

## Interview of an Entrepreneur

Marks: 50 – see [Mark Rubric](#)

Due: December 13, 2012

### The Assignment

The activities in this assignment are focused on you arranging and carrying out an interview of an entrepreneur from your community. This entrepreneur could represent a non-profit enterprise or a commercial one, and could be in manufacturing, retailing, or service industries.

You should schedule completion of the various phases of the assignment over a two-week period.

### The Requirements:

(1) **Interview** a local...an entrepreneur...approximately 25 questions and you can do it in person, phone, email, etc. You can ask them what they prefer. Be careful doing it through email, as it can take longer for you to get your answers back from them.

(2) Write a 500-700 word **report** based on the interview. Focus on the most relevant and interesting information from the interview. Do not try to get every piece of information from the interview on paper. The report should stress the interesting facts, not the mundane. NOTE: Follow the RUBRIC as a guide too.

(3) Write a **thank-you** letter and send it to the Entrepreneur that you interviewed. You can thank them for taking time out of their busy schedule to help you out with an assignment. You could elaborate on how many things you have learned from the interview (required time, money, everyday tasks, risks, business, etc.).

\*(4) In addition, this report must be presented orally to the class in a 3-minute presentation. The [Assignment Checklist](#) should be signed off at least twice by the teacher during the period of time between the start and submission of this assignment. The checklist must also be handed in with the report.

\* **OR** - Invite the entrepreneur to speak to the class for 15 –20 minutes. This option is limited to 4 or 5 students on a first come first serve basis due to time constraints. The date of the speaker's visit must be approved by the teacher.

### Suggested time:

Interview: 20-40 minutes

Thank you note: 10 minutes

Report: 2-3 hours.

Proof, layout and corrections: 30 minutes

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### Selecting an Interviewee

To identify and select an entrepreneur to interview, you could draw from one of the following possible sources:

1. Relatives, friends, or acquaintances might be able to recommend someone they know whom they consider to be an entrepreneur.
2. Most communities have business development agencies that deal with entrepreneurs on a regular basis. Perhaps you could write a letter, explaining what you require, and ask that a list of potential interviewees be supplied.
3. Local newspapers are another possible source. Perhaps one student could be assigned to approach the newspaper person who handles the business news and ask about potential interviewees. Television and radio media members might also be able to help.

# INTERVIEW OF AN ENTREPRENEUR

## The Process

Step 1: Contact person selected and make an appointment. Be sure to explain why you want the appointment and to give a realistic estimate of how much time you will need.

Step 2: Identify specific questions (approximately *20-25 questions*) you would like to have answered and the general areas about which you would like information. Using a combination of open-ended questions, such as general questions about how the entrepreneur got started, what happened next, and so forth, and closed-ended questions, such as specific questions about what his or her goals were, if he or she had to find partners, and so forth, will help to keep the interview focussed and yet allow for unexpected comments and insights.

Step 3: Conduct the interview. If both you and the person you are interviewing are comfortable, using a small tape recorder during the interview can be of great help to you later. Remember, too, that you most likely will learn more if you are an "interested listener."

Step 4: Evaluate what you have learned. Write down the information you have gathered in some form that will be helpful to you later on. Be as specific as you can. Jotting down direct quotes is more effective than statements such as "highly motivated individual." And be sure to make a note of what you did *not* find out.

Step 5: Write a thank-you note. This is more than a courtesy; it will also help the entrepreneur to remember you favourably should you want to follow up in some way on the interview or be looking for future employment.

## **INTERVIEWING AN ENTREPRENEUR**

### **Background Information: Possible Entrepreneur Interview Questions**

#### **Basic Questions**

1. What is your definition of an entrepreneur?
2. Why did you choose to be an entrepreneur?
3. How do you motivate yourself?
4. Why did you choose the type of business you are presently in?
5. Have you been in any other type of business that you owned?
6. What are some of the pros and cons of being an entrepreneur?
7. When did you first decide that you wanted to work for yourself?
8. What were your career plans when you graduated from high school?
9. How many hours do you work per week?
10. Do you enjoy doing something just to prove you can?
11. Do you believe that there should be security in a job?
12. Do you plan your tasks before getting started?
13. What are your hobbies?
14. How much time do you spend watching television?
15. How much time do you spend with friends and family?
16. Do you feel that owning your own business has been worth the conflicts that you had to deal with?

#### **Background of the Entrepreneur**

17. Were any of your relatives or close friends involved in entrepreneurial activities?
  - a. If so, briefly describe these activities.
18. Describe your secondary school education experience (courses taken, subjects liked, extracurricular activities, particularly as these relate in some way to entrepreneurship).
  - a. Which of these experiences proved valuable and which proved irrelevant to your present endeavour?
19. What previous types of work experiences did you have?
  - a. How was this experience helpful to you in relation to your present enterprise?
20. Had you any sales or marketing experience prior to starting your own enterprise?
  - a. How important was this experience, or lack thereof, in starting your own enterprise?
21. How did you spot the opportunity or develop the idea for your enterprise?
22. What types of goals did you have just prior to starting your own enterprise?
23. What type of lifestyle did you have just prior to when you started your enterprise?
24. How did you evaluate your idea or opportunity in terms of:
  - a. Market?
  - b. The competition?
  - c. Key elements of success?
25. What type of planning did you do prior to starting up?
26. How did you obtain the necessary funds to start up your enterprise?

27. Did you prepare an entrepreneurial plan prior to start-up?
  - a. (If answer is yes:) Was the plan helpful in the preparation for your start-up?
  - b. What lessons did you learn from the preparation of an entrepreneurial plan?

### **Operations (Early Stage)**

28. How much capital was invested in your enterprise?
29. How long did you take to reach a positive cash-flow position (break-even point)?
30. How long did it take for your company to show a profit?
31. What pressures did you face in the early stages of your enterprise?
32. Did anyone tell you that it wouldn't work?
33. What type of outside help were you able to obtain? (Lawyers, accountants, tax experts, patent and trademark specialists, etc.)
34. Explain how these experts were able to help you in your enterprise.
35. What did you learn about yourself during this start-up experience?
36. What did you discover about your strengths and weaknesses?
37. What has been the highlight of your entrepreneurial career to date?
38. What has been the low point of your entrepreneurial career?
39. What do you see as the strengths of your enterprise?
40. What do you see as the weaknesses of your enterprise?

### **Operations (Later Stage)**

41. What problems did you discover once your operation was well under way?
42. How did you find the key people for your enterprise?
43. What personal attitudes, characteristics, and skills were necessary for the success of your enterprise?
44. Do you spend more or less time at your enterprise now than in the early stage?
45. What are your future plans for this enterprise?
46. Have you met your initial goals?
47. Have your goals changed?
48. What are your present goals?

### **Personal Observations**

49. Has your personal life changed as a result of this enterprise?
50. What would you do differently if you were to start all over again?
51. What things would you not change if you were to do this all again?
52. Looking back on your experience, which of the following do you feel are the most critical:
  - a. Skills?
  - b. Attitude?
  - c. Knowledge?
53. What are the things that you find personally satisfying and rewarding as an entrepreneur ?
54. What advice would you give an aspiring entrepreneur?
55. What are the most important lessons you have learned as a result of your experience?

### Entrepreneurship Interview Assignment Checklist

| Task  | Completed | Initial | Comments |
|---|-----------|---------|----------|
| Entrepreneur Identified                       |           |         |          |
| Entrepreneur Contacted and Interview Arranged |           |         |          |
| Interview Questions Finalized                 |           |         |          |
| Interview conducted                           |           |         |          |
| Interview Summarized                          |           |         |          |
| Report Draft                                  |           |         |          |
| Final Report                                  |           |         |          |
| Thank-you Note                                |           |         |          |
| Other   |           |         |          |

## Entrepreneur Interview Rubric

| Criteria/ level                     | <b>Level 1: 0-5</b>                                       | <b>Level 2: 6-7</b>   | <b>Level 3: 7-8</b>  | <b>Level 4: 8-10</b>  | <b>Mark</b> |
|-------------------------------------|---|---|--|---|-------------|
| <b>Entrepreneur characteristics</b> | Some are mentioned  | Some are mentioned with examples                                | Good discussion of characteristics with examples                                     | Excellent discussion<br>Clear understanding of characteristics of entrepreneur                                | /10         |
| <b>Venture description</b>          | Some description of venture                               | Venture is clearly described                                    | Evidence of good understanding of the venture  | Excellent understanding and explanation of venture  | /10         |
| <b>Interest</b>                     | Mildly interesting  | Attempt is made to make the report interesting                  | Entertaining and creative report   | Outstanding job making the report interesting, creative and entertaining                                      | /10         |
| <b>Writing style</b>                | Below acceptable standard in spelling, grammar and style. | Below standard spelling/grammar                                 | Spelling/grammar good, style flows, good paragraphs                                  | Excellent use of language to weave a wonderful tale. Strong command of the language and writing conventions   | /10         |
| <b>Presentation</b>                 | Main points presented                                     | Reasonable speakers, information clearly presented in 3 minutes | Good enthusiasm and convincing. Audience is informed and interested in entrepreneur. | Very professional, creative and convincing. Excellent speaking, with good eye contact. Questions handled well | /10         |