Business Competitor Informational Interview

Select a few of the questions below to take with you to the interview. Make sure they span a variety of areas so that you can keep the conversation structured. When you do your write up, include what questions you’ve asked. Your final paragraph should be your big take-aways from the interview. Did it change your business idea? Are you more excited to start a business? More nervous? Do you think they are doing a good job, or do you think you could do it better?

Here are questions to consider asking entrepreneurs when you interview them:

* What type of business (corporation, LLC, sole proprietorship)?
* What ignited the spark in you to start a new business venture or to make significant changes in an existing business? How did the idea for your business come about?
* How do you find people to bring into your organization that truly care about the organization the way you do?
* How important have good employees been to your success?
* What three pieces of advice would you give to college students who want to become entrepreneurs?
* If you had the chance to start your career over again, what would you do differently?
* What would you say are the top three skills needed to be a successful entrepreneur?
* What have been some of your failures, and what have you learned from them?
* How long do you stick with an idea before giving up?
* How many hours do you work a day on average?
* Describe/outline your typical day?
* How has being an entrepreneur affected your family life?
* What is the best way to achieve long-term success?
* Is your company profitable or what is your profit for last year?
* Where did your organization’s funding/capital come from and how did you go about getting it? How did you obtain investors for your venture?
* How do you build a successful customer base?
* How did you decide on the location for your business?
* Do you believe there is some sort of pattern or formula to becoming a successful entrepreneur?
* What is your favorite aspect of being an entrepreneur?
* To what do you most attribute your success? What would say are the five key elements for starting and running a successful business?
* What do you feel is the major difference between entrepreneurs and those who work for someone else?
* How do you go about marketing your business? What has been your most successful form of marketing?
* What kind of culture exists in your organization? How did you establish this tone and why did you institute this particular type of culture?
* In one word, characterize your life as an entrepreneur.
* What are some of the biggest mistakes you’ve made?
* How can you prevent mistakes or do damage control?
* What sacrifices have you had to make to be a successful entrepreneur?
* Excluding yours, what company or business do you admire the most?
* If you were conducting this interview, what question would you ask?