**INTERVIEW TWO SMALL BUSINESS OWNERS - ENTREPRENEURS**

You are to find TWO small business owners/entrepreneurs to interview. You may contact and interview anyone EXCEPT members of your immediate family (you need to get advice from non-family members). Finally, each student must have her/his own small business owners/entrepreneurs--no "shared" interviews please.

During each interview, gather the following information:

1. Report the name, organization, address, phone number (and e-mail) of your owner/entrepreneur. How many years has this person run their present business? Have they operated other businesses previously...where and for how long? What previous experience or education has s/he had that has helped prepare her/him to run her/his own business?

2. What is the business all about? Briefly review the business concept. What are the principal products or services provided by the company? Where is the business located and how are the products/services delivered to the customer? What does the owner see as his/her principal competitive advantage? (...and do you agree?). How does the business attempt to differentiate itself from its competitor organizations?

3. Who are the principal customers/consumers? Which segments of the market are pursued? Are these markets growing...how much per year? How does the business advertise to the target market? How many regular customers must the owner have in order to break even? How many customers must the business average per week or month in order to earn acceptable profits? When the business first started, how long did it take before the business became profitable?

4. How does the owner monitor the market, the environment, and what the competition is doing? Are there any specific threats, concerns, or trends in the market or the environment right now that need to be watched closely? Which competitors should be monitored, ...what are we watching for, ...and how is this monitoring done? Does your owner belong to a trade association or subscribe to a journal or newsletter that deals with this specific industry (..like the International Car Wash Association or the Self-Storage Association Newsletter)?

5. Are there other partners/owners? Who are they and what does each contribute to the business? What roles does each principal owner/partner assume in the business? Does the firm have an HR expert? ...an attorney? ...an accountant? Is each an outside contractor or an in-house person? How many personnel (non-owners) does the firm employ in total? Are these people real employees, independent contractors, or leased personnel?

6. How is the business organized legally? (sole proprietorship, partnership, corporation, etc)? Why was this particular form chosen? Provide some details...who were the initial partners? If incorporated, who were the officers, who is on the board (...how many members, etc)? How much time and effort did it take to get set up legally? Was an attorney used, or was there internal expertise available either on the board or in the founding group? Ask for a ballpark estimate of how long it took and what it cost to set up this way. If incorporated, how often does the board meet...and how are new members selected? Can an owner freely sell their shares or must everyone else agree first before ownership can be transferred?