Candidates Chair

10 Questions to Understanding a Business

My positions have required developing or writing of over 200 investment proposals or business plans. I've read another 100+ plans. From that work, I developed the following 10 questions to help me access any business or proposal.

Before interviewing at any company, I tried to answer as many questions as I could - this shifted my interview from 'discovery' to 'discussion'. Any question not answered beforehand, I asked when I got to the company.

The objective of these questions is to give you a good overview of the company. Then from there you can choose where to dig in.

10 Questions	Source of Information	What am I trying to understand
1) Who is the client and what are their needs?	Sales, Marketing, Acct Management	Do they have a viable product offering ? What kind of market do they compete: growing, mature, etc.
2) What product/service is offered to fulfill the need?	Sales, Marketing, Acct Management	
3) What makes the product unique?	Sales, Marketing, Acct Management	
4) How does the company make money (business model)?	Business Unit President, CFO	Is the model sustainable?
5) How do you reach your clients?	Sales, Marketing, Acct Management	Does their sales/marketing match the type of clients they seek?
6) Who is the competition and how do the products compare?	Sales, Marketing, Operations	How strong is their competitive position?
7) What operation/infrastructure is required for growth?	Operations & Information Tech	Does the company have the capital/cash flow to build or sustain the required ops/team?
8) What kind team does the team need to be success?	Business Unit President	
9) What is the growth plan and where are they on the plan?	Business Unit President, CFO	Is the growth plan realistic and are they working on the required items to achieve it?
10) What is next 12 months of the plan?	Business Unit President, CFO	

<u>Tips for the 10 Questions:</u>

1) Start with the web site, sales materials or news articles. If you are interviewing, then ask for strategy documents, incentive plans, etc. - anything that gives you more insight.

2) After reading available documents, then begin networking to learn more. It make take more than one meeting and take notes.

3) Focus on 'client' activites versus 'corporate' activities, its what they do for clients that matters.
   a) Client: Actions required to serve the client
   b) Corporate: Actions required by company policies, processes, etc. - but do not change the client experience.

   Tip: If a company has significant number of corporate activities - that says everything about their focus.

4) Be your own 'reality check' - if it does not make sense, go back to your contact or ask someone else.