An Interview with an Entrepreneur Discussing Several Aspects of Starting a Business

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Entrepreneurial Background and Interview Context

The interview was held on October 9, 2017, through teleconference. It was an interesting interview with Ms. Angela Braly, a renowned business lady with over twenty years of experience in entrepreneurship. She holds a master's degree in business administration (MBA) and has been in managerial positions at various companies before she decided to start her own business. Based on our conversation, Angela is eloquent, attentive to details, and sensitive.

The interview took approximately forty-five minutes and covered various areas of entrepreneurship, decision-making, and the drive to start a business. The interview further covered areas such as characteristics that drove to entrepreneurship, the duration a business can take to get to the maturity stage, advantages and disadvantages of being an entrepreneur, how someone can realize it is time to venture into business, and if she can recommend other ventures out and become an entrepreneur.

Through the interview, Ms. Angela explained that nobody knows when she or he will become an entrepreneur. It always starts as a joke by conducting market research and writing a business plan. She noted that an entrepreneur adds value in the market and through market research; it is possible to identify the market gap and determine how to fill it. She further pointed out that some people start a business that adds value to a product, while others start a new product in the market. Therefore, it is good to start a business to fill a market gap or add value to the existing market that is what entrepreneurs do and what makes the difference between an entrepreneur and a businessperson. However, she stated that she knew it was time to start a business when she realized her salaries could not meet her financial demands. She also wanted independence and to make a difference in the market. It was time she started to conduct market research, which led her to her business. She sat down and wrote down her business plan which she used to source for funding. It was an exciting part of the introduction and detailed explanation of the step-by-step process of making a business decision and taking the initiative to start that business.

Business Motivation, Development, and Personal

Qualities

However, when asked about the characteristics that led her to become an entrepreneur, she smiled and said that she had never known her attributes until she became an entrepreneur. She then stated that she is a risk taker, patient, keen to detail, and emotionally intelligent, and this is because of the numerous business decisions that she has made. Many people disagreed with her, thinking it was a grave mistake, but she eventually succeeded. She pointed out that an entrepreneur must be a risk taker because investing requires investing where you imagine it will bear fruit. “It is also proper to say that I am a visionary person, creative and persuasive and I think these characteristics worked best in my case,” Angela noted as she sipped coffee. Based on our conversation it is clear that Angela is a motivated person with a drive to succeed. She describes her ambition and love for entrepreneurship and why she made such a difficult decision to leave employment and take the path of entrepreneurship.

Our interview showed that a new business can take many months before it reaches the breakeven point and then start to make a profit. She noted that within the first three months of business, the business cannot make any profit no matter the kind of business one is running. The duration to give a business is six months before it starts generating profit. However, it depends on the type of business or product in the market. When you are in a buying adding value and then selling, a business can start making a profit within the first four to six months. It is important to note that entrepreneurs invest in long-term objectives or ideas to change the market dynamic and start to realize profit within six months.

Most importantly, the interview discovered that entrepreneurship has various benefits, so most people who join it cannot get out easily (Cuervo, Ribeiro and Salvador 8). Through the interview, Angela pointed out that being an entrepreneur has several advantages such as an individual has a chance to decide his or her destiny. It gives you time to be with family, the opportunity to impact society, and you develop to become a role model in society, no age limit for entrepreneurs, and you get to compete with yourself and the market. She pointed out several advantages of being an entrepreneur, which cannot be compared with any professional or when you are employed. It was a great experience listening to why I need to be an entrepreneur. She pointed out that an entrepreneur is free to make choices whether hard or easy, but choices that affect people and the market. It also became clear that an entrepreneur sets her or his earnings and works hard to achieve them within a given time.

Financial Risk, Independence, and Entrepreneurial Advice

Nevertheless, we went further to discuss the disadvantages of being an entrepreneur. In the process, she mentioned that the most severe drawback is that you forget their monthly salary when an individual takes that path. She said that several times, people who come from employment unprepared for the long journey can retreat. In entrepreneurship, every salary an individual earns must be from hard work. It is different from working for the federal government, state government, or other bodies, which pay employees even promptly when they come to the office. It also emerged that entrepreneurs experience a change in lifestyle and suddenly become too busy and focus on the objective which can make somebody lose friends and become lonely once someone decides to take the entrepreneurship path (Dorobantescu 13). Connecting with someone in the same field is important, and it has made many people lose friends. “It is also possible to lose everything you have worked for when you decide to be an entrepreneur,” Angela pointed out. This is because one will have to invest almost everything in the business with the hope of reaping quickly. Therefore, there is no guarantee for success in entrepreneurship, but many successful entrepreneurs have failed in life before, and their businesses have failed terribly. Business requires patience, and when the patient lacks, he is likely to make losses and lose everything he has made for many years.

The important question that bothers people is the amount of cash required to start a business or what an individual needs before taking the entrepreneurship path. Angela pointed out that the question of how much is needed is legitimate. However, becoming an entrepreneur does not require a specific amount of capital. In starting a business the important thing is an idea, capital can be zero or any figure depending on the kind of business one wants to start. However, it emerged that most entrepreneurs started their own businesses with little fiancés and then expanded step by step. It also came out that when one invests a lot of cash in business at the beginning, it can be difficult to manage, and therefore, the chances of business failure are high. She further stated that acquiring finances to start a business is a challenge to many people; however, sources of capital to start a venture can be through family contributions, personal servings, bank loans, and benefits. She noted that it is advisable to avoid a lot of loans when starting a business (Bygrace and Andrew 125). It is proper to focus on personal saving and family contribution, a bank loan should make only a quarter percent of the initial capital.

At the end of the interview, I asked if she would recommend that others join the entrepreneurship path. She highlighted that advising others to join the path of entrepreneurship is the best advice she would give someone anytime and anywhere. She said she has no regrets about leaving her work to start a business to add value to the market and help society. She pointed out that since she became an entrepreneur, she has impacted many people’s lives, and she would love it if other people would join her in investing in the country, creating employment, and making a difference in the market. It became clear that entrepreneurship is the only path one can properly use to gauge his or her hard work and earn the fruit of that hard labor. Therefore, she welcomes everyone who wants to become an entrepreneur to make a decision and join the field.

Works Cited

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