

# Research paper on narrative finding

[Business](#), [Marketing](#)



## **Business leader interview**

### Introduction

Most people dream of being successful business owners, many of them start business enterprises and in most cases very few end up with success stories (Safko, 2012). To find the answer on why most stories successful, it was best to engage a successful business person to learn from his mistakes and share his secrets to success. To get this information it was necessary to have an interview.

### **Business leader interview questions;**

- When did you open your first restaurant and why did you decide to enter into the hospitality industry?
- Did you always aspire to own a restaurant or did you develop the passion along the way?
- How did you start your first restaurant and what was your main source of funding?
- How large is your capital base now?
- How many employees have you employed?
- How do you manage to keep your employee turnover so low?
- How much profit did you declare in the last financial year?
- What is your secret to success in business?
- What challenges have you faced from the beginning up to now?
- What has been your source of inspiration despite all those challenges?
- What advice would you give anyone who wants to own a restaurant?
- What are your long-term business goals?

Have a market for your product; in business to succeed you need to have a demand for what you are producing. It may mean that you are the first entrant in the market, or it may be because the current providers do not meet the market demands. If you are entering a market that already has competition you need to have mechanisms of beating your competition, this can be by pricing your product lower than your competitors or adding a value that your competitors don't like after sales or better packaging.

Have a business plan; According to (McKeever, 2012) this is the plan of action that will guide you on a journey, it is like a map. It shows where you want to come from and where you are headed to. It guides you on what you will use to get there, and when you get off course, you refer to it to get on track. When you develop this plan, you need to have enough information on the market you plan to penetrate.

Have a business mentor; this is a person who guides you through the journey, a successful business proprietor who has experience in running a business. He or she helps you make informed decisions and helps you build a corporate network. When you are at your lowest in business, he inspires you to keep the fight because breaking through might take time.

Raise your start capital; you need to find an affordable source of your capital, it can be from personal savings, or borrowed from a family member or a loan from a financial institution. The most appropriate source is saving because it comes with no cost. When money is borrowed from family there are chances that they may get involved in how you manage your business and if borrowed from a financial institution it comes with interest.

Register business; you should ensure you register your business with the

appropriate authorities, to acquire the necessary licenses you need to do business. Licensing helps you avoid legal penalties and the state approval of your business also boosts client confidence in your business.

Understand expectations; as a proprietor you need to understand what your suppliers expect of you. You also need to know what your employees will expect of you and know what your clients expect of your organization.

Understanding the expectation of the three parties enables you to relate professionally gaining their trust and loyalty, which is the key to business success.

## **Reflection of experience**

I was comfortable while asking the questions given that the respondent was full of humor. Being that I designed the questions, asking them felt comfortable. Also, I have heard previous interaction with the respondent, so he was not a stranger to me.

After the interview, I felt I was well informed on what it takes and how to start and grow a business. I was inspired with the success story of my correspondent given that he grew his enterprise from scratch to a business empire.

I learnt that I too can own a business empire if I have that dream and took a calculated risk and ventured into it. I also learnt that patience and persistence is a trait I need to acquire if I plan to be a successful business proprietor.

## **Conclusion**

The most viable business idea is the one that corresponds with your hobbies, since the secret to success in business is to have a passion for what you venture in. This enables you to achieve your full potential because you will give your best. Before you venture in any market, you need to have the information on its dynamics to be able to make informed investment decisions.

## **References**

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- McKeever, M. P. (2012). *How to write a business plan*. Berkeley, CA: Nolo
- Safko, L. (2012). *The Social Media Bible: Tactics, Tools, and Strategies for Business Success*. Hoboken: John Wiley & Sons.