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## Entrepreneur Interviews

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By Helen Hirsh Spence and Debra Yearwood

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## The Job Search Is Over But The Interviews Are Starting

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Although your job search may be at an end, the interview process is far from over. Whether you are applying for financing from a bank, venture capitalist or asking family for a loan it's important to understand how interviews work and what best practices to adopt for success.

It's extremely important to stay positive, upbeat and enthusiastic about your new enterprise. In fact, conveying passion authentically and having the right attitude will be important and appealing to potential lenders. The following walks you through what to keep in mind no matter the interview scenario.

### Do Your Research

Prepare for your interview with a deep understanding of what will be needed during the interview.

Tips:

- Practice, practice, practice. Practice will make you sound more professional and coherent.
- Do a trial run with a friend. This will help to reduce nerves and better prepare you for the interview.

### Know Where You're Going

It seems like an obvious thing to know, but it's amazing how often people arrive late for appointments because they did not determine in advance exactly where they were going. Always try to arrive at least 5-10 minutes early as it will give you a chance to assess the environment and understand the dynamics of the situation.

Tips

- If you are arriving by car, make sure you know where parking is available.
- Determine the best route and means of transportation to get to your interview in advance.
- If your interview is during rush hour, calculate that extra time.

### Dress for Success

We are highly visual creatures and clothes can influence not only how we are perceived, but how we perceive ourselves. A study done in 2012 reflects the incredible bias clothes can have on our behaviour. In the study participants were given a white coat to wear. One group was told that the coats belonged to doctors. They subsequently were more alert and attentive. The

second group was told that the coats belonged to painters. Their ability to be attentive flatlined. When you dress with care and focus, you are telling the person you are meeting, 'this is important. I am engaged'. The same principle applies to potential employees and investors. Clothes are one of the more obvious ways to express personal brand.

#### Tips

- Always be contemporary and age appropriate. Consider your clothing, your makeup and your hair to ensure they maximize your appearance.
- Consult fashion magazines to learn tips to better understand current styles. Consider things like tightness of fit, the width of lapels and ties, hem length, colours.

#### **Develop a Powerful Portfolio**

- A portfolio can be a powerful tool in an interview and it's something that many people overlook. Take the time to create a portfolio that shows off the best assets of you and your business. You may not use it in every interview, but it can often mean the difference between being memorable and being overlooked.

#### Tips:

- When preparing a portfolio highlight your experience and demonstrate that you are a continuous learner.
- Any number of items can be inserted in a portfolio, but visually, it would be best practice to create titles in large fonts, such as "Letters from Satisfied Customers". This will make it easier for the interviewer to quickly understand what they are seeing as you move through your portfolio.
- Review your past as an employee, volunteer, board member and in leadership roles. Create lists of assets and illustrative stories. This brings a human touch to the interview and one of your stories may resonate with the interviewer.

#### **References in Advance**

If interviewed, make sure that your references have been advised and are ready for a call. Let them know what qualities or characteristics they should speak to when talking about you. Describe what you are trying to do.

### **Loan Interview Preparation**

Often starting a business requires borrowing money. Regardless of whom you are approaching, customize your pitch to reflect the priorities of the person or institution from whom you hope to get the loan.

Tips:

Create a profile of your potential lender. To what kinds of organizations do they normally give loans?

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Are they going to have the best interest of your business in mind? If they are looking for a quick return on investment, they may not be the right fit or have the right priorities. What are their priorities?

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What are the critical requirements that need to be in place in order for them to consider your application?

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Have you updated your LinkedIn profile? Is there information you should be showcasing? Many interviews start on LinkedIn.

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Review social media feeds to ensure that content is consistent with the brand. Have a final, closing pitch.

### **Before submitting a loan proposal**

Research all of the possible options you have for financing. It's often best to start with an institution with which you already have a relationship. By researching banks, credit unions and lenders you may possibly find other fits or better terms. Know your credit scores before making approaches. Check for errors and, if there are any, have them corrected before going forward. There are a few agencies that provide free credit scores in Canada, such as, Credit Karma, Equifax Canada and TransUnion Canada. Links to these organizations can be found below under "resources".

### **Key Questions to Answer:**

If you are considering a bank, will you be approaching your personal bank, the bank in the neighbourhood where you are setting up your business, a national or regional bank, your local credit union or institutional lenders? Each of these has different requirements and you will need to identify how they are different and adapt your pitch to respond to their individual needs.

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Are you going to access any of your personal savings? If so, how much is reasonable?

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Do you have family or friends who are interested in investing in your new venture? If you are considering family and friends, keep in mind that these types of loans can be handy, but often come with added stress and pressure. Treat them as you would any lender, let them know what the return on investment will be and your anticipated timelines.

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If necessary or preferable, are you willing to go to individual lenders or angel investors? Prior to approaching a lender, make sure you are aware of the various loan packages that are being offered. Compare interest rates, terms and conditions. Make sure that you know what your limitations are.

### **Documents You Will Need**

It will be extremely important for you to be totally transparent about your personal financial situation, as well as a partner's if you are going into business with someone else. Among other things, you will need to identify for the lender the types of loans you have requested in the past (personally or for business) and how you successfully re-paid them. Understand clearly what your personal (and business) credit scores are and know your business plan inside out.

The key to success will depend on your ability to persuade the lender that you are well organized, well researched and that you've done all your homework in advance. You want to demonstrate that you have the business acumen to be successful and repay your loan.

**Quick List of Documents:**

- Business plan
- Financial statements
- Accounts receivable and payable
- Details on any existing business debt and the repayment schedule
- Credit Score
- Collateral information
- Business licenses, incorporation documents
- Trademark submissions
- Previous tax returns
- Personal financial statements
- Personal tax returns from the past three years
- Business tax returns if possible
- Your preferred terms of repayment
- Your role in the company
- Your resume
- Your social insurance number
- Proof of identity

**Content that Lenders Want**

Your business plan should provide all of the essential elements the lender will need to understand your business and its objectives. Ensure that is well documented and easily accessible (readable) to your lender. Avoid jargon or the use of acronyms. Write simply using plain language. This will take more time but will increase the likelihood of a busy and distracted loan officer understanding and retaining the information in your plan. If the business plan doesn't include the following elements, include them as supporting documents in your package:

- Business overview and history
- Financial Plan
- Marketing Plan
- Talent Management

**Business Overview and History**

The Business Overview and History section are sometimes referred to as the Executive Summary. This will be the first thing the loan officer sees and it must attract their attention sufficiently that they want to read further. Describe your business, your leadership team and of course your strengths. Be sure to include the competitive advantage of your business or product.

### **Financial Plan**

Your financial plan should demonstrate the financial viability of your business. Include all financial statements: Balance Sheets, Income Statements, Profit and Loss Statements and Cash Flow Statements. If possible provide forecasts for future years. This is also a good place for you to include your personal and business credit scores. If you have had a lease, sub-contractors estimates or letters of credit, provide them.

### **Marketing Plan**

Your marketing plan should include your competitors. Keep in mind that no matter who you are, your business has competitors. Identify your clients with a profile or personas and be sure to include your competitive advantage. This comprehensive approach shows that you are savvy enough to make this business fly. If you have done market studies or research that supports your business case, don't forget to include it. Any testimonials, social or other media reports should be highlighted.

### **Talent Management**

If you are in a position to hire staff, show how you will recruit, hire, and retain your employees. What is your philosophy on capacity building? Do you know all the regulations around hiring and are you familiar with employment law? Although you may not have these skills personally, someone on your leadership team should have this experience or you should consider contracting for it.

Always consider what the person opposite you is thinking. You want to convince them that you know what you are doing. Honesty, transparency and trustworthiness are key qualities that bankers value. If there were problems in the past, identify them and explain any circumstances or issues that may have been contributing factors.

- Whoever provides you with a loan wants to know about your past employment history, your expertise, education, interests and volunteer work. Be as multidimensional as possible and show pride in your past accomplishments. You may want to include more personal facts about family, children or country of origin. None of this is required by law but at times, you are looking for common ground with your lender. He or she may have the same hobby or passion for sports or other interests.

### **During the Interview**

You've done your research, reflected on stories and skills you want to highlight, created a great portfolio and refreshed your online brand. Now it's time to do your interview. It's important to note that no two interviews are alike. Some people like to follow a tight script of questions, while others take a more conversational route. What's important is that you take the opportunities presented through questions to convey the information that makes it clear you are a good risk. Remember that the question uppermost in the mind of a lender is, will this person pay back the loan?



## Resources

### Credit Agencies

- Credit Karma - <https://www.creditkarma.ca/>
- Equifax Canada - Tel: 1-800-465-7166 [https://www.consumer.equifax.ca/canada/home/en\\_ca\\_e/?efx\\_ref=https%3A%2F%2Fwww.google.ca%2F](https://www.consumer.equifax.ca/canada/home/en_ca_e/?efx_ref=https%3A%2F%2Fwww.google.ca%2F)
- TransUnion Canada - Tel: 1-800-663-9980 (except Quebec), Tel: 1-877-713-3393 (Quebec residents) <https://www.transunion.ca/>

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