**Entrepreneurship Interview Report**

Name: Woojin

Department of Business, the University of Adelaide

Course Name:

Professor’s Name: Dr. Joelle Hawa

May 13, 2021

**Introduction**

Entrepreneurship refers to creation of ideas that can be transformed to a business to generate profit. In order to have a better understanding of this topic, I conducted an interview on three successful entrepreneurs; Mr. Guo Guangchang, Mr. Sun Zijiu and Mr. Tony and I must say that it was such an awesome experience since I have been introduced o a lot that I never knew about and my perspective towards entrepreneurship has changed positively. The interview had a lot of impact on me and below is the summary of the interview results.

**Brief explanation of the three interviewees and their businesses**

1. Mr. Guo Guangchang

Mr. Guo Guangchang is the chairman of Shanghai Fosun pharmaceutical company Ltd founded in 1994. Guo Guangchang is generally described as a businessman and an investor. He has invested in many fields and is also a member of many investment companies/ enterprises in China. Before Fosun pharmaceuticals, he founded Guangxin Technology Development Company Ltd in 1992 and it was the first company to use scientific methods to conduct market research in China. Being an investor, Guo’s interest to invest in insurance, pharmaceuticals and healthcare brought about the drive to start up the Fosun Pharmaceutical Company. Besides the interest, he also had skills and experience that he obtained from running previous enterprises (Rider et al., 2019, p. 4), and being a member and leader of many businesses equipped him with the necessary knowledge required to start up this company. Since the enterprise was started in 1994, it has gone through tremendous growth and is now one of the largest non-state owned enterprises in the country. This can be clearly traced to Gou’s good asset management skills as well as good skills in running of the enterprise.

1. Mr. Sun Zijiu

Mr. Sun Zijiu is the founder of famous Beijing Bianyifang Restaurant, it was founded in the year 1416. This entrepreneur was initially running a small workshop that produced chicken and duck dishes which he supplied to places like Mishihutong and Caishikou. While running his shop, Mr. Sun was very dedicated and committed to his small enterprise. He was a young entrepreneur who had a mind of growth and was highly motivated to do more with his business. Through his good customer relation skills, he managed to attract so many customers and this gave him the drive generate more ideas for his business. So, in 1827, he expanded this workshop to the big Bianyifang Restaurant and this was due to self-discovery journey; after realizing that many people liked his services, he decided to open up a restaurant specializing in ducks and chicken. Since its formation, the business has grown and expanded to several branches and is one of the best restaurants in China. Their services are also the best, being described as “convenient and comfortable” and this speeds up the business growth. It is the one of the oldest businesses in China, over 600 years and of the factors that contributed to this is good entrepreneurial skills. Due to the good reputation and legacy, other small restaurants in Beijing has also adopted the name “Bianyifang”.

1. Mr. Tony

Mr. Tony is young entrepreneur who is the founder and chairman of Blaze D’ Beau; beauty, cosmetics and personal care firm in Malaysia. The business was started early this year after Mr. Tony identified a niche in the beauty market. He realized it was a great opportunity and a basic need (Dencker et al., 2021, p. 8) since most people do need beauty and care services and therefore it was easy for such kind if business to grow and become successful. Even though still a small business, Blaze D’ Beau has really grown over the few months as they’ve managed to render their services to many customers and also use social media platforms such as Facebook to market their services and products and this has helped to bring them customers from different parts of the globe. Before starting the firm, Mr. Tony used to run a cosmetic business which gave him the required entrepreneurial skills to start a bigger firm. Having run other businesses before, he has the ability to manage risks, good customer relation skills and business management skills. The ability to notice patterns in the market made him change his line of business and start up a firm in a field where he believe there is more opportunities. He is comfortable with change and is highly motivated and committed to growth.

**Characteristics of the entrepreneurs**

1. Mr. Guo Guangchang

From the interview, it is clear that Mr. Guo is one entrepreneur who has a growth mindset, the drive for constant growth in his field of business. This is demonstrated by the several businesses enterprises he’s involved in across the country and also globally. He’s highly motivated in the field of business and also has a belief of self-efficacy where he believes in himself and his potentials, as a result this has attracted a huge success to him to every business he ventures into. The theory of planned behavior is quite evident in Mr. Guo’s behavior since his attitude and perception towards entrepreneurship are quite impressive. He believes that creativity and innovation with good managerial skills is the perfect way for one to generate to a stable source of income. To him, having a positive attitude, mindset and a focus on the goal regardless of the losses encountered along the way is one of the best way to become a successful entrepreneur.

1. Mr. Sun Zijiu

It can be clearly seen that Mr. Sun is one business man who has a promotion focus kind of personality and also a mind committed to growth, he did not just want to settle for the workshop level but rather used his ability to notice and spot opportunities to expand his business ( Alvarez & Barney, 2020 p.11). He’s an entrepreneur who is comfortable with change and willing to take risks just to see himself succeeding to higher levels. After expanding his business he also went ahead to open other several branches and this shows how highly motivated he is in the field of business. For the business to still be running up to date, it is clear that Mr. Sun has good managerial skills as well as good customer relation skills. After assessing the resources he had, he made a decision to take the next step in expanding his business and this was accompanied by actions that ensured that the goal was materialized. Saras Sarasvathy’s theory of effectual reasoning is clearly seen here, he knew that the success of his business after expansion was unpredictable and unguaranteed therefore he focused on the available resources he had at hand rather than the future goal; what is known as venturing into unknown (Schwarz,1999, p. 3). This shows that he knew that there was risk involved which could bring about uncertainty but he chose to focus on what it would take (available resources) to expand his business.

1. Mr. Tony

The process of starting up a business is not an easy one and Mr. Tony is business man who believes in himself and also a risk taker. With all the uncertainty involved and competition in the market, he still motivated himself to start his business. He did not see the existing firms in the market as a threat but had a positive mind in actualizing his goals. Even though starting up the business came with some sort of challenges, he is not discouraged by failures but is always comfortable with any change that can be taken to make his business better. He applies Heuristic theory by identifying a business opportunity, making judgement on it and deciding to pursue it. As a young entrepreneur, he is able to come up with strategies such as marketing his products on the social media and make changes within a short time in order to see success of the business. This helps to make him focused on his business idea, and to see whether it is working out. With his growth mindset, he believes that his business will be great in the next two years and his five year strategic plan is to expand his business and open two other more branches within Malaysia. He dares to dream, and is optimistic, determined and dedicated to become a successful entrepreneur with time.

**Analysis of characteristics of Mr. Tony’s business**

Focusing on Mr. Tony’s Blaze D’ Beau firm, I can see that the features of this business shows that even though still small, it is a successful entrepreneurial business. Mr. Tony has implemented all the 10 D’s of Bygrave theory to ensure that his business remains successful. Application of heuristic by building good business strategies and plan execution is one way to show that the business is entrepreneurial. Below are some of the characteristics of the business:

* Tony’s business has a good marketing strategies: Most businesses usually have their success rely on the marketing efforts. The secret to good marketing strategy is to use many marketing channels and Mr. Tony has made good use of the social media platforms to make his products and services known to people. This helps in attracting customers from different locations and can also help in networking his business by reaching out to many people.
* The business has empowered employees: Mr. Tony’s leadership in his business is an authentic and transformational one. He makes sure that all his employees are empowered and well equipped for their work. He works in collaboration with them, and the employees have a great sense of belonging as well as a feeling of self-actualization. This raises their morale to work harder in the firm hence leading to success of the business.
* The business is characterized by a strong vision: the business has a mission that helps in fulfilling their vision. The mission helps in achieving the goals by coming up with objectives that are accomplished every time. Some of their objectives is to make sure that their customers are served well and are made comfortable while receiving the services.
* The business has a unique value: the business involves extra customer services such as a free massage when one go to get their hair done and the services offered are also kind of unique. This combined with loyalty and strong customer focus enables the business to be distinct from its competitors.

**Reflections on the lessons learnt from the interview**

After interviewing the three interviewees, there are several lessons that I have learnt. Interviewing both famous and new entrepreneurs gave me a wide perspective of what entrepreneurship is all about and what it can take me to become a successful one. The following points explain what I have learned and ready to implement on my journey to becoming a successful entrepreneur:

* I have learned that for every business, having a vision and a mission is an important key as they are like a force that compels an entrepreneur to work harder.
* Mr. Tony challenged me to always have a self-efficacy belief and the willingness to take risks if I want to be a successful entrepreneur; not just settling for the theories I’ve learned but putting them into practice (Welsch, 2003, p. 3). This is because for every business, there is always a risk to be taken and until I understand this, it is not easy to be successful.
* From Mr. Guo, I learned to always be motivated towards growth. I should not just settle at a given level even if I feel I’ve acquired enough wealth but rather to continue growing because Bygrave theory says that getting rich should not be the prime motivator of an entrepreneur, money is only a measure of success and just a reward.
* I have also learned that a successful entrepreneur is one who is able to notice patterns and spot opportunities. Just like Mr. Tony and Mr. Sun, I should be able a market niche and be creative enough to come up with ideas that will complement the opportunity.
* Just like Mr. Sun, I’ve learned to always have a promotion focus personality, not just to settle at one level but to always create ideas that can help me move forward. Effectual reasoning makes me to understand that it’s not about focusing on the goal and the risk associated with achieving it but on what it takes to ( resources or capital) to achieve the goal.
* Whether famous or new entrepreneur, I have learned that it takes the same skills, behavior, thinking and mindset for one to become successful. All entrepreneurs almost have the same values such as motivation, self-actualization, positive attitude, leadership and management skills associated with them.
* In my discussion with Mr. Tony, we both realized that every business should have a profit motive. In as much as money is not the motive, generating profit is like a reward to an entrepreneur and gives a drive to continue working hard.

**References**

Welsch, H.P., (2003). *Entrepreneurship: the way ahead*. Routledge, p.5

Schwarz, L.B., (1999). *Entrepreneurship: The Art of Embracing the Unknown*. Executive Excellence Pub, p.3

Dencker, J.C., Bacq, S., Gruber, M. and Haas, M., (2021). Reconceptualizing necessity entrepreneurship: A contextualized framework of entrepreneurial processes under the condition of basic needs. *Academy of Management Review*, *46*(1), pp.60-79.

Alvarez, S. and Barney, J.B., (2020). Has the concept of opportunities been fruitful in the field of entrepreneurship? *Academy of Management Perspectives*, *34*(3), pp.300-310.

Rider, C.I., Thompson, P., Kacperczyk, A. and Tåg, J., (2019). Experience and entrepreneurship: A career transition perspective. *ILR Review*, *72*(5), pp.1149-1181.

**Appendix**

Some of the questions I asked during the interview are: entrepreneurs’ background before they started their businesses, the inspiration and motive behind their businesses, the mission and vision for their businesses, their entrepreneurial skills and experience, how they started their businesses and the growth process, nature of their businesses; the challenges that they face running their businesses, what inspires them to continue working hard in their businesses, their believes and perspective about entrepreneurship, whether their businesses has remained entrepreneurial or not and the future plans they have in entrepreneurship field.