GLG

MASTERING THE EXPERT INTERVIEW

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and GLG Network Member

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About Michael D. Brown

As the President of StrategyMark, Michael D. Brown is a user and provider of market research and intelligence, both as a corporate manager and as a consultant. With 35 years of experience in business-to-business marketing and market research, he has had interaction with more than 50 global chemical company clients. He has been a GLG Network Member since 2004.
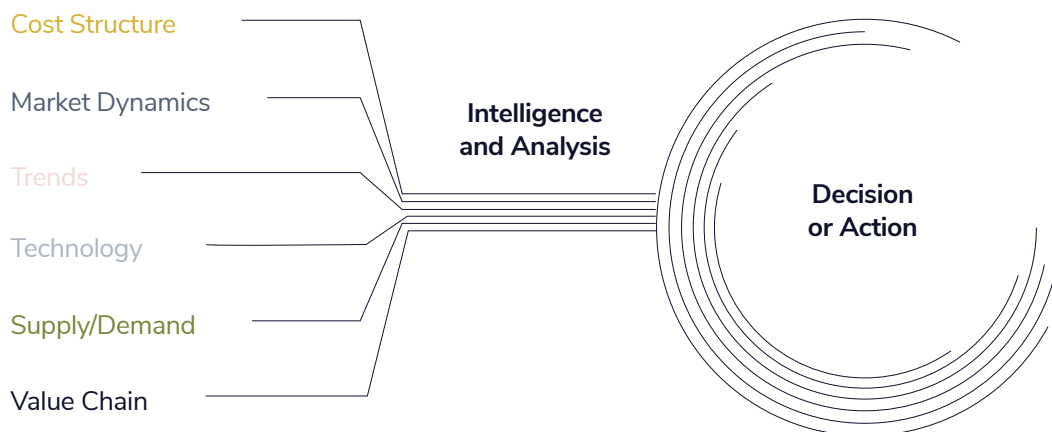
Getting Started

The goal of this guide is to organize your interview and to generate the data you need to make a decision. You will need a structure to keep the conversation efficient, gather only what you need for your project and keep the Network Member focused. Most importantly, this guide prevents you from letting your own bias and assumptions influence the process.

Connecting the Interview — and its Insights — to Action

Frameworks are useful to break intelligence needs down into manageable discussion topics. Often, there are stages of interviewing, starting with general hypotheses and narrowing as the process goes forward. Most projects require multiple types of intelligence, and you may choose to use surveys in advance of interviewing to develop an initial hypotheses.

Framework Example

Data from Network Members

Cost Structure

Market Dynamics

Trends

Technology

Supply/Demand

Value Chain

Intelligence and Analysis

Decision or Action

Converting Data Needs into an Interview Guide

Build an outline of data needs into the questions to ensure that key topics are covered. Start with the action and then break down the intelligence needed to arrive at questions that structure the interview.

Define the question.

Example Question:
- What is the growth outlook for utilization of flow products (pumps, valves, filtration, etc.) used in US oil and gas exploration?

Outline the intelligence needed.

Example Intelligence and Analysis:
- When considering this topic, my firm is focused on opportunity size, cost/ease of market entry and sustainability of profits.

Outline the data and insights needed to inform your answer.

Example Market Data and Information Needs ("Interview Guide"):
- How does the value chain work?
- What do you think could influence a purchase in this industry?

Use Frameworks to Define the Area of Inquiry

Mapping out the frameworks you will be using is a great way to begin the process of question development.

TYPICAL USES

● DUE DILIGENCE

● PROJECT DEVELOPMENT

● VOICE OF CUSTOMER

Intelligence Need	Best Practice Frameworks
●● Industry Overview	Market Size / segmentation / growth Supply / demand Demand drivers by end-use / segment
● Competitive and Market Dynamics	Customer buying behavior and needs Porter's 5-forces Value chain overview SWOT
●●● Market Trends	"STEEP" Macrotrends Market conditions Demand Pricing Costs Channel checks

Writing Questions

Prepare Your Interview Guide

Disaggregate the framework into its elements and dimensions and begin to write questions.

- Who supplies the market?
- How much power do they hold?
- Who are the customers?
- How much power do they hold?
- How do producers in the market compete?
- What substitutes exist?
- What are the switching costs?
- What is the likelihood of new entrants?

Conduct secondary research to answer easy questions and tighten the interview guide.

- Find what is available in the public domain (internet searches, company IR materials, trade journals, etc.). Eliminate questions to which you can get a consensus answer from public material.

Finalize the guide by writing the discussion topics as open-ended questions.

- What technologies do you need that you don't already have?
- If you were to come across an existing alternative that alleviates your dislikes, would you switch?
- Besides cost, can you talk about other obstacles that could prevent you from making a switch?

Avoid Bias

Bias is a natural product of the business environment, but primary research provides an opportunity to step away from it.

Availability Bias

- Be careful with questions too closely tied to current events. For example: How has the recent slowdown in Europe affected this pricing? Instead ask: How has pricing evolved the last several years?

Anchoring

- Avoid offering data to the Network Member before they answer to prevent them from "anchoring" their answer to your data.

Confirmation Bias

- Avoid asking questions intended to confirm your opinions or assumptions.

Motivational Bias

- Prevent personal interests within your team from influencing the questions and answers — develop interview guides as a team.
- Carefully review biographies of the Network Member. It's useful to probe for rationale behind controversial answers.

Leading Questions

- Avoid questions that suggest certain outcomes or dispositions towards the facts. For example: How bad are market conditions? and instead ask What are current market conditions?

Use "Between-the-Lines"

Going deeper and pressure-testing allows you to find additional background and insight.

Drill deeper by asking simple follow-up questions.

- How did you arrive at that conclusion?
- What are other possible outcomes if this happens?

Pressure-test conclusions and forecast.

- What would I have to believe for your forecast to come true?
- What is your level of confidence in that answer?

Redirect when the Network Member becomes long-winded

- This is interesting, but I would like to get back to a point you made earlier.

Look for opportunities to ask for other sources.

- What public sources of data do you use to stay knowledgeable on this subject matter?
- What other types of experts should I speak to?

End the Interview Guide with the "ultimate" open-ended question.

- What question did I not ask that I should have?
- If you were in my shoes, what else would you consider?

5 Step Interview Guide

Putting it All Together

In addition to the questions you have prepared, these steps provide tactics to connect personally to the Network Member and give necessary context.

1   Open

The opening allows you to connect with the expert and share background on both sides.

Introduction

- My name is Mike and I work for StrategyMark, a company that provides consulting on the chemical industry (if blinded use first name only and skip company name). GLG suggested you as an authority on the flow products industry which I am researching for a project.

Confidentiality Disclaimer

- Before we begin, I need your confirmation that you will not share any confidential information during our discussion and that our discussion is protected per the terms of your agreement with GLG. Substitute your company disclaimer if appropriate.

Icebreaker

- Use your personal style and limit to no more than 20-30 seconds.

Project Overview + Interview Objectives

Describe the purpose of the interview with just enough detail for the expert to gain an understanding of how they can help you:

- I need to better understand several things about the flow products market including market outlook, profitability and competitive dynamics.
- By the end of our discussion I would like to understand market size, ease of market entry, competitive dynamics and buying behavior.
- Where do you think you can be most effective in furthering my understanding?

2   Develop + Gather

The best interviews develop a balance between short answers and targeted, deeper explanations.

Warm-up

- Use easy yet relevant questions to build rapport. Then, transition to the direct questions from your framework:
  - Give me a quick overview of this industry (or company).
  - What are the key topics you believe are most relevant for me to understand?

Direct Framework Questions

- Use questions to develop a conversational-style of interviewing. Avoid questions that result in disclosure of confidential information.

Use Between-the-Lines Questions

- Challenge / Interpret
  - Your comments suggest that the market dynamics are highly unfavorable — how should I think about that impacting my project?
- Transition
  - What else do you want to share on this topic before we move to the next topic?

3 Maintain

Here are a few strategies to help you maintain momentum and avoid going off-topic.

	When the SME:	You can say:
Reflecting	Does not know Is unclear	What is your best estimate? What is a range or probability?
	Says "it depends"	What factor does it depend on? Provide 2 or 3 possible scenarios with outcomes.
Redirecting	Goes off-topic	I would like to get back to a point you made earlier. This is an interesting topic, but let's come back to it later if we have time.
	Over-explains	For the sake of time I want to move quickly to another topic.
	Has exhausted their knowledge	Anything more to discuss before we wrap up? I think we've covered everything, let me quickly review my notes before we close.

4 Close

Close the call and leave room to probe for additional information.

Wrap-up with Open-Ended Questions

- What question did I not ask today that I should have?
- Tell me what I am missing?

Wrap-up with Open-Ended Questions

- What types of experts should I speak with on this subject matter?
- What resources do you routinely use to stay fresh and up-to-date on this subject matter (blogs, statistics, journals, etc.)?

End Call

- Confirm any follow-up tasks and thank the Network Member for their time.
- If you think of anything else after the call, please contact your GLG team so that we can arrange a quick follow-up.
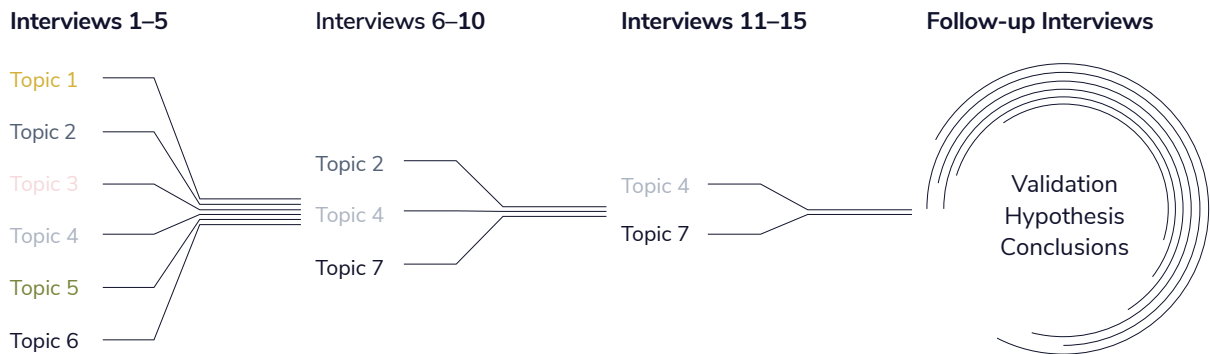
5   Fine-Tune for Subsequent Interviews

Interviews are not all the same. The most helpful structures to drive decisions often hone in on specific topics that present themselves as the most relevant.

Narrow and refine the interview guide as you proceed

- Add new questions as Network Members point out new topics to consider. Eliminate questions as you gain consensus and convergence.

Conduct follow-up interviews as needed

- Clarify previous data and drill deeper on key topics.
- Test hypotheses and develop new recommendations.

Interviews 1–5

Topic 1
Topic 2
Topic 3
Topic 4
Topic 5
Topic 6

Interviews 6–10

Topic 2
Topic 4
Topic 7

Interviews 11–15

Topic 4
Topic 7

Follow-up Interviews

Validation
Hypothesis
Conclusions

Pro Tips

Prepare

- Know what decision or action will be made as a result of your interviews.
- Use frameworks to generate questions: the more open-ended, the better.

During the call

- Ask for background, and state your goals up front. Avoid bias.
- Don't be afraid to interrupt.
- Leave room for open-ended dialogue.
- Use "Between-the-Lines" questions to maintain momentum.

Afterwards

- Reflect on what you learned, and how this informs your intelligence needs.
- Follow up with your GLG team: send them notes on what worked and what you're looking to learn next.

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