GLG

Mastering the Expert Interview

By Michael C. Brown

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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 Council Member focused. Most importantly, this guide prevents you from letting your own bias and assumptions influence the process.

About Michael C. Brown

As the President of StrategyMark, Michael C. 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 Council Member since 2004.
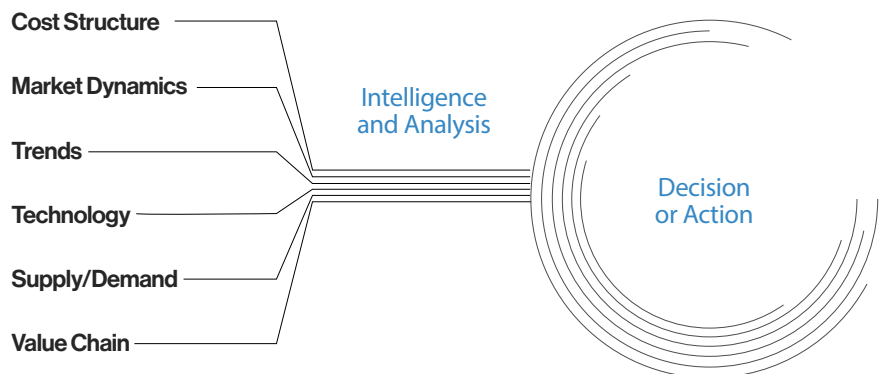
Getting Started

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 initial hypotheses.

Data from Council 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.

1 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?

2 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.

3 Outline the data and insights needed to inform your answer.

Example Market Data and Information Needs ("Interview Guide")

Market Size — What is a typical churn rate for similar services?

How does the value chain work?

What are the current trends in the oil and gas industry?

What do you think could influence a purchase in this industry?

Getting Started

**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

Use Frameworks to Write Questions

Once the frameworks have been established:

1. 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?

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

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

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

Writing Questions

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. Avoid asking *How has the recent slowdown in Europe affected this pricing?* and instead ask *How has pricing evolved the last several years?*

Anchoring

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

Motivational Bias

Prevent personal interests within your team from influencing the questions and answers; develop interview guides as a team.

Carefully review biographies of Council Member. It's useful to probe for rationale behind controversial answers.

Leading Questions

Avoid asking *How bad are market conditions?* and instead ask *What are current market conditions?* Avoid sharing your thesis and opinions with the Council Member.

Confirmation Bias

Avoid asking questions intended to confirm your opinions or assumptions.

Writing Questions

Use Between-the-Lines Questions

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 Council Member becomes long-winded or pursues unrelated topics.

This is interesting, but I would like to get back to a point you made earlier.
What is your level of confidence in that answer?

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 Council Member and give necessary context.

| 1 Open | 2 Develop & Gather | 3 Maintain | 4 Close | 5 Fine-Tune |

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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 for the interview with just enough detail for the expert to gain understanding on 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?

5-Step Interview Guide

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 as needed:	**Challenge / Interpret** Earlier you mentioned that Asia is the largest market which is a little different than what you just said — help me understand. 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	It's useful to have a few strategies to help you maintain momentum and avoid going off-topic.

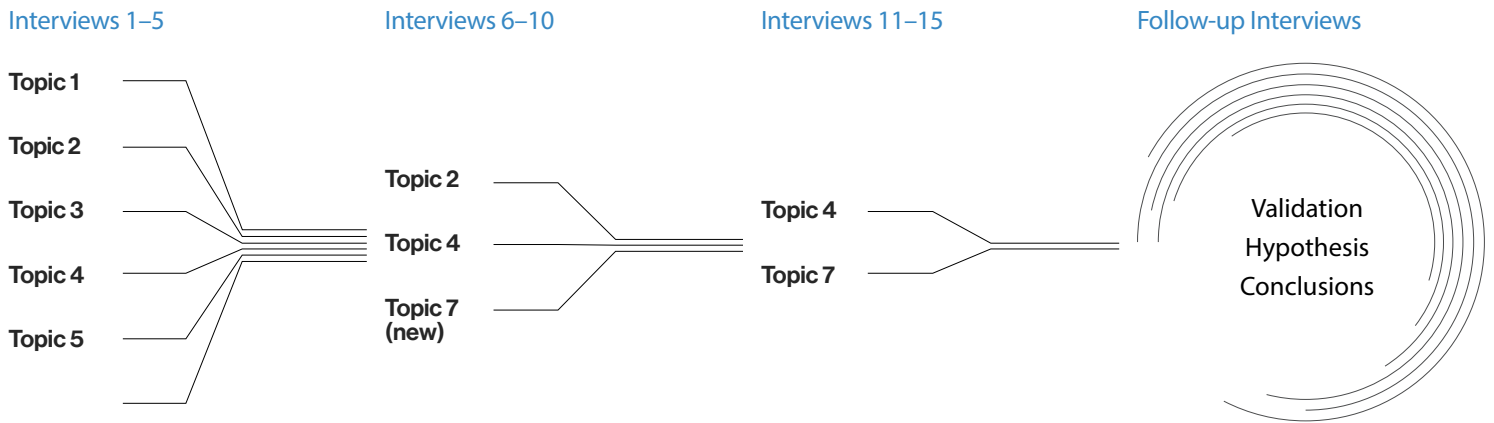|		When SME says:	You can say:
	Reflecting	I don't know exactly Hard to say	What is your best estimate? What is a range or probability?
		It depends	What factor does it depend on? Provide 2 or 3 possible scenarios with outcomes?
	Redirecting	Goes off-topic	I would like to get back to a point you made 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.

5-Step Interview Guide

4	Close	Close the call, and leave room to probe for additional resources.
	Wrap-up with Open-Ended Questions	What question did I not ask today that I should have? Tell me what I am missing.
	Other Sources	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 Council Member for their time. If you think of anything else after the call, please get back with GLG 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 as they present themselves as the most relevant.

Interviews 1–5   Interviews 6–10   Interviews 11–15   Follow-up Interviews

Topic 1
Topic 2
Topic 3
Topic 4
Topic 5

Topic 2
Topic 4
Topic 7 (new)

Topic 4
Topic 7

Validation
Hypothesis
Conclusions

	Narrow and refine the interview guide as you proceed	Add new questions as Council 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.

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 research team: send them notes on what worked and what you're looking to learn next.