**Interview Guide**

1. Sex:
2. Age:
3. How long have you been active as a business angel?
4. What working position did you have last?
5. Was it your own business or were you employed?
6. Have you started your own business someday?
7. How would you define the word business angel?
8. How do you find your investments - by professional networking, contacts (business contacts or friends), or do you find your potential firms by yourself online?
9. Which "external" factors influence your decision to invest? Recession? Interest rate changes? Boom? Inflation? Market changes?
10. What percentage of your equity do you invest as a business angel approximately?
11. How many investments do you do per year approximately?
12. How many offers you get per year to invest in approximately?
13. Do you have an expected demand for your investment size return (percentage)?
14. Do you usually contact the company you want to invest in, or vice versa?
15. If its you, what is the crucial reason for contacting them?
16. What is the first thing you look at when you evaluate a firm you are potentially investing in?
17. How does your evaluation process work?
18. What factors are most important in the evaluation process?
19. Are you using valuation models, or do you rely on instinct?
20. Do you invest mostly in companies operating in sectors that you have experience in?
21. If yes, why?
22. Please list factors that are important to you when considering to invest in a company (ie.: business model, …):

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1. (Please scale the following eight factors on your personal importance from 1-5, where 5 is very important and 1 being unimportant.)
2. The entrepreneur’s personality and leadership 1 2 3 4 5
3. Trust in the entrepreneur 1 2 3 4 5.
4. Product and market sales potential 1 2 3 4 5
5. Potential high reward 1 2 3 4 5
6. Ability to exit business 1 2 3 4 5
7. Business plan commitment 1 2 3 4 5
8. Ability to participate / contribute in business 1 2 3 4 5
9. Business geographically close to You 1 2 3 4 5
10. What qualities do you think an entrepreneur should have in order to be attracted to invest in his/her business? How important is trust in the entrepreneur?
11. During what time frame do you invest commonly? In what way do you prefer to exit the business? Is it essential that there is a mapped plan to provide the exit?
12. How important is the business plan for you?
13. Is it important for you to be able to contribute something to the company? What kind of contribution can you often to the business?
14. In your experience - which are the most common shortcomings in the business you looked at potentially investing in?
15. Last time you said no to an investment - what was the reason for that?

**Thank you very much for you time!**