

The Definitive Guide for **Conducting Expert Interviews**

POWERED BY DEEPBENCH

FOREWORD

This guide will help you hone your expert interviewing skills, develop the ability to learn from others, and equip you with the tools you need to become successful in finding unique insights throughout your career. If you are new to interviewing advisors, or just want to brush up on best practices, you've come to the right place.

This guide is powered by **DeepBench**, a tech-enabled expert network passionate about making knowledge accessible. They connect high quality advisors with clients through their flexible, transparent, customer-centered platform. The result is a better experience for all parties costing up to 70 percent less than traditional expert networks.

DeepBench works daily connecting advisors and clients from a variety of companies, including:

- Investment funds
- Consulting firms
- Design research firms
- Fortune 500 companies
- Start-ups

DeepBench has crafted this guide based on crowdsourced insights from both our team members and clients. These clients, from investors, to consultants, strategists, and researchers, come from a wide array of industries. The following is a carefully distilled cross-section of recommendations to help you conduct advisor interviews and gain the insights you need.



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INTRODUCTION

Congratulations! You've been tasked with managing the recruiting and interviewing of highly specialized advisors to inform your team's most important decisions. The good news is that you aren't alone. Around the world, there are thousands of new and experienced consultants, investors, innovators, and strategists finding themselves in the same situation: they need unique insights from highly specialized advisors to get the job done. We're here to help you get started.

As you dive deeper into the world of expert interviews, you might realize that different expert networks refer to the same things differently. In this guide we use the following terms:

Advisor or Expert Advisor:

Experts, advisors, expert advisors, board members, council members, consultants, interviewees, industry advisors – all of these are terms used to describe the person you are speaking with to learn what you need to know.

In this guide, we will refer to them as either "advisors, or "expert advisors," but don't be surprised if you run into different language across the industry.

Expert Network:

Expert networks focus on connecting highly specialized advisors with clients who need them. Sometimes they are referred to as "learning networks," expert databases, or advisory networks. Most traditional expert networks are more like a database powered by human-driven executive search firm: they store advisor names, you submit a request to a human consultant, and then they find potential advisors

for you to review, finally selecting an advisor that (hopefully) fits your request. While the method of finding advisors may impact price, they all try to do the same thing: deliver the expert advisors that you are looking for.

Clients:

There are a few stakeholders to keep in mind. Traditional expert network clients might be investors, consultants, designers, or corporate strategists – and sometimes those clients have additional clients of their own. Any of these clients may be interested in using expert networks to help inform their most important decisions.

Getting Started with Advisor Interviews

PREPARING
FOR THE
INTERVIEW

“Before anything else, preparation is the key to success.”

– Alexander Graham Bell

‘Advisor interviews’ are a tried and true form of finding unique insights. The unspoken truth is that almost everyone is an expert at something, and it’s mostly about finding the right person with the right experience at the right time. Lining up the right advisor when you need it, especially on a tight deadline, can be a daunting experience.

Once you’ve identified the right advisor(s), the most critical component of your success is the preparation phase, in which you familiarize yourself with the content and plan for the interaction.

Preparing Questions

Do Your Research.

Expert advisors are most useful when they are asked specific questions, rather than for their general perspectives. Your interview will be more insightful when you’re able to dive into niches that require their personal expertise, rather than relaying information that can be readily found in public filings or a Google search. Before the interview, spend time getting to know your subject area to ensure you are up to speed on the basics. Use public databases and online searches to get acquainted with the information that is readily available, noting the questions you have along the way. Additionally, research the advisor’s background and experience within the industry to ensure you’re aligning your questions to their relevant expertise.

Prepare Overarching Questions.

Approach the discussion as an investigator would – keep a precise hypothesis in mind that you will work with the advisor to test. Articulate to yourself and to your team the one or two overarching questions for which you are primarily speaking with this advisor to clarify. You’ll then frame the interview in a way that can challenge your currently held thesis. If the hypothesis falls apart, adjust and try again. It’s much better to correctly discover you’re wrong than incorrectly believe that you’re right.

An example hypothesis might be, “Insurers prefer machine-learning image recognition to support in-person claims adjustments in North America, but the human interaction is required to help customers value the interaction.” When speaking to advisors, actively ask questions that will help you disprove the hypothesis you formed, then continue to revise until you land on a defensible hypothesis to inform your decision making.

Prioritize and Prepare Specific Questions.

Once you know your overarching goal, create a list of specific questions that further illuminate the key question you outlined with your team. These probing questions should all help guide your research, analysis, and storyline. Identify the highest priority questions among your list and mark them to make sure you cover the ones that are most important. It's better to have a long list of questions that go uncovered, rather than run out of questions to ask. The more questions you prepare beforehand, the more head space you will have during the conversation to reflect on the advisor's answers, rather than be distracted by thinking about what to ask next. Practice reading your questions out loud to make sure they are succinct, clear, and easy for you to say while in conversation.

Communicating Before the Conversation

Consider Sharing Agendas.

Once you have finalized your questions, consider sharing a list of questions or general agenda with the advisor prior to your meeting to allow them to better prepare and make the interview as efficient as possible. Doing so sets up the introductory groundwork to take less time during the conversation itself. It may also help the advisor calibrate their time and know how much time to spend on each answer.

However, sometimes you may decide to share less context. This may be a good way to minimize bias and leave open the possibility that the conversation will help you discover themes or considerations you were unaware of previously. In this semi-structured format, the advisor can be more open-ended in answering, sometimes leading into topics you did not know needed to be covered.



Logistics

Plan to Take Notes.

Your questions are ready and you're feeling prepared. Before the consultation, make sure you have a plan for note-taking. Are you taking notes on your own? On paper? On an online document? The last thing you want is to get to the interview and have to figure out the logistics on the spot.

If interviewing on your own, make sure you have a notepad or are prepared to type notes on a computer once the conversation gets going. If you are conducting an interview with multiple team members, you may find that designating a primary note-taker beforehand is helpful. This allows each team member to be accountable for a particular role, such as guiding the conversation or recording the interview.

For both individual and joint-conducted conversations, we recommend using a shared online document (such as Google Docs) so that more than one person can contribute simultaneously to capture different perspectives, and fill in gaps that the official note taker may have missed. This format also prevents misplacing a Word document in a computer crash or a hard copy piece of paper in a recycle pile.

However, take the exact circumstance into account. For in-person conversations, evidence has shown that taking notes by hand may lead to better insights since computers can easily become a barrier between the participants that distracts the conversation through increased noise and reduced eye contact.

Location, Location, Location.

We've all been there – trying to find a last-minute conference room without success or showing up to find the managing director has set up a temporary office in your scheduled space, leaving you to either conduct the phone interview from a loud hallway or apologetically postpone for 10-minutes. To avoid this stress, set up appropriate location logistics ahead of time. Reserve a meeting room in advance and show up at least 10 minutes early. This way you can catch if a prior meeting is running late in that space in time to identify a quiet office where you'd like to conduct the advisor interview. In whichever location you choose, ensure that there will be minimal interruptions and noise, and that you can continue to be in the space at the end of the call time in case

it runs behind.

Understand Compliance.

Make sure you are compliant with your company's policies. This is particularly important if you are in a finance role or are interviewing an advisor who is employed by a public company. You may want to discuss the policies with your legal or compliance team before the interview, even if your company does not require you to do so. The key compliance points to remember are:

- Do not discuss content with your advisor that is not public information (insider trading).
- Understand any potential conflicts of interest either from your own firm, or the advisor's employer.
- Have a plan for responding to questions about non-compete agreements or non-disclosure agreements. The advisor may want some reassurance when your intent or identity is unclear, and you will need to have clear understanding of what you can or cannot reveal before proceeding.



THE
CONVERSATION

“A single conversation across the table with a wise man is better than ten years mere study of books.”

– Henry Wadsworth Longfellow

This section is intended to help you make the most of your limited time during the conversation, with both you and your advisor walking away feeling confident in a job well done. It is normal to have some level of anxiety while first adapting to the interview process. However, it won't be too long before you find yourself becoming comfortable; learning how to set the stage and to ask the right questions will help you get there. The following best-practices will help ensure you make the most of your interview time and walk away with the insights you need.

Starting Off on the Right Foot

Build Rapport.

Starting off on the right foot can help build trust and make the interview efficient and insightful. While it may seem like a timed interview can be a race against time, a few minutes of trust building can go a long way. Sharing a genuine greeting, your first name, and thanking them for their time can help set a tone of openness and trust. If you have more time, asking how they're doing and sharing a moment of small talk can be useful for any advisors that you may want to build a deeper relationship with over time. You may also find that different cultures have different expectations for how the conversation should begin or end.

Provide Context.

Before launching into the bulk of the interview, briefly share with the advisor any context that is relevant for framing the conversation. By providing basic context around your central question, you help to demonstrate what you already know about the topic, to set a professional tone, and to build a frame to focus the discussion. In general:

- **Strike a balance:** Provide just enough information to paint a clear picture but not so much that you bias their responses.
- **Tailor the information:** Be mindful to keep the context tailored and relevant to the advisor's experience. Don't feel the need to elaborate on granular details or to provide information that is not relevant to the advisor's background.

Share the Timeline.

Consider sharing a basic overview of the agenda with the advisor. You may find it helpful to explicitly state the duration and format of the interview to make sure both parties are on the same page. For example, you can explain, "We have 60 minutes to chat. I would love to use 30 minutes to talk about topic A, 15 minutes for topic B, and 15 minutes for more Q&A."

Remind the advisor during this introduction that you may need to interrupt to steer conversation in the interest of time. This will help prevent any discomfort if you need to interrupt the advisor to move onto a new question or redirect the conversation.

However, the amount of structure to set may differ depending on your role and experience. If your context allows for operating more fluidly, you may want to keep the timeline unstructured and instead let the discussion flow in an open-ended format. This will allow you to discover new areas to dive into as they naturally emerge.

Discuss Recording and Transcripts.

If you plan to record an interview (either audio or video), be sure to get permission from the advisor beforehand. Once in the interview, remind them of the recording and again ensure that it is okay. It may be helpful to explain that recording the conversation will enable you to focus on listening and responding rather than note-taking. Many expert networks will provide a transcript of the conversation if you request one in advance, though some may have additional fees for the service. DeepBench can easily deliver a transcript or recording of the call when requested in advance.

Confirm Compliance Practices.

Share with the advisor the requirements for compliance. Everyone, particularly public market investors, should remind any advisor not to reveal non-public information regarding a public company.

Consultants should not reveal who the client is unless explicit permission has been granted.

Finance professionals performing due diligence should be careful about revealing who the target company is.

***True Story: A Surprising Compliance Situation for a Management Consultant:**

“I was once conducting an expert interview using a conference call inside of a private room at my client’s worksite.

I had promised anonymity for both my client, who was in the room with me, and the expert interviewee on the phone.

Suddenly, in the midst of the interview, a warning was broadcast via the loudspeakers about an impending test of the alarm system. I was horrified to hear my client’s name announced over the loudspeakers!

Fortunately, the expert was speaking, and I hurriedly muted our phone.

Both sides pretended like the alarm never happened. To this date, I’m still not sure how much of the alarm the expert heard, but it was definitely a stressful moment!”

***DeepBench Note:** If you find yourself in a similar situation, DeepBench recommends that you speak with your compliance team to determine if any additional precautions need to be taken – further action may be required depending on your client, research topic, and industry!



“Asking The Right Question is half the answer.”

- Aristotle

Test Initial Fit.

While expert advisors have generally answered a few screening questions before the interview, and gone through review by your team beforehand, sometimes you may realize that an advisor is not a good fit once you start discussing the topic with them. Use your introductory time to try to determine if the advisor will be helpful to your research as early in the conversation as possible. A few verbal screening questions may help. If it's not a good fit, end it within 10 minutes. In these instances, most expert networks (DeepBench included) will give you a hassle-free, full refund.

Finding Insights

Steer the Conversation while Maintaining Flexibility.

Start with Bigger Picture. In the early minutes of the conversation, guide the conversation asking your broader questions and then focus on the details as you progress.

Ask “Why?” In general, ask ‘why’ to opinions that the interviewee provides. This will allow you to dig deeper into their answers. For example, “Why did you arrive at that conclusion?”

Understand Their Viewpoint. You may find it helpful to put yourself in their shoes, using follow-up questions to understand how or why they think the way they do.

- “Interesting, what makes you think that way about X?”
- “Would you have any evidence or experiences that make you think that?”
- “What are your thoughts on these different opinions?”

Ask Complementary Questions. Finding alternatives and complementary questions can help you better understand the advisor's opinion. For example, if the advisor makes a statement or claim, ask about contingent circumstances to frame the statement.

- "You mentioned that you think product X is not great. What about in a Y environment?"
- "You mentioned Company A as being much bigger threat today than a year ago. What are your thoughts on Company B & C?"

Identify the Baseline. As insights arise, try figure out the baseline perspective across the industry.

- "How widely held is this perspective?" "What is the common industry practice for X?"
- "Why does your opinion differ from that of consensus?"
- "How confident are you in that view?"

Target Their Knowledge. As you guide the discussion, you may discover that the advisor knows a lot about a few of your questions and not much about the others. That's okay. Use your skills in asking for more detail and drilling down to learn more within the areas that they know most about, yielding more depth than breadth.

Rephrase. Consider repeating the same question using different words if the key question is not being answered or they are not understanding what information you're looking for.



DeepBench Tips for Asking Interesting Questions

Tailored Questions. Tailor questions based on the advisor's background in order to find the best results and make use of limited time.

- "I noticed that you worked in XYZ for 7 years, can you talk a little more about that as it relates to ABC?"

Open Ended Questions. Open ended questions can elicit thoughtful responses and provide useful context. Make sure you include open-ended questions on top of asking yes/no questions or suggesting possible answers. Keeping it open may feel uncomfortable, but it will help provide information you may not have seen coming.

Intangible Questions. Ask questions about information that is more difficult to find through a Google search or public data source. For example, these intangibles insights can include: work culture, job satisfaction, consumer behavior, or macro policy impacts.

- "What context would an outsider miss if they were looking at these numbers?"

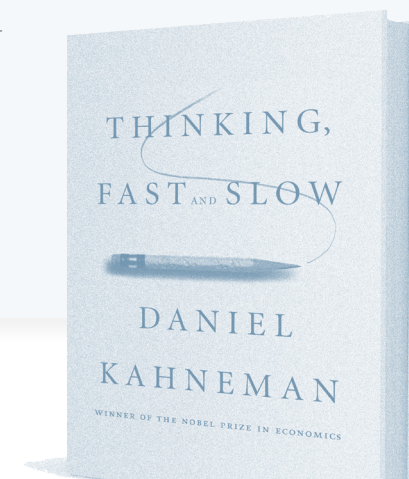
Differing Opinions. Try to include questions that tease out the advisor's understanding of differing perspectives on the topic. For example:

- "What important truth do very few people agree with you on?" (Peter Thiel, *Zero to One: Notes on Startups, or How to Build the Future*)
- "What is something that most outsiders do not understand about your industry?" or "What is most misunderstood about your business?"
- "Where could you be wrong about what you say regarding X or Y?"

Probing Questions. Probing questions push the conversation into the edges of their thinking to encourage the advisor to think deeply about topics they may not consider in their day to day work.

- "What are you most excited about in your industry that is not well known?"
- "What worries you the most right now in your line of work?"
- "If the industry trends not only continue but start accelerating, how do you think XYZ would be affected?"

Alternative Framing. Take a page from Daniel Kahneman's book *Thinking, Fast and Slow*. Rather than asking "How could things go wrong with project X?", you may want to try: "If 5 years from now, project X proves to be failure – what do you think is the chain of events that would have most likely led that to happen?" The latter is much more thought provoking as an example of a "pre-mortem" as outlined by another Nobel Laureate, Richard Thaler.



Clarify and Move Together.

Before switching to a new topic, restate the advisor's key points to make sure you've understood and have captured the takeaways of the conversation. You might say, "If I understand you correctly, what you are saying is..." or "Just to reiterate, I heard ...". Be clear with the advisor when you intentionally move topics. Otherwise, they may be likely to continue revisiting past topics you have already covered.

Stay Natural.

Speak naturally and try to feel comfortable. Both you and the advisor will be more relaxed if it's an environment that feels open and friendly, rather than robotic and scripted.

Note Sources.

Expert advisors may refer to research, citations, or specific industry data. If they mention a source, jot it down so you can investigate it later. Don't hesitate to ask for spelling or to clarify.

Keep Track of Time.

Don't be afraid to gently ensure the advisor stays on topic. Be polite, but make sure to take charge if the conversation needs to be brought back on track. Having established the "guardrails" of a rough agenda and time limit at the beginning can help you do this tactfully as you continue to drive the conversation forward. Also, be sure to know your expert network's policy on going "overtime." Some will charge you a full price of a 2nd hour with the advisor on minute 61, while DeepBench users will be able to reconnect advisors with almost no markup. Knowing the policy ahead of time can really make a difference.

*True Story: A Blabbering Advisor & a Strategy Consultant:

"I once conducted an interview with an expert who was no longer helpful after about 20 minutes of conversation. But it felt like he tried everything he could to keep the conversation going.

Our team did not want to be rude and hang up without a proper closure of the conversation, and that ended up costing us quite a lot. The guy managed to keep us on the phone for 20 more minutes – totaling \$300-400 of additional fees from a traditional network."

***DeepBench Note:** DeepBench has a unique pricing model that reduces many similar restrictive fees compared to traditional expert networks. [Talk to our team](#) for more info on how we could help!



Wrapping Up

Summarize Conclusions.

Let the advisor know when you have 5-10 minutes left, so you can mutually prepare to wrap up. Consider highlighting your conclusions and takeaways for the advisor, such as 2-3 broad themes, just to re-affirm that you understood the expert advisor correctly. This can allow the advisor to correct anything you may have misheard.

Ask final follow-ups.

As you close out the conversation, your final notes can help lead you to next steps or catch anything you've missed. Suggestions include:

- "Is there anything I missed bringing up or that I should have asked you about that I did not?"
- "I'm also interested in learning from other perspectives in the industry – is there anyone that comes to mind you think would be good for us to speak with?"
- "If other questions come up down the road, would you be interested in speaking with us again later in the project?"

Give Sincere Thanks.

Always close out with a thank you and a note of appreciation for their time. Even if you do not envision using their expertise again, it is important to close in a way that maintains the good rapport you built over the conversation.

***DeepBench Tip:** Unlike other expert networks, DeepBench charges a low incremental cost, above the advisor's rate, for follow-up conversations. This allows clients to maintain their own "expert network" for cost-effective re-engagements!





Consolidating Findings

Debrief After Each Conversation.

Especially if doing multiple interviews with different advisors consecutively, it's helpful to allow for breaks in-between conversations to process information and digest insights. Interviewers have reported conducting up to 100 advisor interviews for a single project. Some say it's easy for the conversations to quickly start to blend together, so spending time to debrief after each discussion is essential.

Clean Up Notes.

Write down the essence of the conversation and clean up any unclear notes while the conversation is still fresh in your mind. You may be surprised how helpful this process can be in hindsight, even if it takes up a few extra minutes. If you have a master document where notes are recorded, consider merging notes earlier, rather than later, so you're able to notice any emerging themes.

Refine Questions.

Before you repeat the conversation with another advisor, use your most recent experience and your summarized information to craft more insightful and refined questions for the next advisor interviews.

Recognizing Blind Spots & Avoiding Potential Biases

“We’re all biased, right, in many different ways - politically, religiously, ideologically, the way our family raised us - and that’s fine. Nobody wants to live in a world where everybody thinks exactly the same. The key, though, is to try to figure out where your biases are holding you back from solving problems.”

- Stephen J. Dubner

1) Years of Experience

It may seem obvious that advisors with many years of experience would have more insights to share – but is that true? Deep experience may be valuable but can also offer a limited or outdated perspective. You may find it helpful to incorporate a range of experience. For example, advisors with more years of experience may be able to incorporate viewpoints from their more holistic exposure to the industry. Advisors with less experience may have more recent experience at a ground-level and may be able to distinguish between how things “used to work” and how things are working today.

2) Cross-Department Experience

In changing industries, consider if it is preferable to speak with someone who has operated in several roles compared to operating for many years in a single role. An advisor with deep expertise in a single role might observe an industry shift but may have limited outside perspective to understand the overall cause. An advisor with broad experience across many roles may be able to draw unique insights from making cross-department connections but have less depth in understanding how a specific department operates.



3) Geography

Customs and practices are different around the world. If the advisor has worked primarily in one geography or a specific region, they may have a limited understanding of other locations or of the broader industry. However, someone who has worked in multiple geographies may have less knowledge depth related to a specific geography and how it has evolved. Alternatively, you may find you have your own bias towards a country that is not your own – be careful of making cross-cultural assumptions.

4) Organizational Differences

Divisions within the same organization may have different cultures. For example, the advisor may work in one division of the company that is more traditional, and mistakenly believe the whole company operates under the same culture. Or, you could speak with someone who has seen different departments behave differently across their career, and mistakenly infer it is because the whole organization has been changing rather than cross-department differences.

5) Mainstream Thinking

An advisor may be swayed by the conventional wisdom in their industry. You can check for these assumptions by digging deeper into why they hold their views. Political opinions, new headlines or other influences may cloud perspective on both ends – if you hear something different from an advisor, dig deeper.

CONCLUSION FROM OUR CEO

Conducting expert interviews is a skill that gets better with practice, and you are well on your way to becoming a natural!

Many of us at DeepBench have been in your shoes.

I was a hedge fund investor who learned how important it was to ask the right questions. The many hours of conversations with industry advisors have directly honed my critical thinking and problem-solving abilities. I feel privileged to have this opportunity to share some of those insights with you.

Our mission at DeepBench is to make knowledge more accessible. This extends beyond finding an advisor and making an introduction for you. We've gone the extra step and put together this Definitive Guide, with contributions from the front lines from individuals in roles just like yours. I imagine this document will evolve over the years, so if you have any suggestions, feedback, or stories to share, please do not hesitate to reach out.

Good luck as you increase your skills and become an expert interviewer. We look forward to hearing what we can do to support you in finding success!

Sincerely,

Yishi Zuo and the DeepBench Team.
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