

Creating a small list of big questions

 By [Alon Raiz](#)

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As entrepreneurs, we need to be making the right decisions for right now to ensure that our businesses and our people's livelihoods do not become another casualty of the virus.



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When I was a young man, I approached my mentor, a dollar billionaire, with a big question: “How do you make money?” I was expecting a long series of sit-downs to take me through the intricacies of how to make money.

Instead, he answered with this: “You make money by asking the right questions. If you know what questions to ask, you will know where to find the answers. So, spend your time learning to ask the right questions, and that will lead you to a path of building wealth.”

To be honest, those words were lost on me at that age. I never quite understood how profound his answer was at the time. I was expecting an answer that detailed concepts such as market arbitrage, and an alternative view on supply and demand curves. So, I would ask him the question in a different way, and every time he would revert to the same answer: “Learn how to ask the right questions.”

I finally embraced his answer and then spent many years trying to hone the skill of asking the right question. After 30 years, I am still, in my opinion, a novice at this, but my skills improve ever so slightly every year. My questions become

better designed, and as a result, the answers are richer and more valuable.

So, what does it mean to ask the right question? Consider these three questions:

1. Who is my target market?
2. Who is my target market, and what defines them as my target market?
3. Who is my target market, what defines them as such and what would make them leave their current supplier?

Answering the third question would take more time than the first two, but its answer would contain much richer and more valuable information for you to execute a strategy on.

The third question could also be finessed further and further. Each finessing of the question should make it exponentially more powerful. For example, :

“ *What is the most lucrative segment of my target market, how is that defined and why would they leave their current supplier?* ”

This would be an even better question. True, one can argue that it's actually a series of questions, but that's completely acceptable as long as the question is focused and valuable.

So, what has all this got to do with Covid-19?

To ensure that you are able to consider the right opportunities, to anticipate better where the market relating to your particular business is moving, and to put in place the right moves to de-risk or take advantage of these moves, knowing what questions to ask is critical.

Choose a few well-thought-through questions to provoke your mind into anticipating the opportunities and threats that are less obvious, that are not visible to the average mind's eye. Spend hours thinking about the questions and then, like the other elements of your "war room," write down each question on blank A4 pages and stick them up in a place that is prominently visible to you as you sit at your desk.

The second-last step in the process is to give yourself time to think. Stare blankly at the questions. Let them swirl around your head. Let your mind wonder off. Don't try to control your thoughts. Do that again and again. I even go as far as reading the question out aloud and then asking myself, "So Allon, what's the answer?"

And then, at 03:21 or 04:53 in the morning, the answer pops up and a rush of adrenalin kicks in as you begin to express the stream of ideas that begins to pour out of your mind.

Finally, the last step is to refine the ideas over time into an actionable plan to launch yourself out of the COVID-19 system shock you find yourself in, into a place that provides you with the highest chance of success.

ABOUT ALLON RAIZ

Allon Raiz is the CEO of Raizcorp. In 2008, Raiz was selected as a Young Global Leader by the World Economic Forum, and in 2011 he was appointed for the first time as a member of the Global Agenda Council on Fostering Entrepreneurship. Following a series of entrepreneurship master classes delivered at Oxford University in 2014, 2015 and 2016, Raiz has been recognised as the Entrepreneur-in-Residence at the University of Oxford's Saïd Business School.

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