

MENTORS

Perhaps no factor is more closely associated with success as an entrepreneur than is the mentoring of a new entrepreneur by an experienced entrepreneur. When you work in isolation, you tend to make the same mistakes others have made. A mentor – especially one who has experience in the specific type of business your venture addresses – will be able to offer many bits of advice that you would otherwise have to learn the hard way – through your own experience.

Mentoring is a two-way street. By agreeing to mentor a protégé, a mentor gains the satisfaction of making a contribution to someone else's success. However, because the relationship between you and your mentor is defined by the two of you, we cannot suggest or recommend people as mentors, nor candidates to be mentored. We can only emphasize the value of a mentoring relationship and leave the rest up to you.

The following can help you understand the roles of mentors, how to identify one, and what mentoring can do for you.

Identifying a Mentor

How do you know if you need a mentor?

If you are planning your venture, or are already attempting a business start-up, and you find that yourself saying, "I wonder how other people do this? Is there a trick to this that I don't know about? If only I could talk to someone who has done this before me!", then you may benefit from a mentor.

In fact, virtually every new entrepreneur can benefit from a mentoring relationship. Although entrepreneurs are always learning, in this relationship you would be the student, since you have the most to learn.

How to identify and approach a prospective mentor.

If possible,

- identify an entrepreneur who is in business similar to the one you are planning;
- ensure that you would not be in direct competition with your prospective mentor when your business is in operation;
- look for someone who is a "kindred spirit," someone you feel could relate to you and you to him or her;
- start with someone you already know and respect, perhaps a family member or friend;
- find someone who cares about you and your success, even if their business is not related to your own in any significant way.

Successful entrepreneurs are busy people and their time is valuable. When you approach someone to ask if he or she will mentor you, you are asking for a considerable commitment. In this regard:

- Be considerate of their time. Let them determine how much time they can spend with you, unless they let you make the arrangements.
- Be very discreet and guard any proprietary information you may encounter very carefully. You must be utterly trustworthy and scrupulously honest in your dealings with a mentor.
- Be prompt, always keep appointments or give plenty of prior notice when you must cancel or reschedule.
- Be helpful where you can. Perhaps you can help your mentor out by taking over the till for an hour or by running some errands.

If you meet someone you would like as a mentor, consider giving that person a copy of the information you'll find below:

Are YOU a Potential Mentor?

To prospective mentors....

Mentoring can be an immensely satisfying experience, but it also involves a serious commitment on your part. Think hard before you agree to act as someone's mentor. Should you decide to act as a mentor, you can be of immeasurable value in helping someone achieve a dream of economic independence by starting his or her own business.

The value of mentoring

As an entrepreneur, you know how important it is to be committed to your business and your work. The more passionately you are involved in it, the more successful your business will be. Research has shown that passion is one of the keys to entrepreneurial success.

Of course, as you well know, it's one thing to be passionate about your business idea but quite another to actually make it happen. Fledgling entrepreneurs need to see an individual actually running a business that is similar to the one they hope to launch. They need to experience, first-hand, the energy required to make a business a success and to deal with the inevitable challenges and problems that entrepreneurs face every day. As a mentor, you can provide first-hand experience to show what it's actually like to operate a business in the marketplace.

How mentors are chosen

Mentoring is all about a relationship. Therefore, it is critical that participants choose their own mentors. Only your protégé and you can know if you will be able to relate well enough for the mentoring to be worthwhile. In the ideal mentor/protégé relationship, the two parties respect and empathize with each other.

Terms of the mentorship

In general,

- People who require mentors are usually independent, responsible individuals who will soon operate their own businesses, and you will want to treat them as such. Whether or not they engage in a mentoring relationship with you is up to them – and you.
- Usually, mentors volunteer their time for mentoring a protégé, but this can vary according to individual circumstances. However, participants may find it a useful learning experience to spend some time working with the mentor – helping out, as it were, where this is practical. In this sense, mentors may receive some indirect benefit from participating as mentors.
- The mentoring relationship may last a relatively short time – two or three weeks, for example – or it may continue indefinitely. It is up to the mentor and the participant to determine the length and the intensity of the mentorship.

The role of a mentor

As a mentor, your role is up to you. However, consider that you could:

- Share your knowledge and experiences, within reason. After all, you have developed your own business and you are not expected to give away proprietary information that is crucial to your continued success. If you are approached by someone who requires a mentor, he or she no doubt respects your success and abilities. You are seen to be in a field that is similar to the one in which he or she hopes to start a venture. Anything you've learned that would be of value that you can share is welcomed. However, it is understandable that you would not want the person you are mentoring to be in direct competition with you.
- Empathize with your protégé and show an interest in his or her development. Try to relate to them the way you may have related to a mentor of your own – or perhaps the way you still relate to a mentor today.
- Work with your protégé to establish the best and most appropriate times for you to spend together and to determine what, if anything, your protégé can do for you as part of the mentoring experience.
- Provide opportunities for your protégé to learn about your business (proprietary information aside), which may mean inviting him or her to participate in business meetings with clients and so on.

For what it's worth, many mentors have said that mentoring was the single most rewarding experience they have ever had. Think about that as you consider becoming someone's mentor.