



MENTOR

# Mentors

- A crucial element for startups growth

- Eva F. Vázquez  
Vaulting Ventures

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# What is Mentoring?


If its no coaching or advising, what exactly does a mentor does?

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- **Mentorship:** “Is a long term relationship to allow for time and experimentation and reflection, thereby allowing deep learning to occur”

- Leonaord Bisk,  
Formal Entrepreneurial Mentoring: the efficacy of the third party managed program

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- “We could say that mentorship is a complex relationship involving the engagement of the ‘self’ in the process of learning”

- Liz Borredon and Marc Ingham,  
Mentoring and organisational learning in research and development

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- “Haggard, Dougherty, Turban, and Wilbanks (2011) reviewed the various definitions used in empirical studies on mentoring and noted that the definitions tend to have three core attributes in common: reciprocity, developmental benefits, and regular/consistent interaction over some period of time”

- Etienne St-Jean,  
Mentoring as professional development for novice entrepreneurs: maximizing the learning

# Research findings

**62% of the mentoring outcomes are cognitive.**

This means that learning and knowledge is what mentees obtain from this “team sport”.

When mentoring entrepreneurs management knowledge and know how should be one of our primary objectives.

Two important mentors duties: share relevant experiences and transfer valuable knowledge.

But these two are just the tip of the iceberg. Mentoring involves constructive criticism, moral support, bringing new perspective, doing lots of questions and truly caring for mentees.



# MENTOR

## Mentoring key success factors

From personal traits, availability to the “ideal” chemistry; all play an important role in this relationship.

# Who can be a mentor?

**“good mentoring is discipline-agnostic”<sup>1</sup>.**

It is not a person’s expertise or experiences what matter the most, it is his/her capacity to build a relationship (trust, respect, shared values and communication)

Certainly, expertise and knowledge play a key role. An outdated or ill-informed mentor won’t be able to trigger the proper learning experience.

Entrepreneurs are “founders”, they run and lead their own business. A mentor’s sense of superiority may deter a mentee to feel comfortable.

Building a relationship takes time. Both mentees and mentors should be truly committed. Mentoring also requires preparation and immersion.

<sup>1</sup> Vineet Chopra, MD and Sanjay Saint, MD. (2017). 6 Things every mentor should do. HBR





- In my experience:

- Mentors and mentees pairing should be guided but not forced. Indeed, mentors should have certain skills and experiences to provide mentees with the right learning experience, but without chemistry in the relationship, experiences and knowledge become useless.

# Mentees

Mentees are also responsible for the mentoring success.

Self-disclosure implies an honest, open communication with the mentor. They are wise not mind-readers.

Be ready: Preparedness is important, as mentors are busy with their own careers/businesses. Have an agenda, set an appointment, be punctual and do your homework.

Be clear about your expectations. Mentors should not provide for solutions, but guidance as mentees take their own decisions and embrace risk.

# Mentors' Functions

Remember:

“Mentoring is a complex relationship...”

Psychological Function:

Motivation, encourage action, build confidence, serve as a confidant and provide valuable feedback to make mentee more confident on his/her ideas.

Career-Related Function

Access to networks, challenge ideas and plans, provide valuable information (knowledge), fill the gaps by highlighting potential scenarios.

Role Model Function

Mentees are inspired by mentors. It is not only about your track record, it is about the mentor as a person.



- **Psychological Function:**

- Most of the time mentees know what they should do, they have well founded ideas, nevertheless, they are filled with tons of doubts and fears .

They just feel a lot more confident is their mentors said..."You can do it and you have done a terrific job analyzing the situation."



- **Career- Related Function**

- Mentors aiming to support entrepreneurs should act more as angel investors. One of your main tasks is to connect your mentee with key players in the ecosystem.
- Your introduction may be a source of validation for the new business.



- **Career- Related Function**

- Entrepreneurs may be obsessed with his/her idea. It is a mentor's duty to expose best and worst case scenarios, as well as variables that may not be on the entrepreneurs equation.

- **Never**

**Mentors don't tell mentees what to do,  
or which one is the best option.**

Mentoring is about guidance. Besides acting as an advisor (and opening the doors for potential legal burdens), deciding what to do or not to do, preclude the mentee from learning.



- **Role Model Function**

- Mentors became much more than a resource of information. They are more an archetype of the person/professional a mentees look after.
- Some mentees may confide personal issues and situations. Moral support is appropriate, acting as marital counselor is not.



• IMPORTANT



# The function exercise by the mentor highly depends on the startups/ venture growth stage

Companies in a very early stage may need more psychological support (encouragement, motivation, reassurance) while growing ventures may need more information, access to networks and idea confrontation.

# Entrepreneur

- “Moreover, it appears that an overall increase in an entrepreneur’s skills and knowledge within the first years of a company’s life is a determining factor in its eventual survival (Gartner et al. 1999). “

- St-jean, E., & Audet, J. (2012). The role of mentoring in the learning development of the novice entrepreneur, 119–140.

- Is their business opportunity feasible?
- Are they creating value for a market in pain?
- Do they have the right business model? Is the strategy well founded?
  - Are the financial projections credible?
- Do they know how to lead?
  - Do they know how to manage the business?

# Therefore...

Undoubtly, mentors are a key resource for entrepreneurs and could play an important role in new ventures growth and survival.

Mentors can provide customized, just in time learning experiences to entrepreneurs.

Mentoring different from other modes of support (coaching, tutoring, etc.) implies a relationship, were both parties gain benefits.

While mentoring is discipline –agnostic, is not a job that anybody can do. Knowledge, experience, communication skills, commitment and availability are key requirements.



# MENTOR

## Mentoring: How to?

From an initial assessment to raising the right questions and connecting mentees to the entrepreneurial ecosystem.

# Mentoring “Nuts & Bolts”

## • **Encourage**

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- Encourage your mentee. Provoke new ideas and experiments. Encourage them to pursue bold ideas.

## • **Guide**

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- Guiding is not solving problems. Asking questions to let the entrepreneur reach his/her own conclusions.

## • **Challenge**

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- Constructive criticism is to see the positive side of new ideas before underlining potential pitfalls.

## • **Role model**

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- Act as a role model, mentor's experiences are key for the mentee as he/her can imitate behavior and reactions.

## • **Committed**

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- Availability and immersion are two crucial components as learning should occur whenever a critical situation arises.

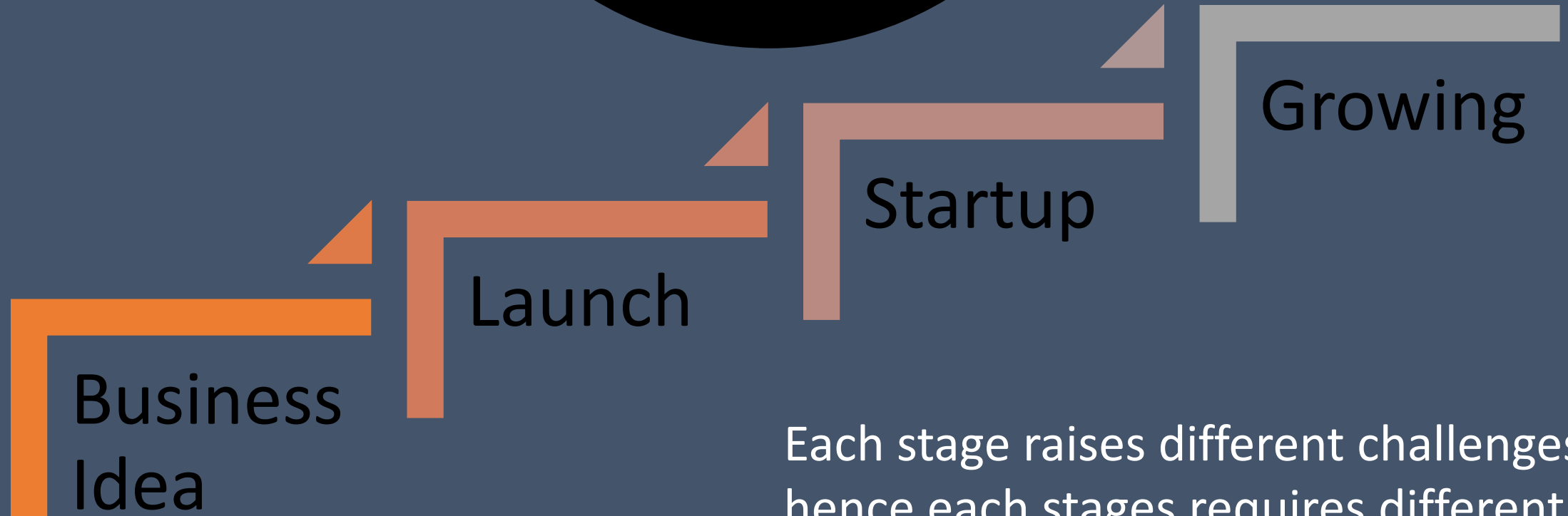
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- What is the current situation of the startup?
- What are the startup's goals?
- What are the challenges?
- What resources does the startup has?

# Assessment



# • Assessment



Each stage raises different challenges, hence each stages requires different approaches (mentors function) and resources.

## •2

- Challenges may be diverse. Entrepreneurs may see ones and be naïve about others
- It is a great chance to start giving feedback and knowledge.

## Define Challenges





## •3

- Expectations for both sides should be clear. Have a feasible timeline, define milestones and homework.
  - Establish the rules of engagement.

## Set Goals and Rules





## •4

- Challenges may seem overwhelming. Establish priorities but be flexible as unforeseen situations may arise.

**Design a Roadmap**



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- Start challenging ideas, looking for alternative avenues, encouraging experiments and celebrating the small and big triumphs.

**Start your journey**

**Mentoring can make a difference  
for entrepreneurs and our  
economy!**

**THANK YOU !**

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Anthony K. Tjan  
February 27, 2017



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