

# GUIDE TO PICKING A MENTOR

CRACKING THE MENTOR CODE



# WHY?

## KNOWLEDGE IS POWER

- There are far more experienced people out there who are willing to pass on years worth of knowledge – for FREE.
- According to a survey by The UPS Store, 70 percent of mentored businesses survive more than five years. That's double the rate of businesses who choose not to have a mentor.
- *Harvard Business Review* surveyed 45 CEOs with formal mentor relationships:
  - 84% said as a result, they have avoided costly mistakes and became proficient in their roles faster
  - 71% were certain company performance improved
  - 69% said mentors helped them make better decisions
- According to Kabbage, Inc, 89% of small business owners who didn't have a mentor wish that they did.



# MENTORSHIP IN ACTION

## THE BEST OF THE BEST ASKED FOR HELP

- Luke Skywalker and Yoda
- Steve Jobs had Ed Woolard and John Sculley
- Mark Zuckerberg was inspired by his mentor, Steve Jobs
- [Bill Gates considers Warren Buffet a mentor](#)
- Richard Branson leaned on Sir Freddie Laker when developing Virgin Atlantic
- Bob Iger of Walt Disney credits his former boss [Tom Murphy](#)



# TIMING

## A SMARTER, FASTER STARTUP



- People wait too long to engage Mentors
  - The early years of any business is a crucial make-or-break period
  - Speed up the learning curve; start engaging in mentorship opportunities earlier than later.
  - Let history speak for itself; take lessons from folks with previous trial and error so you can skip the approaches that definitively don't work
  - A “fail fast” approach can best be guided by being able to identify problems early on

# ACCESS

## TAP INTO THE NETWORK

- People wrongly assume Mentor inconvenience; the world is extremely connected.
  - With platforms like LinkedIn providing a database of experienced professionals across the world, there's no barrier to finding and connecting with a mentor.
- A mentor also brings their own network of invaluable people, and those contacts could be at your disposal too.



# MOTIVATION

## A PERFECT MATCH

- Pick a mentor who aligns with your vision so they can better understand and guide you.
  - When motivations align both mentor and mentee will feel rewarded about the work done.
- [A 2014 Telegraph report](#) revealed that having a high self-confidence contributes significantly to career success -- more so than talent and competence; Mentors have the capacity to help young founders tap into their self-confidence.
- Enduring the consequences of failure on your own can set you back and impact your productivity. Having a mentor will help you keep your head high.



# EFFICIENCY

## AN EFFECT USE OF MENTORSHIP

- People ineffectively use Mentors; don't miss out on valuable information and advice from more experienced professionals - ask pertinent business and life advice.
- Mentorship is a two-way street: maintaining consistent communication with your mentor is the only way to ensure accountability. You must put in the effort to make the relationship work.
  - It is your job as a mentee to schedule meetings/phone calls to share updates on advised work and results
  - Show gratitude for their time and resources – express it both directly and indirectly. Give back in some way; do they have a speakers series they're marketing, or an event they need extra help with?



# DIRECT DO'S & DON'TS

## AS RECOMMENDED BY A MENTOR

- Do know the best meeting times for engaging your mentor and send an email invite to set up all calls or meetings...Don't just ask for a meeting
- Do send a periodic email update on your progress...Don't just wait for good news to share an update
- Do share personal and business victories...Don't include drinking game victories
- Do ask questions...Don't ask explanatory questions in an email, wait for a call or in-person
- Do send an editable recommendation/reference for your Mentor to edit and forward...Don't send an email saying "hey will you pls send XYZ a reference for me here is the email address"



**THANK  
YOU**



# APPROACHING PROSPECTS

**NEVER ASSUME THEY DON'T HAVE TIME – DON'T RUSH IT!**

- Shared in a Forbes article by Shelcy Joseph: *The best way to build trust with a potential mentor is to focus on adding value to them without expecting anything in return. As compelled as you might feel to do it, resist asking for advice, help or connections before you build trust with them.*
- Build organic relationships from your fingertips – tap into social media networks like LinkedIn and Twitter; follow, comment, share, and engage with people in your industry that you respect
- Research conducted by the psychologist Christina Underhill shows that informal mentoring has a significantly higher effect on success than structured, formal mentoring programs such as the ones offered by corporate employers. Thus, effective mentor-protégé relationships are more casual, as stated by Oskar Cymerman for Entrepreneur.com
- Don't settle! Discovering a mentor can take months, even years - it takes building organic relationship to find the perfect one (or to find multiple mentors).
  - Having a handful of mentors who have experience in differing sectors and skillsets can help tremendously

# PROSPECT POOLS

## WHERE TO START YOUR SEARCH



- As a budding entrepreneur you may not have the biggest network to tap into (yet!), but fret not – there are plenty of resources to discovering the best mentor for you:
  - Local networking events – these can be the most organic ways to build relationships with people in your industry
  - Social media: LinkedIn is the Facebook of business professionals – tap into this platform
  - [SCORE](#) “is dedicated to helping connect mentors — most often highly-experienced retirees who volunteer their time — with executives in need.”
  - “[MENTOR](#) fuels the quantity and quality of *mentoring* relationships for the world's young people while closing the *mentoring* gap.”
  - [Women’s Business Centers](#): The Association of Women’s Business Centers sustains a network of 100 business centers across the United States, each of which supports female entrepreneurs with mentoring, as well as training, business development and [finance opportunities](#).
  - [SBDCs](#): Small Business Development Centers provide assistance to entrepreneurs and small businesses by way of training sessions and free business consulting.

# REFERENCES

THESE SLIDES WERE CURATED BASED ON PREVIOUS RESEARCH & G51 EXPERIENCE

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