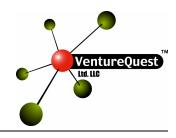# Entrepreneurial Mentoring Success Stories

Courtney Price, PhD

VQ's Mentoring Philosophy

- **Mentoring provides opportunities to:**
  - **Build relationships**
  - **Learn from mentor's experiences**
  - **Develop & fine tune skills**
  - **Access to new resources for information, referrals, & support**

- **eMentoring benefits are:**
  - **Asynchronous communications**
  - **Schedule flexibility**
  - **Access to multiple mentors**
  - **Expanding informal learning opportunities**
  - **Quickly bounce ideas off a neutral party**
  - **Social networking connections to mentors & peers**

Entrepreneurial Mentoring Results

- **Improves self-awareness & confidence**

- **Enhances communication skills**

- **Develops leadership skills**

- **Prepares mentees to deal with the challenges of starting a new business**

- **Expands personal networks**

- **Reenergizes employment search**

- **Encourages mentees to mentor others**

A Mentoring Success Story

Gloria Rodriguez

- **Joined C200 mentoring program after taking over family business**

- **Struggled with business challenges**

- **Felt isolated & alone**

- **Didn't have all the answers**

- **Today running a successful business**

  - 34% growth in 2010, projecting 50% in 2011

- **Learned from others' experiences**

- **Accessed new resources**

- **Realized that she was not alone**

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A Mentoring Misfortune

Ann Jones

- Joined C200 mentoring program after starting a new business
- Had problems growing her business
- Wanted to share her own experiences
- Thought she had most of the answers
- Still struggling with her business today
- High employee turnover
- Was always late with assignments & exercises
- Was not open to advice & suggestions
- Was not a good match for a mentoring program

Keys to Successful Mentoring Programs

- A best practices workbook for mentors & mentees

- Online training tutorials for mentoring experience

- A pool of successful, experienced mentors with varied backgrounds

- Match participants with mentors based on skill gaps & areas of expertise

- Chemistry & comfort between mentor & mentee is critical

- Mentor and mentee create a learning agreement

- Mentee develops an Action Plan

Who Are Ideal Entrepreneurial Mentees

- Track record of prior successes
- Highly motivated to achieve results
- Enjoys challenges
- Accepts responsibility for career advancement and/or growth
- Values feedback even when it is critical
- Welcomes outside advise
- Open & willing to change
- Collaborative
- Loyal & committed to a mentor relationship

Who Makes Excellent Mentors

- **Strong interpersonal skills**
- **Superior listening skills**
- **Expertise in different aspects of starting a business**
- **Extensive professional & personal networks**
- **Recognizes others' accomplishments**
- **Passionate for helping others**
- **Acts ethically & encourages ethical behavior**
- **Trustworthy & honest**
- **High integrity**
- **Available to advise mentees**

Training Mentors

- **Introduce mentoring materials**
- **Develop a Mentor Guidebook including:**
  - Establishing effective mentoring relationships
  - Mentoring myths
  - Tips for successful mentoring
  - Mentoring pitfalls
- **Role play to demonstrate mentor is prepared for different discussions**
- **New mentors should be mentored by experienced mentors**
- **Encourage collaboration & peer exchange amongst all mentors**
- **Provide tutorials on how to use eMentoring platform**

Training Mentees

- Use tutorials on how to use the eMentoring platform

- Introduce the goals of the mentoring program

- Clarify the commitment to the mentoring program

- Explain how mentors will be assigned

- Highlight how to establish a successful mentoring relationship

- "Netiquette"

- Identify locations of all materials, information, & resources

Keys to Successful Mentoring Programs

- **Incorporate structured exercises**
- **Focus discussion on critical incidents mentee is experiencing**
- **Require continual communication**
- **Mentee tracks & reports on progress**
- **Program should be reviewed & evaluated to improve it**
  - **"Soft" criteria: what was learned, experience with mentor, etc.**
  - **"Hard" criteria: # of businesses started, # of employees, revenue, etc.**