

Mentors are not just for start-ups

Mentors for Start-Ups

Start ups are open to engaging with mentors; they easily accept that they don't have all the answers, that they don't understand all the nuances of their target sector, their target markets and that they don't have the connections to help them succeed in it. They hope that by engaging with a mentor they will ease the process and be saved from costly mistakes and wasted resources.

For most start-ups seeking out and gaining access to established entrepreneurs and senior industry leaders is a difficult and time consuming process. Identifying the experience and expertise you would like in a business mentor, searching for that person, taking steps to approach them and pitching you and your business to try to hook them is a real challenge. Access to the Enterprise Ireland mentor panel facilitates the entire process for you

What about Mentors for Established Businesses?

Having helped introduce mentors in hundreds of Enterprise Ireland client companies I can say without reservation that some of the most successful, enduring mentor relationships have been in established businesses. Mentors have advised and supported established businesses on the full gamut of issues facing them. So fruitful have these relationships been that in some cases mentors have gone on to forge ongoing relationships outside of the formal programme, continuing to work

with a business in a mentoring or consulting capacity. Indeed, some mentors have even joined the board of the companies they have mentored.

That said there is reluctance by established businesses to seek the support of a mentor. Why is this?

- Established businesses are generally very familiar with the major players in their sector and they may have all the contacts they need in it. They are familiar with "how the industry works", their need for a mentor may not be as obvious as to a start-up.

The impetus to seek a mentor can arise at the time of a new challenge, (such as Brexit), when considering entering a new market, or sector, or when faced with a changing business environment.

- Established business owners are used to making decisions on their own, they may be too proud to accept that they need support; they may see this as exposing their vulnerabilities in some way. Before this they have depended on their own capabilities or have paid for expertise through consultancy, so it requires a change of thinking to be open to mentoring.

Once the entrepreneur behind an established business would like the support of a mentor then the Enterprise Ireland mentor network will facilitate the entire process for you.



Choosing a Business Mentor

You need to be clear about the mentor experience and expertise that will most benefit your business at this time. Understanding this will drive the choice you make.

- **Be familiar with your industry**

The more familiar you are with your industry or prospective sector/market the more likely you are to understand the major players and the industry drivers.

You may wish to be mentored by someone who has worked in or sold to a dominant player.

A mentor who understands how the industry works, how to access decision makers, the key factors that influence decision makers, the buying process and cycle etc may be the mentor you are looking for.

It can be a mistake to seek the most well known, visible person in your sector – the best mentors are often not rock-stars!

- **Understand the likely business model**

Understanding the business model and the buying process of your potential customers – (licensing, online, through resellers, through agents/distributors, through retail, by tender etc) will also help determine the mentor experience you are looking for.

- **Understand your weaknesses.**

Seek out a mentor with complimentary skills – for many businesses this is on the commercial side.

Promoters who are technically very competent are often drawn to mentors who are similar and “get them” - instead you should seek out mentors that have complementary skills. For example, match your technical skills with a mentor with strong commercial skills.

- **Consider what you would like to achieve.**

Consider what you hope to achieve from the mentoring relationship. Ideally you would like your mentor to be further down the road you wish to take.

I have had requests for a mentor, ranging from, “We require a mentor who can guide us from a strategic point of view to scale the business in EMEA and USA”

to “we want a mentor to advise us on export licences”

I believe that the former is too broad with an over ambitious expectation, and the second isn't ambitious enough - you would be under-using a valuable resource.

A lot of narrow based expertise, such as knowledge of export licences, can be learnt through your own research, or can be purchased through professional services. A mentor who has been down this path will also know where you can access help on “technical” issues.

And finally.....Build your relationship with your mentor

- Check in frequently with your mentor, letting them know of your progress.
- Make it easy for them to meet you – choose a time and place convenient for them.
- It is important to connect with them on a personal level – the relationship will be most successful if you can share both the business (financial) and emotional journey.