HOW TO BE AN EFFECTIVE LAUNCH MENTOR

MENTORING

OVERVIEW

Objectives:

- To match LaunchHOLLYSPRINGS graduates with experienced business people who will interact with students for six months.
- Increase the success rate of our LaunchHOLLYSPRINGS students and improve retention, engagement, and likelihood of long term business sustainability while shortening their learning curve.
- Give experienced business people who are committed to the Holly Springs community a new and exciting way to give back.

After a phone interview with each prospective mentor, we match them with a student based on experience and temperament. Students are given the option of having a traditional one-on-one mentor or a group mentor which joins 4 entrepreneurs with 2 mentors who agree to meet together 2x/month.

What is Business Mentoring?

We expect our mentors to fill a very specific support need in the LaunchHOLLYSPRINGS program.

Business mentoring is different from management consulting or business coaching. It assumes that the mentee already possesses the basic technical skills to make their product or deliver their service. The mentor focuses on business perspective and guidance, personal development, and soft skills.

The mentee benefits from the knowledge and experience of the mentor by receiving:

- Advice, counsel and encouragement
- A confidential sounding board, thinking room, and support for working through crucial and often complex decisions.
- Networking and contacts
- Political and cultural know-how
- Ongoing personal support and encouragement.

This is not a management consulting or business coaching role. Management consulting focuses on applying the skills of the consultant to solve a particular problem for the client. Business coaching is like therapy for business professionals. It assumes that the business owner already has the answer somewhere deep inside of them and the coach just has to bring that answer out.

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THE MENTOR

Profile:

- Our Mentors come in a variety of forms:
  - Successful entrepreneur in business full-time at least 2-3 years
  - Experienced business professional
  - Retired business person with a successful background

- Personal attributes:
  - Strong desire to help others grow and develop.
  - Strong and active listening skills (2/3 listening, 1/3 talking).
  - Good at asking questions and avoiding preaching
  - Able to understand, deal with, and be sensitive to differences.

Expectations:

- Commit to working with their Mentee for 6 months
- Be available to meet with their Mentee ideally every 2-3 weeks and connect by phone or email the other weeks.
- Share tools, books, and ways of thinking that have helped you to overcome obstacles in starting and operating a business

Benefits to the Mentor:

In the most successful business mentoring relationships there is always something in it for the mentor, not just for the mentee. Benefits for the business mentor can include:

- Personal development – growing by growing others
- Opportunity to give back and share in the good will from helping others
- Practice in listening, giving feedback and adapting your leadership style
- Recognized as a leader and contributor
- Networking

How the Mentor should MANAGE the mentoring relationship:

- The Mentor is asked to guide the relationship. This includes initiating contact and establishing day/time/location of future face to face meetings.
- Mentor should send a friendly reminder to the Mentee “Looking forward to seeing you tomorrow at (location).”
- After 3 or 4 meetings, invite the mentees to evaluate the relationship and ask “How can I make it better for you?”
- It is likely your biggest challenge will be to keep attendance high. When your Mentee misses a session, ask questions to learn any underlying issues.

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How the Mentor should BUILD the mentoring relationship:

- The goal of your first meeting is primarily to establish trust, show you care, make a personal connection and build a relationship that bridges the gap and focuses on what you share in common rather than your differences. We have learned if this doesn't happen at the beginning, sometimes your first meeting may also be your last meeting.
- Show vulnerability. Your mentee is more likely to relate to you if you are modest and open than if you appear proud and on a pedestal.
- Mentees can sometimes feel intimidated. Help them understand there are no wrong answers and the only failure is to stop trying!
- Make yourself accessible to your mentee. Honor your meeting commitments.
- Follow through on any actions you pick up in your meetings, thereby demonstrating to the mentee your commitment and your professionalism. "Do as I do" is a good motto for the business mentor.
- Communicate openly and honestly with compassion and tact. Make sure your tough love is seasoned with respect.
- Be a Cheerleader! Your role is to uplift and encourage.
- Be willing to adjust your style as the mentoring relationship develops.
- If your mentee seeks a LaunchHOLLYSPRINGS loan, you may be asked to participate in the application review process.

PROPOSED AGENDA for your First Meeting: (allow extra time for the first meeting):

The objectives of your first Mentor meeting:

- To get to know each other better
- To articulate and agree on expectations and objectives
- To discuss and agree on ground rules including a schedule with meeting dates, time and location.
- Discuss and understand the confidentiality rules.

1. Each of you share about your business and a little about your family.
2. Mentee - why did I decide to start this business? What do I hope to gain personally from this adventure? What were some of the things I learned about my business and about myself during the past 8 weeks of the Launch class? Do I have another full or part time job? How will I prioritize my time and maintain balance in my life?
3. Mentor – what do I like about my job these days? What are some frustrations of my job? What attracted me to apply to be a Mentor? Why am I happy to be YOUR mentor?
4. Mentee – Please identify 2-5 specific business challenges you'd like to work on with your mentor. Which are the most important right now?

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5. Review your calendars and set the day/time/location for your future meetings. It works best to establish a consistent time to meet each month. Consider trying to meet every 2-3 weeks face to face and through email/text the other weeks.
6. Each session the Mentee should set a Business Accountability. It should be achievable and not intimidating. Start off small and build on your success. "In the next 2 weeks I will commit to getting my business cards printed, or finally finishing my website, or talking to 5 prospective customers, or identifying 3 suppliers I can work with…"

PROPOSED AGENDA for your Regular Meetings:

1. Relationship building: Mentor and Mentee: How is life going? How is your family?
2. Business check up from Mentee:
    a. In my business here are some POSITIVE things that happened since we last met. Discussion…
    b. In my business here are some CHALLENGING things that happened since we last met. Discussion…
3. Networking: Often it's easy to isolate myself as an entrepreneur. What have I done recently to build my network of fans, customers or partners?
4. Mentee Accountability: When we last met I committed to something. Did I do it?
5. Mentee Accountability: What new thing will I commit to doing before we meet again?
6. Mentor: How can I help you be successful?
7. LaunchLESSON: Mentor shares a business topic (as time permits)
8. End of meeting

Special Considerations if you are selected for Group Mentoring:

- Plan to meet 2/x per month at a regular time, ideally in the same location.
- Try to allow 90 minutes for the first session as you build relationships. Future meetings should be approximately one hour but can be longer based on group decision.
- 24 hours before each meeting, one of the Mentors should send a friendly reminder to everyone in the group "Looking forward to seeing each of you tomorrow at (location)."
- When a member misses a meeting it's a good idea to send a prompt message "We missed you yesterday!"
- Mentors must guide the discussion including making sure everybody speaks and nobody consistently dominates the discussion.
- After the very first meeting, consider taking a few minutes to call each student personally. Thank them for being part of the group and ask them if they have any questions or concerns.
- Likely your biggest challenge will be to keep attendance high. When somebody misses a session, ask questions to learn any underlying issues.
- After 2- 4 meetings, invite the mentees to evaluate the sessions and ask "How can we make it better for you?"

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- Students may ask you to carve out time to meet you outside of the regular group to address specific challenges. We hope you will be able to accommodate them at your convenience provided they also continue to attend the group sessions every 2 weeks.
- Respect Group Confidentiality: Discuss and understand that issues discussed in the group setting are confidential

THE MENTEE

Benefits to the mentee include:

- Access to experience and knowledge that can shorten the learning curve and prevent costly mistakes.
- The opportunity to develop a valuable business relationship and access to a wider network.
- A supportive sounding board where you can discuss challenges and opportunities.

What makes a good mentee? Mentees receive priceless gifts from their mentor. A good mentee respects that gift by:

- Accepting feedback. Being coachable.
- Don't quit! Remember there are no wrong answers and you are succeeding as long as you are moving forward in your business!
- Making yourself available for regular meetings with your Mentor. If you must miss a meeting, try to give 24 hours notice.
- Before your first meeting write down 3-5 specific business challenges you'd like to work on with your mentor. Which are the most important right now? Be open and honest.
- Communicate with your mentor. If you feel they are not helping you with a specific problem, tell them so they can approach the problem differently.
- If you apply for a loan, ask your Mentor to help you by reviewing your application.

The objectives of your first Mentor meeting:

- To get to know each other better
- To articulate and agree on expectations
- Important: Share your 3-5 specific business challenges.
- To discuss and agree on ground rules including a schedule with meeting dates, time and location.
- Discuss and understand the confidentiality rules.