

PARTNERING FOR SUCCESS

Want Help Fine-Tuning a Business Idea? Find a Mentor

Fine-tuning a business idea isn't easy. While fairly course-grained ideas are rather easy to develop, like creating a smartphone that's designed specifically for elderly people, fleshing out the details is where experience helps. This reality puts first-time entrepreneurs at a disadvantage. While there are many books and websites about new business ideas, what many first-time entrepreneurs find most helpful in the idea generation and perfecting stage is to find a mentor to guide them through the process.

A **mentor** is someone who is more experienced than you and is willing to be your counselor, confidant, and go-to person for advice. There are two ways to find a mentor. First, you can work with your network of acquaintances—professors, business owners, coaches—to determine if there is someone available that you trust, has experience helping first-time entrepreneurs, and is willing to become your mentor. Many first-time entrepreneurs are surprised by the number of talented and experienced people who are eager to share their expertise and enter into a mentoring relationship. The second way is to utilize one of the growing numbers of websites and organizations that help match business founders with people who are willing to become mentors. One website is MicroMentor.org, which is a nonprofit that matches business founders with mentors. You can go to the site and fill out a profile about yourself and your goals, and then search profiles of potential mentors who match your needs. Once a match is made, the mentoring can take place through email, via Web conferencing, over the phone, or in person. There is a tab on [MicroMentor's](http://MicroMentor.org) website that provides access to "success stories" of business founders who have had excellent results using its service. A number of organizations provide a similar service. For example, the National Association for Women Business Owners (NAWBO) has over 5,000 members in 60 chapters across the United States. Some chapters sponsor mentorship programs.

Another useful suggestion is to reach out to someone in your college or university's alumni network. Alumni are often looking for a way to "give back" to the institution from which they graduated and are frequently willing to connect with others as a way of doing so. Alumni often serve as judges for college-sponsored pitch or business plan competitions, so that's one way to connect. A particularly useful resource is to do an Advanced People Search on LinkedIn. You can do this by accessing the Advanced People Search function in LinkedIn (www.linkedin.com/search?trk=advsrch). You type in a title and your university. For example, if what you're looking for is a mentor that can help navigate you through the process

of raising money for your start-up and you're a student at Oklahoma State University, you might type into the search bar "CFO Oklahoma State University." The results will list everyone with a LinkedIn profile who identifies themselves as the CFO (Chief Financial Officer) of an organization and is a graduate of Oklahoma State University. You can then connect with the person through the private email service within LinkedIn. Most people have fond memories of their college days. As a result, even experienced entrepreneurs and executives are often delighted to connect with a student at their alma mater.

The ideal situation is to find a mentor in your own community so you can meet face-to-face, whether it's an alumni of your university or someone else. Still, the online options provide a wide range of mentors to choose from, which may result in a better match. Online mentoring and counseling relationships are becoming increasingly common. For example, a sizeable percent of all the counseling and mentoring done by SCORE counselors is now done online.

Similar to any relationship, a business founder should be careful and only share private information with a mentor once a trusting relationship has been established.

Questions for Critical Thinking

1. If you were working on fine-tuning a business idea, would you check out one of these online options or an association in your area that provides mentoring and advice for business founders? Why or why not?
2. To what degree do you believe that having a mentor can make the difference between an entrepreneur succeeding or failing? In what areas of the entrepreneurial process do you believe that mentors are called on the most?
3. Make a list of the organizations in your area that provide mentorship and advice for business founders. Which organizations make the most sense to reach out to for someone who is still in the opportunity recognition stage of the start-up process?
4. How do you know what to do with a mentor's advice? If you get advice from several mentors or counselors at organizations like SCORE and local Small Business Development Centers, how can you best sort through the advice and know which advice to take and which advice to set aside?

Source: P. Ryckman, "How to Choose and Work with a Mentor," *New York Times*, www.nytimes.com/2010/09/02/business/smallbusiness/02sbiz.html?_r=2&emc=eta1 (accessed April 2, 2011, originally posted on September 1, 2010).