



FINDING THE RIGHT MENTOR FOR YOUR BUSINESS

TIPSHEET

Mentors are an essential part of a business owner's support team. They are especially critical during the first few years of a business, as those are often the most challenging. Mentors understand the challenges small business owners face is crucial during this period. However, most small business owners do not have a mentor when they start their business. Some may have informal advisors and supporters, but few have a dedicated mentor with relevant business experience. This tip sheet provides an initial understanding about the importance of and how to acquire a mentor.

The Benefits of Having a Mentor

Mentored businesses are more likely to survive the crucial start-up phases and be successful. There is some confusion on what mentoring is, as not every leader is a mentor, and not every mentor has to be in a leadership position, they essentially can have experience in their field. In essence, mentors can offer objective/unbiased advice, fresh perspective, guidance on tough decisions, and emotional support. A good mentor can also provide:



Experience and Expertise

Business owners have a lot of decisions to make about their business. Mentors can help business owners make decisions by leveraging their own experience and expertise.



Increased Business Acumen

Mentors can help small businesses learn new skills on topics that may be new to them. More generally, mentors can help new entrepreneurs increase their business acumen.



An Expanded Network

Mentors can introduce business owners to new networks and help them navigate relationships within existing networks.



Support and Motivation

Mentors can also be helpful motivators through hard times, providing emotional support and guidance.

Finding the Right Mentor for Your Business

Choosing the right mentor for your business can be a daunting task, but there are a few steps you can take to make the process easier.

1 Evaluate Your Needs

Set aside time to think through what you and your business needs from a mentor. For example, do you need an industry mentor, one to help you scale, or streamline your systems? Also, which type of personality works best with your style? Reflection on these questions and others is the crucial first step on your path to getting a business mentor.

2 Determine the Qualities you Want in a Mentor

After reflecting on what you need in a mentor, think about the qualities that make a good mentor.

- **A track record of business success in a relevant industry:** Your mentor should have a proven track record of business success. You'll be listening to their advice after all. Ideally, your mentor will have experience in a similar industry or type of business.
- **A willingness to be a mentor:** Mentors need to be willing to provide their time and expertise.
- **An honest and respectful mentor who wants you to succeed:** An ideal mentor should be focused on helping build you up through honest and respectful feedback, along with not being an opposing force in your industry.

3 Connect with Business Support Organizations

There are numerous organizations focused on providing support and mentors for businesses. Additionally, connect with your industry trade association to see if it has any recommendations on potential mentors. Below are several national organizations dedicated to helping small businesses find the support they need.

- **[SCORE](#):** SCORE, a non-profit organization, is dedicated to helping small businesses get off the ground, as well as grow and achieve their goals through education and mentorship.
- **[America's Small Business Development Center](#):** Each state has a national network of Small Business Development Centers (SBDCs) that support small businesses at no cost. Reach out to your local SBDC to help find mentors in your area.
- **[Association of Women's Business Centers \(AWBC\)](#):** AWBC provides support and opportunities for women through a national network of more than 100 Women's Business Centers (WBC). Reach out to your local WBC to help find mentors in your area.
- **[Veteran Business Outreach Center \(VBOC\)](#):** Managed by the Small Business Administration, the (VBOC) program offers resources to veterans who are starting or managing a small business. Reach out to your local VBOC to help find mentors in your area.

- **[Minority Business Development Agency \(MBDA\) Business Center](#)**: The MBDA is housed within the Department of Commerce and supports minority-owned businesses seeking to enter new markets, both domestically and globally. Reach out to your local MBDA Business Center to help find mentors in your area.
- **[The Nasdaq Entrepreneurship Center](#)**: This center serves entrepreneurs worldwide by fostering long-lasting connections between entrepreneurs, industry experts, and mentors.

4 Reach out to Your Community

Your network is full of potential mentors and helpful advocates. Be sure to build real relationships with other businesses in your area.

- **Friends and family**: Your network of friends and family may include business owners or connection points to business owners.
- **Local business organizations**: Reach out to your local Chamber of Commerce or other industry, business, and networking organizations to see if they have a mentorship program or mentors to recommend. Many of these organizations will host networking events that are good opportunities to meet potential mentors.
- **Small businesses in your area**: Though these businesses may be potential competitors, they are a great potential source of mentors. Many business owners are willing to help out new business owners if approached correctly.

Getting the Most of Your Mentorship

An essential part of a relationship with a mentor is being the best mentee that you can be. Remember, this is about building a long-term relationship with someone.

Initial Outreach and Scheduling Your First Meeting

After you've identified a potential mentor, be thoughtful about the way you build a relationship. Work to schedule an initial meeting to get to know each other personally and provide some background on your business.

- **Do your research**: Learn as much as you can about your mentor's background and story.
- **Focus on making a personal connection**: People like to help others when they have a personal relationship.
- **Avoid the word "Mentor" if possible**: Unless through a designated mentoring program, the word "mentor" means different things to people and may turn off potential mentors with a formalized role.

Best Practices as a Mentee

Be intentional about how you approach your relationship with your mentor. Below are some best practices on how to be a good mentee.

- **Be mindful of time constraints:** Time is the most valuable resource, so be conscious of how much time you are asking for and how often. Some mentors may want to set up a scheduled time to check-in, while others may want you to set up time as necessary.
- **Implement your mentor's advice and discuss its impact:** Don't be afraid to try out the advice and counsel your mentor provides. Mentors want to feel like they are being listened to, and the time they are investing is worthwhile. Be sure to talk about the impact their advice had on the business, good or bad.
- **Be patient:** Develop your relationship with your mentor slowly to build a genuine connection. Don't expect mentors to solve all of your problems or answers all your questions.
- **Find ways to bring value to the relationship:** The best mentoring relationships are two-way streets. Work to bring value to them through your insights, advice, and experiences.
- **Be grateful:** Mentors are providing their time and expertise to help your business grow. Share notes of success and thanks with your mentor to demonstrate how grateful you are for their time.

Mentoring is one of the best investments you can make in your business. Be sure to pay it forward one day and help other business owners succeed. Additional information and resources on how to start, maintain, and grow your business visit the Small Business Resource Center for the 50+ at www.smallbizrc.org.