

Mentoring and the Entrepreneurial Spirit

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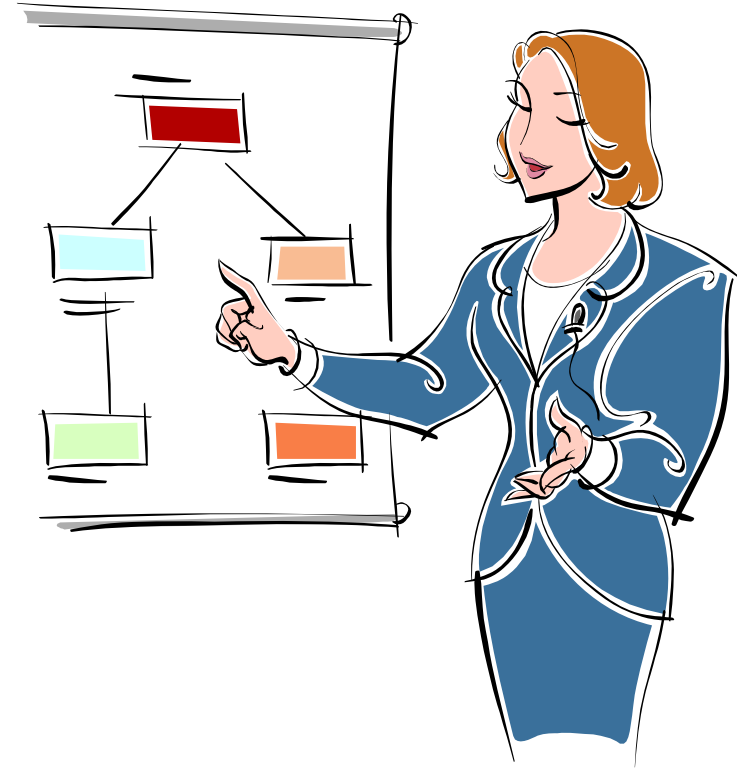
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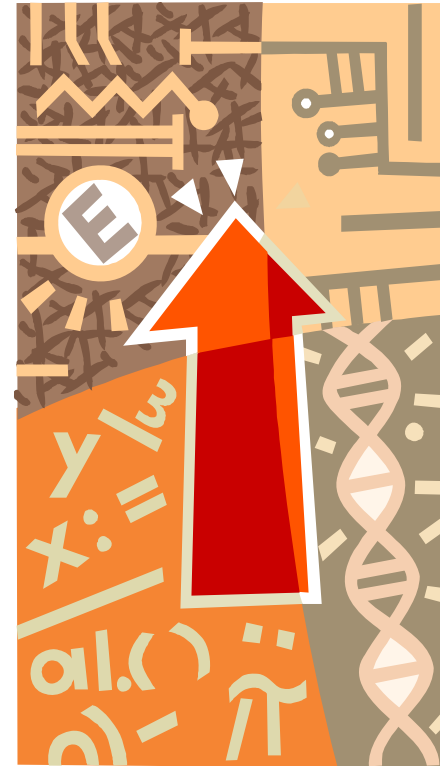
Introduction

- Now that I have graduated from Engineering school and I want to be Bill Gates, what am I going to do?
 - Few of us will have all the planets align like him
- How do I get his vision? From mentors
- Most of us will start as an employee
- The burden that is put upon the new engineer can easily crush the entrepreneurial spirit
 - Pressures and deadlines
 - Even if you have an entrepreneurial idea, how can you present it to management to get a fair hearing?
 - Some examples: Contractor phone, Ring tones ...
- Mentors



How to be a successful entrepreneur?

- What is the skill set of an entrepreneur?
 - Self-starter, Positive Thinker, Innovativeness, Technical, Disciplined, Objective, Finance, Lifelong Learner, Marketing, Sales, Perseverance ...
 - No one person have all the skills
- The truth is that if there exist a formula to be a successful entrepreneur, then every body will be doing it
- How do you learn to be an entrepreneur?
 - Mentors
 - Most entrepreneurs have a number of mentors in their lives



Why do I need a mentor?

- To fill in your gaps
- Help you navigate the jungle
 - How to be entrepreneurial as an employee
 - How to get an enterprise funded
- Keep you motivated while the rest of the world tells you that it can't be done
 - What are you scare of?
 - Pet rock
- Teach the most important trait of an entrepreneur: Perseverance
- Even if you are a successful entrepreneur, you need a mentor
 - How to grow a company is just as important as getting a company off the ground



Where do I find mentors?

- They are everywhere
 - Office, professional groups, parties, conferences, vacations, airplane, Gym
- Learn from everyone
 - Talk to people that have ran successful business and learn from them
 - Equally important is talk to those whose business ventures have failed and learn from their failures
 - Be willing to listen, learn and be respectful of their time, patience, knowledge and contacts that they will provide you with.
 - Prove that you did not waste their time
- From these experiences, some will become friends and become your life long mentors

Who makes a good mentor?

- Sense of foresight and hindsight, tolerance and patience, flexibility, confidence and clear communication
- Can explain lessons that can be learned from mistakes or outright disasters
- Positive attitude
- View the needs of the protégé as more important than theirs
- Show genuine interest in a protégé's life outside the office
- Exhibit humble confidence in conclusions and corrections
 - Carefully thought out advice or correction will give you more incentive to apply the advice
- Other Entrepreneurs
 - At least some of your mentors, if you want to be a successful entrepreneur, should be other entrepreneurs

How do you start a mentor relationship?

- Good mentors are busy people
 - Asking to meet in their office is not the best strategy
 - Don't want your potential mentor to be distracted
- The best ideas comes from a Napkin
 - Let us do lunch
- After that, the relationship can continue in many ways: e-mail, phone conversations, face-to-face meeting and many others



Finding the right mentor

- Define a list of your top goals
- Brainstorm a list of prospective mentors
- Select the top candidates to align with your goals
- Request contact: via e-mail, letter, networking
- Prepare a short list of questions
- Ask them about their history, current situation
- State your goals and ask your questions
- If you like their responses, test the water for a longer term relationship
- Send **thank-you note**
- Take action on their suggestions
- Discuss with your mentors regarding the results of their suggestion
- Discuss possibility of periodic meeting and discussion



How to make the relationship rewarding?

- Evolve from an advisor to friend and confident
- Mentor should be involve in the big picture, not just details
- Always come to a meeting of your mentor prepared
- Go easy at first, don't monopolize your mentors time
- Be clear about what you are doing and what you want to achieve
- Take an interest in your mentor.
 - Make it a real two way relationship
 - Mentor the mentor
- Reciprocate once in a while
- Learn to make the link between cause and effect
 - Your job is to make the link between the advise and how it will be applied in your life



Paying back

- It is a duty for us to pass on our knowledge to a younger generation
 - Many mentors have help you become successful; even if you don't know it
 - Need to pay that back
- Make a significant difference in someone's life
- Learn how valuable your experience and expertise is
- Crystallizes the lessons learned from your successes and failures
- Energy for the youthful enthusiasm
- Learn from the protégé
 - Our minds are limited by dogma as we get older



Conclusion

- A successful entrepreneur will need a number of mentors in their lifetime
 - For guidance and motivation
- Good mentors are all around you
 - Just open your eyes and learn from everyone
- When you become successful, and you will with enough mentors, then you should give back by becoming a mentor
- If you feel the entrepreneurial spirit, then go for it!



Thank You

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