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WHITE PAPER

Free Advice: Mentors Well Worth Your Time & Effort

by Roger Pierce

What Exactly Can a Mentor Do For You And Your Small Business?

There's one thing for certain about starting and growing a small business: you'll have plenty of questions. Young entrepreneurs – or entrepreneurs of any age – can't possibly expect to know it all. We need advice and support to navigate the often choppy waters of small business.

What exactly can a mentor do for you and your small business? Part coach, part parent, part impartial judge, a mentor is someone who will pass wisdom to you. A mentor must be a person whom you respect and who has achieved the kind of success you desire. It's someone who can teach you what to do, how to do it and – most important – be supportive through the dark days.

A mentor can advise you regarding company strategies, marketing decisions, new opportunities, approaching key prospects, expansion plans and day-to-day business operations. A good mentor will help you to first crystallize your business vision and goals and then help you to achieve them by staying focused. Lastly, a mentor is a wealth of business connections to help grow your venture.

Some of the world's brightest businesspeople credit their success to mentors. It's a sign of intelligence to admit you don't know everything and therefore value advice and input from another person. Tony Robbins, the famous 'Personal Power' coach, has his own 'Master Mind Group' comprising many mentors from different professions.

Before shopping for a mentor, be sure you're open to being coached. Many entrepreneurs find it difficult to open themselves up to criticism and instruction. The only way to really gain from a mentor relationship is to humble yourself and remember that you still have a lot to learn. A good mentor relationship will be two-way, where you're not afraid to speak your mind yet value their input.

Your mentor relationship doesn't have to be time consuming. While you and your mentor may agree to a communications schedule, often a monthly meeting over coffee will do the trick. Understanding your mentor is extremely busy, he or she may also agree to an occasional email or short phone call. Be sure to respect your mentor's time by being prepared prior to any discussion and sticking to any appointment.

When searching for a mentor, be sure to ask some key questions. Do you have a rapport with this person? Do you feel like you can raise questions? Does he or she ask about your dreams and desires for your enterprise? Once you've found someone – like so many things in business – it's the level of communication you have with your mentor that will determine the success of the relationship.



Finding Your Perfect Mentor Takes Time And Effort

Set clear expectations with your mentor to define their level of involvement. While most business people want to help young entrepreneurs, they may be hesitant to proceed without an agreement. Define how often you'll call, when you'll meet, and what you're hoping to get out of the relationship. Agree to easily discontinue the relationship if either party wishes.

Third-party objectivity is one of the greatest gifts of being mentored. Your mentor will look at each situation differently than you will, peering through any cloud of confusion you may find yourself in. You'll obtain sound advice that you may not have considered. However, don't idolize your mentor or place him or her on a pedestal. Remember, it's just advice – you must ultimately decide to act on it or not.

Finding your perfect mentor takes time and effort, but it's well worth it. Research your industry, find businesses you admire, and hook up with them. Seek out a professional business coach, or join a small business network or association (such as your local Chamber of Commerce) to meet people who can share their knowledge with you. Colleges and universities are full of wise professors who love to see students succeed. Connect with the non-profit organization Canadian Youth Business Foundation (www.cybf.ca) to find out about their free online mentoring program for young entrepreneurs.

(Entrepreneurship Expert Roger Pierce is a partner in Biz Launch, a company that trains new entrepreneurs in its Up & Running Biz Launch Program. He may be reached at 1-866-302-0996, roger@bizlaunch.ca or www.bizlaunch.ca .)