Mentoring/Advising at the Center For Entrepreneurship

The University Of Michigan College Of Engineering, through the Center For Entrepreneurship, continues to build a world class group of alumni and friends that are available to Mentees as Mentors and Advisors.

First let’s define each as to the role they play.

Mentor
*Etymology and definition: mid-18th century:* via French and Latin from Greek *Mentōr*, the name of the adviser of the young Telemachus in Homer’s *Odyssey*; an experienced person who advises and helps somebody with less experience over a period of time.

To define the term in the context of the Center For Entrepreneurship, a Mentor is someone who is very experienced in one or more technical and/or business areas (subject matters), and who is willing to work with a team or individual in a commercialization program. Programs usually take from 4 to 16 weeks, and the number of hours that the Mentor interacts with the Mentee(s) can vary.

Advisor: just like a Mentor in terms of having specific expertise, but usually “drops-in” when asked to provide input on a tech or business subject. Advisors are also called upon from time to time to help with making connections to people they may know, or companies they may be familiar with. There may be one or two short interactions with the Mentee, either in person or electronically via phone or a program like Skype.

Mentee: the person or team needing help or connections. It can be a member of the faculty, a researcher, or a student. The person can be working alone, in a group, or as part of a team. They could be part of a program like TechArb, the student incubator, or the National Science Foundation’s Innovation Corps (NSF I-Corps) program that works to move tech from a lab setting into the commercial world.

**Mentoring** happens in many ways.

- It can be personal, conversational advice given by someone with more experience to someone seeking guidance and insight about life choices and decision making. It can help someone confronted with many potential paths or outcomes to better understand the pros and cons among them, facilitating decision making.
- Next, and still on a personal level, Mentoring can be providing advice and insight pertaining to a specific problem or opportunity faced by the recipient.
- Finally, as we practice it here at the Center For Entrepreneurship, we concentrate on having Mentors assist one or more individuals in a specific class, or with a specific project or program. The focus is on facilitating entrepreneurial activity that will advance an idea, technology or product toward commercialization. Programs include the National Science Foundation’s i-Corps, the Michigan Collegiate Innovation Prize (MCIP), or The University of Michigan’s TechArb, the high profile student incubator jointly run by the Zell Lurie Institute and the College of Engineering.

Ideally Mentors have more than specific technical expertise or general business experience. We hope our Mentors have knowledge and information derived from their personal participation in start-ups and very early stage commercialization situations.
Mentoring Works – Benefits for Mentees

This graph is from the Startup Genome Report, a study based on data from 650+ startups. It shows the amount of funding startups have raised, based on whether they have helpful Mentors or not. And the result is, not surprisingly, that startups with no helpful mentors raise very little money.

Benefits for Mentors

- You will get to see, depending on the program, a few or many exciting new technologies at a very early stage.
- You will increase your personal network by interacting with exceptional individuals who are also Mentors, and others who are investors, teachers, scientists and researchers.
- You can learn some relevant new methods and skills to complement your current knowledge base.
- You will enjoy “giving back” to others.
- In some cases you could be asked to join the team in the venture created once the initial project is done, to continue on as a consultant or as an actual partner in the venture.
What we expect from you

- Very simply, we expect you to be committed to the assignment, and come to understand our process and goals. You are often an extension of the teaching team or the director of the particular program. Meet regularly and establish guidelines, expectations and deliverables.
- While the teaching team talks about what to do, you will bring real world “how to” experience and advice that helps move the project along.
- You should also be ready to challenge the team as to whether they really have something good, or something to shut off and move on from.

Guidelines for interacting with those you Mentor:

- Learn enough about their tech/product/service and it’s potential market to provide valuable input.
- Mentor meetings are best in person, but can also be via phone or a video conference.
- In person mentor meetings should be held in a public space (i.e. local coffee shop, library etc.), never at your home.
- While you are not asked to sign a formal Non-Disclosure Agreement, remember to keep all you learn from your mentee(s) in confidence.
- Never ask to “join” the team or venture, or to be hired by them. If they do formally ask you to join them, you can do so by informing the program director and resigning as their Mentor. At that time you can continue to work with them in a mutually agreeable way. But remember, they must ask you, not the other way around.

Mentors and Getting Out of the Building

Our programs always start with the rigorous customer discovery and the lean launch venture creation process. We frequently introduce the Business Model Canvas as a tool, and we teach the students that the 9 building blocks of a Business Model are simply hypotheses until they actually validate them with customers and others they encounter along the way to creating a viable venture. Since there are “no facts inside the building”, they need to get outside and actually talk to customers, suppliers, channel partners and domain experts, and gather real-world data for each part of their plan.

This can be a daunting and formidable task. **We are throwing the individuals out of the building with some formal teaching on how to identify prospects, make cold calls, and interview techniques, but where possible, this is where you and your expertise can first come in.** To the best of your ability, help them network, teach them how to send email and make phone calls and do appropriate customer discovery. Open your Rolodex to whatever level you feel comfortable with.

While part of your role is to help the teams to test their hypotheses about their business model, the goal is not to just to introduce them to people who you think will talk to them, or will even buy from them. That’s nice, but that’s unlikely to build a company. They need to learn the process themselves, not just have conversations set up for them.

Instead of telling them what to do, lead them along the path to learning. Instead of giving them a solution, ask “have you considered x?”, or “why don’t you look at company z and see what their business model is and compare it to yours,” or “here are some names of domain experts in the field, you should talk to them.” It may be hard sometimes, but try to avoid telling them what to do.

And most of all confront them when they are sloppy in their thinking, or draw conclusions not based on properly gathered and evaluated real world market information.
**Key Point** – If your team is not performing well, or seems to not be fully committed to the program, please do not harshly criticize them about it. Let the teaching team know (they will probably suspect already) and they will talk to the team about the issue. By doing this, you can be there to help the team “pick up the pieces” and get back on track, instead of you potentially being, in their eyes, the source of their trouble.

**More on the Mentor’s Role**

In longer term assignments, Mentors, as an extension of the teaching team, play an active role in the ongoing progress of their team. In a short time, your team has to:

1. Create an initial Business Model filled with hypothesis and questions built around an idea, product or technology.
2. Get outside of their classroom/building and test all their business model hypotheses to find a suitable and executable Business Model.
3. If it’s a web-based business get it up and running. The goal is not a finished or polished site but a vehicle they can use to test their assumptions about minimum feature set, demand creation, virality, stickyness, etc.
4. If it’s a physical product, they will need to build a prototype or create a credible demonstration or simulation.
5. **Come to understand and create a “Marketplace Map” of the industry and market dynamics in which their venture hopes to find a market and operate.**

You are in the program to offer your team guidance and wisdom:

- Provide Business Model suggestions
- Help the team learn how to do Customer Discovery and get the feedback necessary to build a commercializable Business Model.
- Help them pivot when they have to.
- Identify and help the team correct gaps in their business knowledge. (There will be plenty!)
- Explain again and again, until they get it, what #5 above (the Marketplace Map) refers to. Help them to understand that their idea does not exist in a vacuum but is part of a dynamic and evolving marketplace.
- Help them understand that once this program is over, the work really begins. They will have to continue to build a team, create a real set of cost and revenue projections, and if they can, propose a plan to attract investment in their venture.
**Best Practices and Mentoring Criteria - The Fine Art of Effective Listening**

**Style**
- Two ears, one mouth... (from Epictetus: "We have two ears and one mouth so that we can listen twice as much as we speak")
- Patience: problems can be more complex than you think - Sounding board, not “bored”
- Be critical of ideas, not of me – the person who has the idea
- Openly disagree without being disagreeable

**Flexibility (the Mentoring Asana)**
- Respect my choice to do what's right for their situation
- Accommodate/Facilitate changes in topics and goals
- As a Mentor be willing to consider alternatives and change your mind

**Share Yourself, Be Committed**
- Meet regularly, and in person — It's not Mentoring if it doesn't actually happen
- Connect me with your network, and I will connect you with mine
- Share your passion and have a passion for sharing

**Advise and Catalyze**
- Not just one answer: It's recognizing and weighing options
- Share problem-solving skills and let the me find the solution
- Tell me when you think things aren't working
- Discuss the impacts of taking various actions

**Objective Support**
- Be a safe harbor for venting; be a trustworthy confidant
- Evaluate the actual progress and speed of the venture
- Encourage getting outside our comfort zone (reward risk-taking and learning thru failure)
- Always challenge assumptions, and reward conclusions from acquired information