Small business success: making mentorship work for you





Creating and growing a small business is a big challenge.

No matter your experience or background, you could almost certainly benefit from finding a business mentor. When you cultivate a relationship with someone who's been in your shoes, they can show you solutions to everyday challenges, act as a sounding board for your newest idea or put you in touch with the right resources to grow your company.







Still need convincing? Here's an eye-opening statistic:

Only half of new businesses survive to see their sixth year. But according to the <u>Small</u> <u>Business Administration (SBA)</u>, 70 percent of small companies that receive mentoring make it to the sixth year — double the survival rate of non-mentored businesses.

Keep reading for tips on finding a mentor and establishing a successful, beneficial relationship.

Tip #1: How to meet your match

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Make the right connections and own the vetting process.



There are many ways to find a mentor, but the hunt may not be easy — you need to find someone who is both trustworthy and a true expert. Mutual respect and compatibility are key when settling on the right person. Here are a couple of ways to find the right fit with a mentor.



Option A: Dig into the recesses of your contact list. Is there a former boss, colleague or professor who motivated you professionally or inspired you to achieve more?

Ask them to connect via phone, email or over coffee. The purpose here is to reestablish the relationship and see if they could offer the guidance you're seeking.





Option B: If no one comes to mind or you prefer working with someone you don't already know, find a local small business mentor volunteer.

Nonprofit association <u>SCORE</u>, supported by the SBA, is the nation's largest network of expert business mentors with more than 10,000 volunteers in 300 chapters.

SCORE volunteers are trained to serve as counselors and advisors for aspiring entrepreneurs and business owners. And it's free to find a mentor, so the risk is minimal.

TIP: Read through the wealth of mentor success stories on <u>SCORE's website</u> to hear the journey of other small business owners, including Andrew Walsh, founder of Terra Dura Landscapes:

"[My mentor] taught me to keep to the basics. Get through the transactions, create a system and take it slow. I wanted to rush ahead, but he kept me focused on the task at hand... From my first year I have steadily been increasing my revenue by over 25 percent."



In addition to SCORE, there's a host of additional mentorship resources available from the SBA, including:

- <u>Small Business Development Centers (SBDCs)</u>
- <u>Women's Business Centers</u>

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• Office of Veterans Business Development (OVBD)

Tip #2: How to cultivate your newfound mentor relationship

Like any new relationship, a mentorship connection needs time to build and blossom organically.

It's not always a good idea to ask someone to be your mentor right away. Trust and respect take time to develop, so it's essential to feel out the relationship first. It's possible after a few informal chats, you'll discover the person isn't right for you.



Once you've found the right fit, cultivate and develop your relationship so it accommodates both of you.

Since small business operations are vast and complex, home in on key goals — e.g., marketing strategy, accounting, finding investors — where you'd like to focus your growth. This will likely spark ideas from your mentor's experience, too.









Next, share those goals with your mentor and encourage their input.

Also, discuss a meeting schedule that works for both of you; it may be weekly working groups with regular, actionable advice, or less-frequent, quarterly meetings, so there's time in between to demonstrate progress.

TIP: One of the best ways to maximize time with your mentor is to sit down and talk through the nitty-gritty but essential — elements of business ownership.

Good topics to discuss include:

- How to write a business plan that's fit for investors' eyes
- Cash flow trends and forecasts
- Product or business ideas
- social media strategy

Or, simply ask your mentor to expand on one or two experiences that blindsided them in their business, or led to unexpected success. You'll likely learn several key lessons that you can apply to your own business.

Confusing paperwork, such as loan applications and state certifications

Recommendations on everything from accounting software to a





Lastly, be prepared to do the hard work as you build the bond.

Your mentor can only guide you so far it's up to you to prove you're serious about your time together. Whether it's crafting detailed agendas for meetings or preparing quarterly progress reports, prove to your mentor that you are listening to (and learning from) their advice.

Tip #3: How to advance your mentor melationship

After you establish the relationship, assess the mentor/ protégé dynamic often to guarantee you're getting what you need and utilizing the vital resource you have.

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For example, if six months pass and you have many meeting notes but little actionable advice, revisit the structure of your meetings to ensure you walk away from each meeting with clear next steps.

It helps to consider some of the positive traits your mentor has and what you want to emulate in your business: Do they harbor loyal customers? Retain staff for years? Create results-driven marketing strategies?



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TIP: Like any relationship, mentorship can fall into a routine. Enliven your meetings by approaching conversations differently:

- story or failure and have your mentor weigh in
- mentor do a deep-dive assessment
- Address a specific project or challenge you need a perspective on

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Bring a recent article about a small business success

Research your mentor's professional achievements and ask them about key aspects that you'd like to learn from

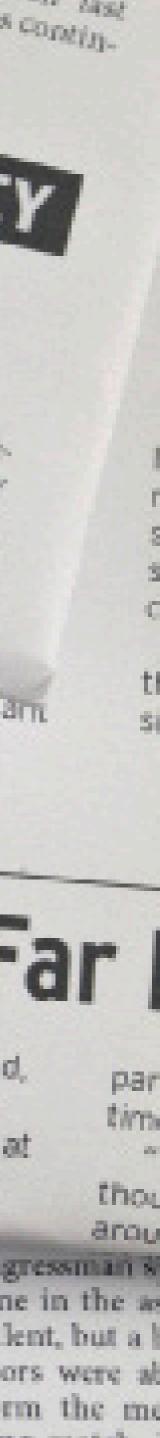
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Tip #4: How to end the mentorship

Over time, you may feel you've reached a good stopping point with your mentor, whether you accomplished a series of business goals or are more frequently encountering challenges that are outside your mentor's expertise.

There's nothing wrong with moving on — in fact, it's a sign of a successful, productive mentorship. Explain your reasoning to your mentor and remember to thank them for their time, advice and insights. An effective mentorship is invaluable — be sure your mentor knows the effect their knowledge had on your business.



Takeaways

Are you ready to build a strong mentor relationship? Here's what you need to remember to make the most of your time and theirs from the beginning:

- Be methodical and selective in the vetting process take time making your selection in order to find the right match
- Use your mentor as a resource their expertise should guide you through business ownership
- Revisit the working relationship often regular check-ins ensure a productive, forward-moving mentorship

A mentor relationship is only as strong as you make it. Put in the effort to cultivate the relationship, and your business may benefit for years to come.



To see more tips for the small business savvy, visit the <u>visit the Staples Business Resource Center</u>.

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