

MENTORING GUIDE



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INTRODUCTION

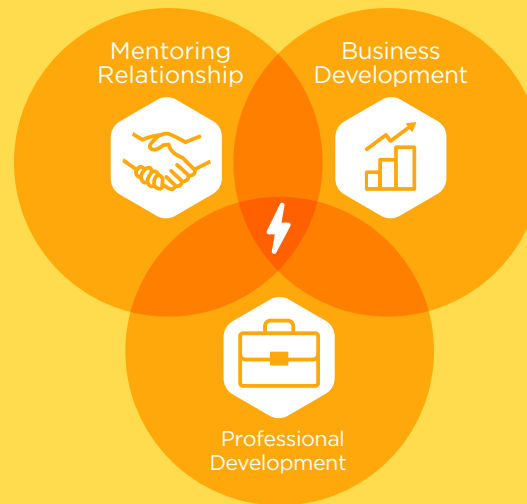
Congratulations on taking this important step on your entrepreneurial journey!

We have created this Mentoring Guide as a way for entrepreneurs and mentors to take the lead in their mentoring relationships. The Mentoring Guide offers convenient tools, links and information to equip you to make the most of your mentoring experience.

Please take the time to review the information in this guide.

WHAT IS MENTORING AT FUTURPRENEUR?

Futurpreneur mentorship is a process built on mutual trust and respect that uses a structured approach including coaching and sharing experience based on the entrepreneur's goals.



We believe mentoring relationships stand to be most successful when they are driven by the entrepreneur. That is why our approach is focused on the entrepreneurs' specific needs. Our mentors embrace holistic and well-rounded mentoring to help entrepreneurs fulfill their business and professional development, and mentoring relationship goals.

DID YOU KNOW THAT YOUR MENTOR CAN HELP YOU FOCUS ON THE BIG PICTURE?

It's easy to sweat the small stuff. Mentorship offers an invaluable perspective that is often difficult to find as you begin the start-up phase of your business.

You can expect to be paired with a mentor who will initially provide you with the coaching and guidance you need while providing you a valuable bigger picture perspective to meet your long term goals and vision for your business.



ENTREPRENEUR

THE ROLE OF THE ENTREPRENEUR IN DRIVING THE MENTORING RELATIONSHIP

WHAT DOES THE ENTREPRENEUR DO?

In fulfilling their role, the entrepreneur will:

- Set the agenda for each meeting
- Communicate clearly their business needs and goals
- Be open to learning, exploring ideas and staying engaged
- Commit to the mentoring relationship and action plan
- Assume full responsibility for the outcomes of the decisions the entrepreneur makes in their business

WHAT DOES THE ENTREPRENEUR NOT DO?

In fulfilling their role, the entrepreneur will not:

- Expect the mentor to tell them what to do
- Have the mentor engage in any role in which money is a factor or where there is a commercial link such as a borrower, business partner, client or service provider (paid or pro bono)



MENTOR

THE ROLE OF THE MENTOR IN SUPPORTING THE MENTORING RELATIONSHIP

WHAT DOES A MENTOR DO?

In fulfilling their role, the mentor will:

- Focus mostly on the bigger picture and guide and support the entrepreneur
- Help the entrepreneur re-examine their assumptions
- Help the entrepreneur prioritize
- Mentor in a non-directive manner, focusing exclusively on the interests of the entrepreneur and helping build a relationship of trust
- Be aware of the entrepreneur's mentoring style and coach them accordingly

WHAT DOES A MENTOR NOT DO?

In fulfilling their role, the mentor will not:

- Engage in tactical and operational support by doing the work for the entrepreneur (e.g. play the role of an accountant, lawyer, sales rep and so on)
- Make assumptions about the entrepreneur's needs
- Talk about his/her own experience as a one-size fits all – although it can be useful to share one's experience, guidance needs to take into consideration the unique situation that the entrepreneur is in

MENTORING BOUNDARIES

WHAT'S IN...

The development of a **two-way learning experience**, where both parties can experience professional development.

Both mentor and entrepreneur are encouraged to **listen, challenge and support** the other throughout the process.

The mentor should provide **'realistic optimism'** for the entrepreneur when it comes to addressing the mentee's challenges and working towards solutions.

The mentor can help **reveal blind spots** the entrepreneur may have about their idea or business.

The mentor should feel comfortable **following the entrepreneur's agenda**.

WHAT'S OUT...

Mentoring relationships between **family members and friends**.

The mentor **directing** the entrepreneur, setting goals and determining desired outcomes.

Either parties **lending money**, engaging in **exchange of services or products**, or **hiring** the other.

The mentor participating in hands on **tactical work** in the mentee's business.

Mentors and entrepreneurs whose businesses have a **conflict of interest**.

Offensive language including but not limited to profanity, verbal abuse, sexually suggestive comments and derogatory remarks.

WHAT MIGHT GET YOU CONFUSED...

Coaching is encouraged when it is non-directive and encourages the entrepreneur to set their own goals and determine how they will achieve these goals. Coaching isn't meant to be directive, where the mentor sets goals and tells the entrepreneur how to achieve them.

While the mentor can share experience and advice in hopes of supporting success, they can leave **room for small scale failure**, allowing the entrepreneur to learn from their own experiences.

Challenging the entrepreneur can be useful - but a mentor should be thoughtful when deciding how often and when to challenge an entrepreneur.

**If you believe a boundary has been crossed, contact Futurpreneur at mentoring@futuraentrepreneur.ca*



HOW MENTORING WORKS BEST

- Futurpreneur promotes and encourages a well-rounded mentoring relationship that is rooted in trust and led by the entrepreneur.
- Our mentorship offering is designed to support growth for the entrepreneur, the business and the mentoring relationship itself.
- Our mentors are experienced entrepreneurs and intrapreneurs¹ who have relevant experience that will support emerging entrepreneurs.
- We recognize that the mentoring relationship evolves over time, and expect the relationship to look different at different points in its lifecycle.
- This is not a one-size fits all approach, but rather a mentoring philosophy that honours the diverse needs of our clients.

RULES OF ENGAGEMENT

When a new mentoring relationship begins we ask **both mentors and entrepreneurs to embrace rules of engagement** for the relationship. These expectations **reflect the terms and conditions of engagement** in our **mentoring offering**. They are designed to protect individuals within the mentoring relationship as well as help to create the conditions for success.

To develop a **successful mentoring relationship**, you will be expected to:

- Be mindful of each other's time and boundaries
- Talk things out and agree to sometimes disagree
- Be transparent and proactive about possible, perceived or obvious conflicts of interest
- Agree from the start on what to keep confidential

¹Intrapreneur defined: an employee who uses entrepreneurial skills within a company to turn an idea or project into a viable venture for the business



ABOUT FUTURPRENEUR'S MENTORING OFFERING

The Futurpreneur mentoring offering is a two-year structured mentoring opportunity for young entrepreneurs financed by Futurpreneur to be matched with an experienced entrepreneur or intrapreneur as their mentor.

- In Year 1, the entrepreneur receives 1:1 mentorship. We highly recommend that entrepreneurs and mentors connect with each other 2-4 hours a month.
- In Year 2, the entrepreneur will have the ability to customize the mentorship support that will meet his/her evolving needs.

MAKING THE MATCH

Futurpreneur uses a **skills-based approach to hand-match mentors** and identify the best fit for each entrepreneur's specific and evolving needs.

Our goal is to find the **best mentor to support the entrepreneur** in the start-up journey regardless of the location of entrepreneur and mentor.

While there is value for entrepreneurs and mentors to be in the same industry, Futurpreneur has many mentors who work with entrepreneurs in a different industry where the relationship is very **effective and valuable**.

TOOLS

FUTURPRENEUR OFFERS THE FOLLOWING TOOLS TO ENABLE THE MENTOR MATCH TO BE SUCCESSFUL:

MENTORING STYLE TOOL

The Mentoring Style Tool was developed to help the mentor better understand how to work with their entrepreneur. Both the mentor and entrepreneur will complete this tool to find out their mentoring style. This awareness is a starting point.

Please remember that the results of your Mentoring Style should be self-affirming. Even though there are four different Mentoring Styles, this is not meant to categorize the individual. The entrepreneur's preference in how they like to be mentored may vary from the results. We invite the entrepreneur to discuss with their mentor how they like to be mentored. Both entrepreneur and mentor will be prompted to complete this tool during the mentorship onboarding.

MENT2B™

Ment2B™ is an online tool that helps to facilitate the initial conversation between the entrepreneur and the mentor. It is not a run-of-the-mill orientation. Instead it's your opportunity to get to know each other, set expectations and begin to build trust.

Through Ment2B™ you will agree upon goals for your mentoring relationship as well as establish the framework for how you'll work together. When a match is confirmed between an entrepreneur and mentor, the entrepreneur will be prompted to complete this orientation.

STAYING-ON-TRACK TOOL

The entrepreneur is responsible to set the agenda of the meetings. The Staying-On-Track tool is designed as a resource to help both entrepreneur and mentor stay on track with their meetings outlining specific action items.

The entrepreneur will gain maximum value from the mentoring meetings by coming prepared. Entrepreneurs, by their very nature, are proactive and action oriented. By executing on their action plan and deciding on the agenda, entrepreneurs are developing their leadership skills. Entrepreneurs can access this tool via the Futurpreneur portal.

WHAT CAN YOU EXPECT?

Through the online platform, the entrepreneur and mentor will discuss and establish the rules of engagement. The entrepreneur will be prompted to input certain information into fields to generate a combined **Mentoring Agreement** and **Development Plan**.

FOR THE BEST RESULTS WE STRONGLY RECOMMEND YOU:

- Complete Ment2B™ together
- Plan to allocate a minimum of 60 minutes
- Come prepared to set goals and establish boundaries for your relationship
- Use a laptop computer with one of the following browsers: Internet Explorer 8+, Firefox 8+, Chrome or Safari 7+.
- Avoid the use of mobile phones or tablets when completing Ment2B™. You will need to type information so touch devices are not ideal.

HOW CAN THE ENTREPRENEUR PREPARE?

Reflect on the following questions. Note any specifics to be shared with the mentor during Ment2B™.

- What is my vision for the mentoring relationship and the value I hope to get out of it?
- What are my top three current business challenges?
- How do I define success?
- What personal or professional goals do I want to work toward?
- What barriers or risks exist to achieving my goals?
- How would I describe my communication style — both in how I communicate with others and how I like to be communicated to?
- What do I expect of my mentoring partner?

STAYING-ON-TRACK

THIS TOOL IS DESIGNED TO HELP BOTH ENTREPRENEUR AND MENTOR STAY ON TRACK WITH THE MENTORING MEETINGS.

1. Start the meeting by reviewing the Staying-On-Track Tool from last meeting.
2. Discuss the business progress and identify new action plans to be completed before your next meeting.
3. Set the details of your next meeting.
4. Email a copy of this completed "Staying-on-Track" Tool to your mentor immediately following this meeting.

Action Plan before next meeting

(Make sure that your action plans are specific and measurable e.g. Call 3 potential clients, Finalize the hiring of the website designer)

1.

2.

3.

Next Meeting Date *(Date, Time and Location/Phone/Video Call)*



SHARING PROGRESS

BASED ON FEEDBACK FROM OUR DEDICATED VOLUNTEER MENTORS AND CONSCIENTIOUS ENTREPRENEURS, WE HAVE CREATED A TIMELY PROCESS FOR MENTORING PARTNERS TO COMMUNICATE PROGRESS

Futurpreneur will periodically reach out to mentors and entrepreneurs to submit short updates on the status of their relationship. These updates help us understand how the mentoring relationship is unfolding so we can offer help when we see there are potential challenges and celebrate successes. This feedback also helps us shape current and future programs.

DID YOU KNOW THAT RECENT RESEARCH TELLS US THAT ENTREPRENEURS STAND TO GAIN A BIG TRANSFER OF SKILLS AND ABILITIES THROUGH MENTORSHIP?

Dr. Dave Valliere and Dr. Sean Wise from Ted Rogers School of Business Management found that Futurpreneur entrepreneurs come out of their mentoring relationships with increased confidence, motivation, and financial literacy. They also often walk away with better marketing, sales, and time management skills.

Source: What Young Entrepreneurs Get From Their Mentors: Dr. Dave Valliere & Dr. Sean Wise, Ted Rogers School of Business Management, Ryerson University, 2014

