

MENTORING GUIDE FOR ENTREPRENEURS



CONTENTS

- 
- 1 INTRODUCTION + GETTING STARTED**
 - 2 WHAT IS MENTORING AT FUTURPRENEUR?**
 - 3 HOW MENTORING WORKS BEST + ROLES**
 - 4 MENTOR**
 - 5 ENTREPRENEUR**
 - 6 MENTORING BOUNDARIES**
 - 7 ABOUT FUTURPRENEUR MENTORING OFFERING + MAKING THE MATCH**
 - 8 RULES OF ENGAGEMENT**
 - 9 THE MENTORING EXPERIENCE**
 - 10 STAGES OF THE MENTORING RELATIONSHIP**
 - 11 MENT2B™**
 - 12 ADDRESSING CHALLENGES**
 - 14 SHARING PROGRESS**
 - 15 RELATIONSHIP CHECK-IN**
 - 17 WHO ARE YOU GOING TO CALL? + USEFUL LINKS**

This guide was generously supported by
Youth Business International (YBI) and
Business Development Bank of Canada (BDC)

INTRODUCTION

Congratulations on taking this important step on your entrepreneurial journey!

We have created this Mentoring Guide as a way for entrepreneurs 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 mentor and this experience.

Here's what you'll find in this guide.

1. Clear expectations around your role, our mentoring approach and the expectations of the mentor.
2. Links to resources, tools and crash courses on topics of relevance to entrepreneurs as they engage in a mentoring relationship.
3. Tips on navigating the stages of a mentoring relationship and addressing challenges for optimal outcomes.

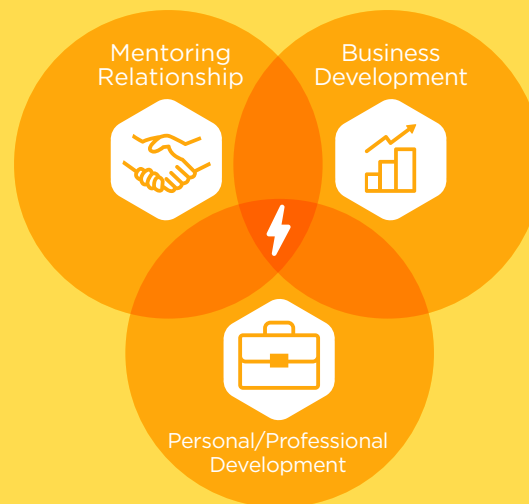
Getting started

1. Review this Mentoring Guide – from front to back.
2. Dive into these two quick and easy resources:
[What Can I Expect](#) and [Mentorship Mindset](#).

WHAT IS MENTORING AT FUTURPRENEUR?

Here's what you need to know about our mentoring approach, roles, and boundaries of the mentoring relationship.

Futurpreneur defines mentoring as a trusting, non-hierarchical and sustained relationship geared towards supporting an entrepreneur's goals for business growth and personal and professional development.



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, personal and professional development, and mentoring relationship goals.

Source: The Prince's Youth Business International - Workshop for Mentors, Making a Difference, 2011

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.

This means they will invite you to explore the question: "What is my vision for my business?" versus "How can I survive the next three months?"



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 you, 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.

ROLES

The mentoring relationship is a two-way exchange and both mentoring partners have distinct yet equally important roles. The chart below tells you what you can expect from your entrepreneur, yourself and Futurpreneur.

| ENTREPRENEUR | MENTOR | FUTURPRENEUR |
|--|--|--|
| Drives the relationship and sets the agenda | Holds space for reflection on learnings | Creates clear expectations and guidelines |
| Establishes and monitors development goals and timelines | Keeps perspective by linking tactics with the entrepreneur's larger vision | Provides tools and resources to support the relationship |
| Owens the day-to-day of their business | Encourages leadership through self-discovery of solutions and decisions | Monitors success through communication and updates |

Mentors approach their role as an opportunity to authentically support you through the ups and downs of starting a business. It is not in the scope of their role to monitor the financing that has been extended to you and neither is it their role to act as a supervisor for Futurpreneur.

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



MENTOR

WHAT DOES A MENTOR DO?

You may be wondering exactly “what will my mentor do?” In fulfilling their role, your mentor will:

- Keep perspective
- Encourage self-reliance and leadership
- Help you reflect on your learnings
- Coach you in a non-directive manner

WHAT DOES A MENTOR NOT DO?

Knowing the boundaries can help to ensure you and your mentor establish clear expectations at the start of your relationship.

In fulfilling their role, your mentor won't:

- Tell you what to do
- Play the role of your accountant, lawyer, sales rep or parent
- Engage in tactical support by doing the work for you
- Make assumptions about your needs
- Assume responsibility for the success or failure of your business
- Offer paid-for or pro bono products or services s/he may supply through their own work or company

**LOOKING FOR MORE INFORMATION
ON WHAT YOUR MENTOR CAN OFFER?
CHECK OUT:**

[Your Mentor: Your Most Valuable Business Asset](#)



ENTREPRENEUR

NOW THAT YOU KNOW WHAT YOUR MENTOR WILL DO, WHAT WILL YOU DO? LET'S TALK ABOUT YOUR ROLE AS THE MENTEE IN DRIVING THIS MENTORING RELATIONSHIP.

What does a mentee do?

In fulfilling your role, you will:

- Get clear on your needs and proactively share those with your mentor
- Be open to learning and exploring ideas with your mentor
- Follow through on your mentoring relationship commitments and action items
- Notify Futurpreneur of any real, potential or perceived conflict of interest, personal interest, or competitive position
- Treat any guidance your mentor offers as purely educational
- Assume full responsibility for the outcomes of the decisions you make in your business

What does a mentee not do?

As with the role of mentor, it can sometimes be helpful to understand what isn't included in your role as mentee. In fulfilling your role, you won't:

- Expect your mentor to tell you what to do
- Rely on your mentor to lead the mentoring relationship
- Ask your mentor to go beyond the scope of their role
- Engage in any other role in which money is a factor or where there is a commercial link such as borrower, business partner, client or service provider (paid or pro bono)
- Blame your mentor for the outcomes of any advice you chose to action in your business

LOOKING FOR MORE INFORMATION ON THE ROLE AND ACTIONS OF A MENTEE?

Check out:

[Mentorship Mindset](#) and [Successful Habits for Mentoring Relationships: The Little Things That Make a Big Difference.](#)



MENTORING BOUNDARIES

WHAT'S IN...

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

Mentor and mentee **sharing networks** and networking opportunities with each other.

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

The mentor should provide **'realistic optimism'** for the mentee 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 mentee's agenda**.

WHAT'S OUT...

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

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

Either parties are **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.

The mentor taking on a **parental or authoritative role** over the mentee.

Mentors and mentees whose businesses have a conflict of interest.

WHAT MIGHT GET YOU CONFUSED...

Coaching is encouraged when it is non-directive and encourages the mentee 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 mentee 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 is encouraged - but a mentor should be thoughtful when deciding how often to challenge and how to challenge a mentee.



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.

As an entrepreneur, you:

- Will work an average of four hours per month with a mentor over a period of two years
- Have a set of specific goals to achieve over the course of the mentoring relationship
- Will submit regular progress updates

MAKING THE MATCH

Mentor matching is both an art and a science. We rely on a set of criteria along with the experience of our Client Relationship team to orchestrate a match that will produce the best fit, with the greatest potential for mutual benefit.

Matches are first informed by your current business challenges and the **hard skills and technical knowledge a mentor has to help you navigate these challenges**. This can include taking into account your skill gaps, business experience and, when appropriate, industry.

The final match will be based on **compatibility**.

A virtual relationship will be presented to you as an option when appropriate – either because you are located in a remote location, or because you may require a mentor with a skillset that can't be found in your community.



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:

- Keep in touch and communicate often between your monthly meetings
- Be mindful of your and your mentor's time and boundaries
- Talk things out and agree to sometimes disagree
- Be upfront and open with challenges or issues that may arise in the mentoring relationship
- Ensure there is no commercial link to your mentor or their business. This means no selling to, buying from, investing in, partnering with or employing in either a paid or pro-bono arrangement
- Be transparent and proactive about possible, perceived or obvious conflicts of interest
- Agree from the start on what to keep confidential
- You should not have a familial, previous, or current personal relationship with your mentor
- Share information and be transparent
- Periodically check-in on the relationship to assess what is working and what isn't ([Relationship Check-in](#))
- Discuss and declare any interests that could impact the integrity of the mentoring relationship

THE MENTORING EXPERIENCE

Each phase of your mentoring relationship focuses on achieving exciting milestones that will help you develop and learn from your mentor. Below we break down the roadmap of your mentoring relationship:



START

- Mentoring Guide for Entrepreneurs
- [I'm Sold on Having a Mentor: What Can I Expect?](#)
- [Mentorship Mindset](#)



FINISH

- [Relationship Check-In](#)



CONNECT

- Ment2B kick-off session
- [Your Mentor: Your Most Valuable Business Asset](#)
- [Mentoring Agreement](#)
- [Development Plan](#)



NURTURE

- [Building My Advisory Board](#)



LEARN

- [Meeting Agenda](#)
- [Recap Email](#)
- [Mentorship: Supporting Your Vision and Values](#)



DEVELOP

- [Successful Habits for Mentoring Relationships](#)
- [Mentoring is a Marathon: The Mentor Relationship Lifecycle](#)



STAGES OF THE MENTORING RELATIONSHIP

THERE ARE THREE STAGES IN THE MENTORING RELATIONSHIP.² WE HAVE OUTLINED THEM BELOW WITH SOME GUIDANCE AROUND HOW YOU CAN MAKE THE MOST OF EACH STAGE OF THE RELATIONSHIP.

ESTABLISHING THE RELATIONSHIP 0-6 months

At the start of your relationship, focus on building rapport and trust by:

- *Taking the initiative* to set meetings and priorities
- *Working* to collaboratively establish the rules of engagement
- *Sharing* your vision and goals
- *Showing up* for meetings prepared and on time

MAINTAINING THE RELATIONSHIP 7-18 months

Next you'll move on to building a connection and making the most of your mentoring relationship by:

- Demonstrating your ability to *drive the conversation*
- *Being vulnerable and forthcoming* with your struggles
- *Asking* for the guidance and support you need
- *Practicing accountability* and doing what you say you will do
- *Following up* with your mentor on your follow-through

ENDING THE RELATIONSHIP 19-24 months

In the final stage of the relationship, create closure by:

- *Reflecting* on mutual growth and learning
- *Celebrating* your accomplishments
- *Acknowledge* your mentor's contributions
- *Sharing* updates, progress and milestones achieved

Although, at this time, the program will come to an end, engagement with your mentor can continue but in a less formal way.

FIND OUT MORE ABOUT HOW TO MAKE THE MOST OF YOUR MENTOR. CHECK OUT:

Mentoring is a Marathon: The Mentor Relationship Lifecycle
and **Mentorship: Supporting Your Vision and Values.**

CHECK OUT THESE TOOLS TO KEEP YOU ORGANIZED AND SUPPORT YOU IN DRIVING THE MENTORING RELATIONSHIP:

Meeting Agenda and **Recap Email.**

Ment2B™



WHAT IS MENT2B?

Ment2B™ is an online tool that helps to facilitate your initial conversation with your 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—that means you need to do some basic preparation.

WHAT CAN YOU EXPECT?

Through the online platform, you and your mentor will discuss and establish the rules of engagement. You 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™ in-person, if possible. Previous users have reported best results face-to-face.
- Plan to allocate a minimum of 60 minutes to complete Ment2B™.
- 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 YOU PREPARE?

Reflect on the following questions. Note any specifics you will want to share with your 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?

ADDRESSING CHALLENGES



LIFE HAPPENS AND SOMETIMES THAT CAN CAUSE RIPPLES BETWEEN YOU AND YOUR MENTOR. HERE ARE A FEW COMMON SCENARIOS AND THE ROLE YOU CAN PLAY TO MOVE THINGS FORWARD.

IS YOUR MENTOR MAKING ASSUMPTIONS ABOUT YOUR NEEDS?

When needs have not been clearly communicated or too much is left to infer, a mentor might take liberties and make assumptions about what the entrepreneur's focus should be for their business, themselves and the mentoring relationship. Your first step is to acknowledge that your mentor is only trying to help and is coming from a place of good intention. Next, you will need to get clear on your needs and formally communicate them. If you are struggling with determining a direction or figuring out which of the many priorities to focus on now, you may want to use this as an opportunity to ask your mentor about what they see as your strengths and gaps. This information can help you in setting realistic short and medium-term goals. Remember, your mentor can only support you in achieving your goals if you are transparent about your needs and challenges.

IS YOUR MENTOR STEPPING BEYOND THE SCOPE OF THEIR ROLE?

Sometimes the lines and defined roles of the mentoring relationship can appear a bit blurry. If your mentor is veering away from the supporting role you were expecting and instead is in the fast lane of driving the relationship, then your first step is to clarify expectations by re-visiting your Mentoring Agreement and review the roles as outlined in this Mentoring Guide. Should that not be enough to get things back on track, your next step is to reach out to us at clientsupport@futurapreneur.ca to discuss additional strategies.

HAS A BOUNDARY BEEN CROSSED?

Futurpreneur draws clear boundaries around the roles and expectations of mentoring partners participating in the Futurpreneur mentoring offering. When a mentoring partner crosses a line by proposing any kind of service or monetary exchange, we treat that as a serious threat to the integrity of the mentoring relationship. It is the responsibility of both mentor and entrepreneur to disclose any real, potential or perceived conflicts of interest to one another and to Futurpreneur.

If you find yourself in the uncomfortable position of having to respond to such an offer from your mentor, your first step is to refer your mentor to the roles and expectations as outlined in this Mentoring Guide. Your next step can be to communicate a desire to avoid any conflicts of interest that would jeopardize the mentoring relationship and the contributions your mentor has made. Once you and your mentor are back on the same page, you can move forward. If you feel you need help in addressing your concerns, contact us at clientsupport@futurpreneur.ca right away.

UNSURE WHAT TO DO NEXT? TAKE A LOOK AT
Dealing with Boundary Issues: What's In & What's Out or Having
Difficult Conversations: Keeping the Mentoring Relationship on Track



RELATIONSHIP CHECK-IN

WHAT IS THE RELATIONSHIP CHECK-IN? THE RELATIONSHIP CHECK-IN IS A TOOL TO HELP YOU DISCUSS WHAT IS AND ISN'T WORKING IN THE MENTORING RELATIONSHIP.

HOW TO USE THIS TOOL

To ensure the best outcomes for your mentoring partnership, set aside time at the mid-point and end of your relationship to discuss and evaluate the development of your mentoring partnership.

Use these questions as a guideline to facilitate the conversation and allow each member of the mentoring pair to reflect and respond. Add comments and/or action items to the worksheet, if applicable.

| ENTREPRENEUR | COMMENTS | ACTION ITEM |
|---|----------|-------------|
| How would you describe your mentor's accessibility and reliability when it came to fulfilling their commitments to you? | | |
| How has your mentor appropriately challenged your assumptions and helped you to drive your business? | | |
| Describe the impact your mentor has had on your personal, professional and/or business development. | | |

| MENTOR | | | | | COMMENTS | | | | | ACTION ITEM | | | | |
|---|--|--|--|--|----------|--|--|--|--|-------------|--|--|--|--|
| How would you describe your mentee's accessibility and reliability when it came to fulfilling their commitments to you? | | | | | | | | | | | | | | |
| How has your entrepreneur demonstrated coachability and follow-through in pursuing their goals? | | | | | | | | | | | | | | |
| Describe the value you feel your mentorship has created for your entrepreneur's personal, professional and/or business development. | | | | | | | | | | | | | | |

| BOTH | | | | | COMMENTS | | | | | ACTION ITEM | | | | |
|--|---|---|---|---|----------|--|--|--|--|-------------|--|--|--|--|
| Discuss the nature of your working relationship and what worked well. | | | | | | | | | | | | | | |
| What two areas do you feel that your mentoring partner can most improve in to help strengthen their role in the mentoring relationship? | | | | | | | | | | | | | | |
| Looking back at the the relationship to-date, what are two things that you would change about your time together with your mentoring partner? | | | | | | | | | | | | | | |
| On a scale of 1 to 5, how would you rate your satisfaction with your mentoring partner's communication and the frequency of your meetings? (1=low, 5=high) | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | | | | | | | | | | |

WHO ARE YOU GOING TO CALL?



SHOULD YOU HAVE ANY QUESTIONS,
YOU CAN REACH OUT TO US AT:

CLIENTSUPPORT@FUTURPRENEUR.CA

USEFUL LINKS

Futurpreneur has created a variety of online content for entrepreneurs and those supporting them. We encourage you to explore our website and let us know how we can continue to offer relevant information and resources by completing the surveys available at the end of each resource.



BUSINESS RESOURCE CENTRE

In our online [Business Resource Centre](#), you will find a number of tools, templates and crash courses to support you in your role in the mentoring relationship. It is also a great place to explore information and resources on business development, financial literacy and entrepreneurship, in general.

One of the most exciting offerings in the Business Resource Centre is our free and user-friendly [Business Plan Writer tool](#). We find that its value goes beyond the work product it creates because it encourages consideration and planning around the essential building blocks of a business.



BLOG

Find insight and inspiration for entrepreneurs and mentors on the Futurpreneur [blog](#). Our roster of in-house writers and external subject matter experts share tips and advice on topics like marketing, mentoring and managing a team—just to name a few! Have something relevant or useful that you want to share on the Futurpreneur blog? The content team is always looking for guest contributors. You can contact them at: content@futurpreneur.ca



EVENTS

[Entrepeer Experience](#) events offer an opportunity to make in-person connections with other young entrepreneurs, mentors and business champions in your city. You can hear from guest speakers as they share their skills, experience and subject matter expertise on the topics and issues that are most relevant to entrepreneurs.

NOTES

A vertical image featuring a stack of notebooks. The top notebook has a light beige cover and a black pen resting on it. Below it, a notebook with a textured, light brown cover is visible. Several colorful tabs (yellow, green, orange, blue, red) are attached to the edges of the notebooks. The background is a dark, textured surface. A solid green horizontal bar is at the bottom of the image.

