

# Is Mentoring Right For You?

## Mentoring: the hot new business topic

- Building your business through mentoring
- Engaging the right mentor to drive success
- A look at mentoring programs

Mentoring is an incredible potential resource for entrepreneurs looking to sustain and grow their new business. However, it is also a resource that is often underutilized.

Mentoring is a personal relationship that is developed between an experienced business leader (the mentor) and someone who wants to learn and benefit from that experience (the mentee). It's a valuable process for sharing knowledge. More importantly, mentoring is about sharing experience.

In his article, The 'Value of a Business Mentor', veteran technology entrepreneur, executive and consultant Scott Allen writes, "A mentor is someone with more entrepreneurial business experience than you who serves as a trusted confidante over an extended period of time, usually free of charge."

As such, mentoring is one of the most effective ways to learn quickly, build business know-how, accelerate personal development, expand networks, access senior decision-makers and grow business.

### The Benefits of Mentoring

"Many organizational developers believe that talent develops best in response to another human being," says Human Resource consultant Tracey Wallace, BSC, MBA, PhD, CHRP, a long-time specialist in performance optimization, leadership and employee development, compensation and benefits.

An avid supporter of increasing effectiveness through learning-based relationships, Tracey notes, "By matching two people who have highly correlated

beliefs and attitudes, the likelihood of success is greatly improved." Having the right mentor creates a win-win situation, since it benefits the mentor, the mentee, and the business as a whole.

A mentor benefits from the relationship in many ways. They can derive personal satisfaction from sharing expertise and experience, enjoy numerous opportunities to fine tune personal skills, discover an increased sense of purpose and reconnect with the industry. The mentor's own growth and development are nurtured through reflection and renewal, leading to a longer, re-energized and ultimately, a more successful career.

A mentee reaps the benefits of learning from someone else's experience and expertise. He or she has the unique opportunity to develop current skills and learn new ones; gain insight into "the big picture"; take advantage of valued second opinions; and receive unbiased, confidential support.

Mentoring also helps businesses acquire and retain better talent. According to Gallup's research "mentoring can fulfill the conditions that lead to profitability, retention, revenue, and work satisfaction."

### How to Choose the Right Mentor

Tracey Wallace presents eight points you should consider when interviewing a potential mentor:

1. **Experience:** Has the potential mentor engaged in a mentoring relationship before - and what did he or she learn from that experience?



- 2. Goals:** What do you want to learn from the experience? Are you clear about your goals and objectives? Is the potential mentor asking the right questions?
- 3. Relationship:** What do you and your potential mentor want out of the relationship? Are you both clear about the other's needs and wants?
- 4. Success:** What does success look like for you? Does your potential mentor have an area of experience or expertise that is relevant to your learning goals?
- 5. Capacity:** Is your potential mentor willing, and capable of contributing to your growth and development? Both you and your potential mentor should examine assumptions, needs, expectations, and limitations very carefully.
- 6. Style:** How do you want to achieve your learning goals? What are you and your potential mentor's learning and communication styles? What are the implications of each other's styles and might they affect the relationship?
- 7. Relevance:** What is the most useful kind of assistance your potential mentor can provide to you? Examples might include opportunities to shadow your mentor, being coached on specific projects, and receiving advice on strategies.
- 8. Connection:** After the meeting, ask yourself: Is there a connection between you and your potential mentor? Do you believe the relationship will be successful?

### **An Abundance of Mentorship Programs**

Mentoring has become a major initiative for many businesses over the past decade. There are literally thousands of mentoring programs and mentor-coaches that have increased available opportunities for anyone interested in learning and developing. Some examples of mentoring programs geared to specific audiences include:

Business mentorship programs such as the government-run [Small Business Enterprise Centres](#) provide business consulting services and information as well as mentoring.

Newcomer mentorship programs such as the [CanadaInfoNet Mentoring Program](#) connect successful Canadians with newcomers to Canada to help them achieve their occupational goals. Other newcomer mentoring organizations include [Skills For Change](#) and [JobStart](#).

Youth in business mentorship programs, such as the [Canadian Youth Business Foundation](#) empower young Canadian entrepreneurs to start and sustain their own businesses.

Women in business mentorship programs such as [Step Ahead](#) provide educational and practical learning opportunities women business owners.

Even a single business owner/operator can realize the benefits of mentoring. Many of these programs provide individual access to the expertise and experience of people who want to help you make a difference in your business.

Remember, having a mentor is not about having someone else do it for you. It's about providing guidance along the way and providing you with the skills and experience you need to ensure the longevity and growth of your business.

### **Learn more about Mentoring**

[Strategis: Mentoring](#)

[Entrepreneur Magazine: Value of a Business Mentor](#)

[Fast Company: Mentoring](#)

[About: Women in Business Resources](#)

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