Mentors Are A Valuable Resource

Why does a small business entrepreneur need a mentor? Thanks to Emery, a faithful reader of this column who sent me this question last week. He said “Dean, you often mention that you “mentor” small business CEOs, what is the role of a mentor and why?” So, that made me think back over some of my past sessions and write some observations.

The path to becoming a successful business owner is filled with many ups, and many downs, all of which you probably won’t want to take on by yourself. Seeking guidance and direction from individuals that you trust and respect is one of the most crucial components to the longevity of any entrepreneur’s success. SCORE chapters have a variety of volunteers who are successful business folks who are either active in their business or may have retired. The key is that there is a variety of mentors with a varied set of experiences and backgrounds who are willing to be a mentor free of charge! Based on the need of the small business, SCORE matches these mentors up with the business person.

So, how can a mentor be of help? I also asked FranNet (A company that helps entrepreneurs find the best franchise opportunity) why they send their clients to SCORE for mentoring.

Experience. One of the most invaluable assets that an entrepreneur can acquire, is the expertise and experience that a mentor will provide them on this journey. Book smarts are great, but having someone that you can learn from their mistakes and successes will ultimately project their career in the right direction, and steer you away from failure.

More likely to succeed. Having someone there to coach you along the way will not only work wonders for the productivity and effectiveness that you will have as a business owner, but save you an immense amount of time in the process. The connections, advice and overall business savvy that someone who has been in your shoes can offer you, is absolutely essential to facilitate consistent growth on your new venture.

Networking. The success of any businessperson these days has become a direct correlation of who they know. You can be the smartest person in the world with the greatest ideas ever, but without the right network of individuals it can be very easy to plateau. Make it one of your goals to seek out new connections that will help you grow each and every day.
**Reassurance.** Having self-confidence is a vital attribute of all great entrepreneurs. More so than talent and competence, self-confidence will help you to see obstacles as opportunities, and capitalize on them. You will have times when you will feel like you want to give up, that nothing is going right, and the self-doubt begins to creep in. This is where your mentor steps in to reassure you and reel you back in, helping to keep you on track when you begin to wander.

**Encouragement.** Having someone on your team that has been in your shoes, and has fallen on their face just as many times as you have/will, is an absolute necessity to your long-term success. It will be nice to have someone you can talk to about the issues and problems you’re facing, who has been there and can offer valuable insight based on their experiences.

**On-going help.** SCORE mentors have a motto that sums up another value of mentoring to the clients. “For the life of your business”. Many small business clients have an on-going relationship with their mentor. If the CEO wants a “check-up” session, that can be arranged. For example I have some clients that I see or talk to several times a year. In fact, some ask that we meet every quarter (and in some cases, along with their accountant, their lawyer, and their insurance person). This becomes a “sounding board” session. How is it going? What issues/problems are you facing now? What is new? How does the P&L and the Balance Sheet look? What are those two pieces of information showing about “how it is going”? So a mentor can be a great resource over time.

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Dean L. Swanson
Southeast Minnesota SCORE
c/o Rochester Area Chamber of Commerce
220 South Broadway, Suite 100
Rochester, MN 55904
www.seminnesota.score.org/

*Dean is a volunteer SCORE Mentor and Regional Vice President for the North West Region*