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Meet Your Mentor

How to find a trusted advisor to help you jump-start your ambition

Ivy Hughes | August 23, 2010

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A good mentor is as valuable for a startup as a good coach is for a rookie. They want you to succeed, are quick with advice, honest in their critiques and generous with their networks.

"A mentor that's very experienced can direct the mentee in terms of things they need to think about, who they need to connect with and give them a heads up about questions they wouldn't even think to ask," says Steven Mednick, an assistant professor and graduate coordinator at the Lloyd Greif Center for Entrepreneurial Studies at the University of Southern California's Marshall School of Business, where he teaches MBA and EMBA programs and mentors more than 50 startups.

Here's how to link up with a mentor who's a match for you:

Look far and wide

When looking for a mentor, first go to someone you know and trust, such as a professor, local entrepreneur, industry expert or former employer. Then expand your network. Mine for contacts on LinkedIn, through alumni associations, at trade association meetings and small-business development centers and through the Entrepreneur Mentor Society. These are all great ways to connect to potential mentors.

Listen up

An hour with a good mentor can be more valuable--and much less expensive--than an entire business course. Mentors have real-world experience, understand your needs and want to help you avoid the pitfalls they've already encountered. They also have access to people and resources you don't have.

Maximize the relationship

To make the most of the mentor experience, clearly outline your expectations and schedule regular meetings with your mentor. Don't be afraid to ask questions. And be open-minded, because a good mentor will be critical.

Protect your interests

If you don't feel comfortable with your mentor, find a new one. Otherwise, you'll be hesitant to share information. Regardless of your comfort level, make sure to protect any trade secrets before discussing plans with your mentor.

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Give back

When you feel you've achieved a level of experience that will allow you to mentor someone else, connect with trade groups, small-business development centers and universities. These groups may not have mentorship programs, but they will know entrepreneurs looking for mentors. The experience will help you, too.

"Becoming a mentor is a great opportunity to give back and get something back," Mednick says. "It helps you sharpen your own skills and can help you expand your network."

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