**How a Mentor Can Increase the Success of Your Business**

There is an underutilized resource out there for small-business owners: working with a mentor. Here are a few ways mentors help your success.

[**By John Rampton**](https://www.inc.com/author/john-rampton),Inc.com

As an entrepreneur or small-business owner, you may be inclined to take on all challenges, obstacles, and complications that prevent your business from succeeding.

A need for independence and a strong sense of self-confidence are both driving forces of entrepreneurship, as well as potential impediments that can lead to a new business's downfall.

The truth is, while more than half of the small businesses surveyed in Wasp Barcode's "State of Small Business" report expected revenue growth in 2015, **it's likely that 30 percent of all new businesses won't survive past 24 months--and that number rises to 50 percent after five years**. Early convictions of assured success often fade, unfortunately, in the face of reality.

Thankfully, there is an underutilized resource out there for small-business owners: working with a mentor. Not only is there a correlation between mentorship and success but the ancillary benefits of having someone to lean on professionally are equally compelling. Why do we believe having a mentor is so crucial?

**The numbers support it.** The success rate of mentored small businesses compared to those without a mentor is stunning: **70 percent of mentored businesses survive more than five years, double the rate for non-mentored small businesses over that same period**. There are few things in the business world that can double your chance of success, but having someone knowledgeable you can turn to for advice is one of them. The same study, conducted by UPS, showed that 88 percent of business owners say having a mentor to lean on is "invaluable."

**A mentor will help you find weaknesses in your business model.** As an entrepreneur, it's easy to become overly attached to a business plan or to have tunnel vision as to the best way to achieve your goals. A mentor can help you look past your original scope and see the weaknesses in your model. As Bonnie Reiss writes:

"We tend to defend our beliefs aggressively, selectively choosing the data that reinforce what we think and explaining away, or outright ignoring, the data that do not. Smart people change their minds when presented with new facts; only the obstinate cling to opinions in the face of contrary evidence. The women you seek out as mentors may challenge you. They may force you to reexamine your worldview."

A different perspective may help you decide that the time has come for your company to pivot or for you to upgrade outdated systems for new technology. Constructive feedback--and criticism--are expected from a mentorship, and accepting that input can pay dividends.

**It gives you the opportunity to expand your network.** A mentor may not have all the answers, but he or she should be willing and able to connect you with other people who can help. A good mentor can help you find investors, clients, co-founders, or contractors who provide a valuable service.

**It will still be your business.** One of the top mistakes that entrepreneurs make with mentors is expecting that the mentor will do the work for them. A mentor can open the door, but you must walk through it. This goes both ways. Your mentor won't be "taking over" your business, and, in fact, you can take legal steps to protect your inventions or trade secrets, should that be necessary.

**The best mentoring relationships don't cost a thing--except time.** Good mentors know they should not expect anything in return for their help from a financial standpoint. Similarly, mentees must not squander that valuable commodity and should not waste a mentor's time by canceling meetings at the last minute or involving them in trivial matters that can be handled by you. Mentor-mentee relationships are built on a foundation of mutual respect, not money.

**There is no standard for how often or for how long to meet with a mentor.**As with most non-formal business relations, that's entirely up to the parties involved. The only constant across all mentoring relationships is to meet regularly, and to use the time together constructively. Your mentor is not a lunch buddy--he or she is an asset, yes, but also a person with his or her own responsibilities who can only budget so much time for you. If you keep that in mind, your meetings will be fruitful.

There are a number of ways to find the right mentor for you and your small business. Peers can be mentors, but you can also use government-sponsored mentor organizations (such as SCORE), trade associations, and other groups to meet someone new. For a full list of potential resources, visit the U.S. Small Business Administration's website.

Smart small-business owners know that having an advantage like a mentor can be crucial in staying ahead of the market, and, in some cases, out of bankruptcy. Look for the helping hand of a mentor to open your mind to new ideas, your address book to new contacts, and your business to new opportunities.

How to Excel as a Mentor or Mentee

March 1, 2018/[John C. Maxwell](https://www.success.com/author/john-c.-maxwell/)/[1 Comment](https://www.success.com/how-to-excel-as-a-mentor-or-mentee/#comments)



Around 30 years ago, I was invited to spend three days with Peter Drucker, the guru of gurus, the man once dubbed “the creator of modern management.” That experience is among my most cherished memories and is a defining moment in my leadership journey.

I absorbed Drucker’s wisdom, and at the end of our time together, he asked, “Now that you have learned from me, who will you teach?”

I hadn’t really thought much about mentoring until that point. I was in my 40s and still on a steep developmental slope. I pictured mentors as older adults with legacies firmly in place. But then it hit me: At mid-career, I certainly had more experience than those who were just starting out. And I held the wisdom of leaders who’d taken the time to share their experiences with me, everyone from Drucker to my college professors to my father. I didn’t want to be a repository of information—I wanted to be more like a river, fed from a source and then flowing out to sustain multiple streams, creeks and pools.

I’d like to explore mentoring in this column: How to give knowledge, how to receive it and how to establish a productive partnership. Mentoring is a cycle that never stops. Once you embrace it, you are always going to be mentoring and you’re always going to be mentored. Even today, at 70, I consistently seek the wisdom of others. And I’ll let you in on a little secret: Sometimes my teachers are much younger than I am. Mentoring is born of experience, not age.

For the mentors:

1. Choose judiciously.

I’m often asked how I choose my mentees. I can’t cite a formula. I certainly don’t have an application process. I go largely by instinct and by observation: Have the candidates demonstrated potential? Is their passion evident? Are they clear about what they hope to achieve? How do they approach me? A young man once asked if he mailed me a card with a single question each month, would I write an answer and send it back? His earnestness and respect for my time struck a chord. We corresponded through letters for years.

I also consider my skill set. Can I deliver what this person seeks? Will my talents and experiences accelerate this person’s journey? If the answer is no, I’ll try to match him or her with someone else.

2. Don’t overextend.

When you take someone under your wing, you need to make sure you aren’t squeezing him or her into an already overcrowded space. I work with no more than 10 people a year, offering them my undivided attention when we’re together.

Always remember that mentoring doesn’t require a scheduled, sit-down appointment. Some of my best sessions with Mark Cole, my longtime mentee and my company’s CEO, are simply teachable moments that arise throughout the day.

3. Consider your lessons carefully.

Mentoring is both spontaneous and structured. Early on I made the mistake of scripting lessons based on what I thought my mentees needed. These days, I let my mentees set the agenda, ask the questions and dictate the direction of our sessions. But I control their structure. Good instruction has three elements:

• *Layers:* Your lessons should layer on top of one another. You are developing a foundation. Your mentee will go on to build a house.  
• *Connections:* Your lessons should connect with each other, like puzzle pieces, with each bit of information linking to form a bigger picture.  
• *Exploration:* As the foundation develops, your student should understand that one lesson leads to another, and that one line of questioning can branch into numerous directions.

4. Pass it on right away.

Every time you share information, you are re-teaching yourself. It’s a verbal way of highlighting the most important parts of a learning experience. I like to pass on new knowledge quickly, when it’s fresh and I’m fired up about it.