

Innovation Toolbox

Mentoring

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1.0 INTRODUCTION

Managing innovation is a complex and challenging task, and takes more than technical knowledge and skill. It requires insight, tenacity, intuition, creativity and acumen, all of which are developed and honed through experience and over time.

A very helpful way of developing these qualities is by tapping into the experience of others who have already done the things you are aspiring to achieve. There is a wealth of talent in the business community willing to offer support and advice to innovators and growing firms. This capacity can be harnessed through a mentoring relationship in which one or more mentors provide ongoing guidance in a formal structure.

1.1 What is a mentor?

In Greek mythology, Mentor was an old friend of Odysseus, advanced in age, whom Odysseus placed in charge of his son, Telemachus, when he left for the Trojan War. Mentor provided the son with knowledge and friendship to guide him in the absence of his father. This is the source of the modern use of the word mentor as a trusted friend, advisor or teacher, usually a more experienced person.

Today, mentors provide their expertise to less experienced individuals in order to help them advance their ideas, grow their business, and build their networks. You can benefit from being part of a mentoring relationship, because a mentor is a person who:

- **Holds you accountable** – by sharing your goals with your mentor, you allow them question you and prompt you if you do not complete actions within agreed timelines or if you get off track
- **Helps you refine your ideas into practice** - you will be able to discuss and evaluate your great ideas with someone with the experience to help you refine them and implement them
- **Brings new ideas to grow your business** – a good mentor will be able to share experiences, expand your knowledge and educate you so that you understand the principles and can apply them again in the future
- **Introduces you to the contacts you need** - your mentor has contacts they can share with you and knows where to find the information you need, whether it be for equipment, investment advice, or just growing your library
- **Brings an external view** - your mentor is on the outside looking in and is able to give you feedback and help you take a fresh look at your ideas and your business.

2.0 WHY DO YOU NEED A MENTOR?

"My Business Mentor has helped me transform myself and improve business performance over the past 2 years."

Mentee

Introducing innovation is a race - to win, you have to be fast, efficient and different. Often, you do not know the rules of the race, which seem to be continually changing, so you tend to learn through experimentation or 'trial and error'. This takes up valuable energy and resources, much of which can be avoided by allowing experienced mentors to guide you and 'short-cut' the learning cycle.

A mentor can listen to you, and help you to develop greater insight by thinking laterally and considering your innovative ideas, your business and yourself in a structured and integrated way. These insights can help you to innovate successfully, solve business problems, improve business performance, and develop your skills.

2.1 When do you need a mentor?

"I have found the deep relationship with my Mentor as a strength through very difficult times."

Mentee

Often the times when you most need a mentor are the times when you are least open to guidance. It is when you are contemplating something new or facing challenges that you most need to capture the fresh view that a mentor can provide. For example, when you are:

- developing a new business strategy to take performance to a new level
- introducing new technology
- developing or launching new products or services
- facing a difficult business or market challenge
- undertaking significant change or transformation
- preparing to access funding or investment capital.

3.0 HOW TO MATCH WITH A MENTOR

"I have found the mentor relationship very challenging and rewarding." Mentee

The Business Mentoring relationship operates on many levels, for example working on specific issues, creating strategic insights, motivating and encouraging. It is a relationship that has to be built on trust, respect, openness to new ideas and a willingness to learn. It is important, therefore to make sure there is the right 'fit' between mentor and mentee.

To match a Mentor with a Mentee, it is important to establish all the necessary criteria in order to obtain the right skills, experience and personal attributes needed for a comfortable fit. Things that need to be considered include:

- How the Mentee is seeking to innovate, and the skills and guidance they need
- The Mentee's personal characteristics and learning style
- The business key issues and challenges for the future.

You have to carefully select Mentors for their expertise, alignment to the Mentee's criteria and their degree of flexibility and compatibility with the Mentee.

3.1 How does mentoring work?

"At long last, with my Mentor's input, I am now able to focus on the strategic components of my job."
Mentee

Typically, mentoring involves a confidential relationship between the Mentor and Mentee, meeting in one to one sessions. On occasions however, it may be appropriate to include others, such as key staff or other owners or directors, particularly when the content involves their area of expertise.

Mentoring panels are another form of mentoring in which the mentee is exposed to multiple view points and specialist knowledge. These panels are particularly helpful when you are innovating in several areas of the business or are seeking to access finance.

Generally, mentors will seek to guide you by asking challenging questions and encouraging you to think differently about your responses to opportunities. Mentors should not take the place of professional service providers who give specific advice in their area of expertise.

To get the most out of a mentoring relationship, it is a good practice to set goals, milestones and measurements so that you can monitor progress towards targeted outcomes.

4.0 CASE STUDIES

Optii Solutions is a leading provider of hotel software in the South-Pacific region. The firm participated in Mentoring for Growth panels to address marketing strategy, intellectual property protection and governance issues. Founder and CEO Seonke Weiss says that the mentoring panel opened his eyes to the huge opportunity open to his company. “As a result, the strategic focus fundamentally changed to set the company on a new path of growth,” he said. Mentoring helped the firm to understand the process of developing a sustainable business model and developing a business case to pitch to potential investors. www.optiisolutions.com

Corporate Energy Australia Pty Ltd is a manufacturing company that produces oils and coatings to preserve a range of materials. The firm participated in Mentoring for Growth and Mentoring for Export to address challenges around supply chain logistics and international marketing. Managing Director Ray Geogev says, “The mentoring panels presented challenges to any of the basic assumptions of the company and helped us to confirm that the company was on track and heading in the right direction”. Corporate Energy Australia considered the commercial implications of options suggested by the panels and has seen the difference - increased sales, improved logistics and increased revenue and profitability. www.corp-energy.com.au

Cookie Composites Pty Ltd designs and distributes skydiving camera helmets and associated products. Since the company’s inception, its directors have regularly attended Mentoring for Growth and Mentoring for Export panel meetings to help address capability and international market development challenges. Managing Director Jason Cooke believes that the mentoring programs have supported the expansion of the firm. “The contacts made were instrumental in shaping each stage of the company’s growth. We are now the largest supplier of skydiving helmets in Australia”, he said. www.cookiecomposites.com

5.0 PROGRAMS AND SERVICES

The Department of Employment, Economic Development and Innovation (DEEDI) facilitates *Mentoring for Growth* and *Mentoring for Export* to support Queensland's innovative businesses with strategic development and international growth.

Mentoring for Growth (M4G) assists firms to address strategic management opportunities and challenges.

Mentoring for Export (M4E) assists export organisations to further develop international trade strategies and capabilities.

Mentoring for Investment (M4I) assists firms to prepare to pitch to potential investor(s).

Mentee clients accepted into the DEEDI mentoring programs are provided with the opportunity to attend one or more structured and confidential mentoring panel meetings at which to address issues that are critical to the success of their businesses.

Mentoring panels comprise of business, industry and export specialists who provide their time, knowledge and expertise in a voluntary capacity.

Mentees benefit from:

- a process that challenges assumptions and offers strategic options specific to their circumstances
- access to an extensive network of mentors and support services
- network links into target markets
- engagement with and support from Queensland Government officers
- proposed strategies for sustainable success.

For more information, see www.business.qld.gov.au/mentoring

Useful links

Queensland Government Mentoring programs:

www.business.qld.gov.au/mentoring

iLab Incubator Pty Ltd

www.ilab.com.au

Innovation centre Sunshine Coast

www.innovation-centre.com.au

Gold Coast innovation Centre

www.gcic.net.au

QUT Creative Enterprise Australia

www.creativeenterprise.qut.com.au