

MENTORS, ADVISORS, AND ADVISORY BOARDS

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Don't do it alone

- Use mentors, advisors, and advisory boards to help you
- Some paid and some unpaid
- Research shows it can make a difference!

Mentors

- People who provide you with informal advice
 - Often give connections and resources
 - Often useful for having someone to “talk to”
 - Often friends
- Get them
 - Start with people you know
 - Start developing these relationships now

advisors

- Paid experts who help you with your business
 - Usually narrow expertise
 - Sometimes friends
 - Sometimes help provide important connections
 - Can be mentioned externally
- Finding them
 - Network connections
 - Other founders
 - Professionals with high reputations

Advisory board

- Formal group of people, consisting of experts
- Meets regularly to provide advice and caution
- Higher status people (who actually care) are best
- Can offer many advantage:
 - Prestige
 - Connections (Sean Parker at Facebook and Spotify)
 - Advice
- Find them the way you do advisors

Advisory board pay

- Advice from Founder's Institute
- FAST agreement (online)

	Idea Stage	Startup Stage	Growth Stage
Standard: Monthly Meetings	0.25%	0.15%	0.10%
Strategic: Add Recruiting	0.50%	0.40%	0.30%
Expert: Add Contact & Projects	1.00%	0.80%	0.60%

Outside advice

- Critical to your success
- Everyone can benefit from mentors
- Most can benefit from advisors
- Advisory board is more formal, only do when needed.



ONLINE