Stanford University

Technology Entrepreneurship

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Mentors and Mentoring

On Feb. X, students will begin an assignment to find and recruit a mentor. Students and mentors are free to find one another before then, but the assignment is designed to come after students have formed teams and found a basic startup idea/industry they want to pursue. I believe the mentorship relationship will be most effective at that stage.

Students (and mentors) I would suggest that you pick the mentor (team) that is doing something closest to your area of industry expertise. If you've had a career in the software industry, pick a software team. If you've had a career in medical devices, pick the life sciences team, etc. The other idea is to pick the team where they really need your expertise. If their business is going to have a lot of marketing challenges and you're a marketing person, that might be the team for you. If they will need to worry about retail distribution and you've been there and done that before, then that team is a great match for you.

Hopefully mentors won't just choose the team that appears to have the best chances of success, but will take the course as a learning experience and are looking to "give back".

Finding a true mentor is one of the quickest ways to learn and one of the most important things an entrepreneur can do.

Mentoring younger, less experienced entrepreneurs is one of the most rewarding experiences an experienced entrepreneur can have. In a good mentoring relationship the learning flows both ways. As we often say in education, you learn much more by teaching someone else.

If you're an experienced industry veteran, entrepreneur, angel, or VC investor, or even if you've been an early employee in a few ventures or taken the class before. I'd like to invite you to mentor a team in the class. You may sign up as either a mentor or as a student.

If mentors are interested and willing, I encourage them to get started mentoring a team now. Anyone who

is interested can leave their short bio and students or teams will reply with their contact information and a little about their team if they would like to request mentorship.

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If you know of a good mentor, or have a mentor, please encourage them to stop by and leave their bio. We have tens of thousands of aspiring entrepreneurs from all over the world. You could mentor someone in your industry, from your home country, or an alum from your school.

Brad Feld has a great post on mentorship here.

http://ecorner.stanford.edu/authorMaterialInfo.html?mid=2476
[Transcript download]

http://ecorner.stanford.edu/authorMaterialInfo.html?mid=1734

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INFORMATION FOR MENTORS

In my class at Stanford I assign 2 mentors per team and tell them that it's about 5-10 hours total over the course of the 10 week quarter. In the case of the online class, obviously we cannot provide two mentors to each of thousands of teams. We may need mentors to coach more than one team if possible. Mentors respond to student questions and give them feedback on their presentations and to the extent they are comfortable they should open up their network a bit. In short, whatever help you can provide and as many teams as you have bandwidth to help, we'd all be very grateful.

Obviously, this is a big learning experiment for all of us in how to open this up to be an online course with massive scale. So if there are things I can do to help make sure you as mentors have a great experience, please let me know!

Opportunity Analysis and Execution Projects

As important as the class lectures are, the most important part of the course is the hands-on, out-of-the-building projects. We organize the class into four-person teams who have to deliver two team projects; *Opportunity Assessment* and *Opportunity Execution*.

This class is Part 1. For Part 1 of the course, in the *Opportunity Assessment* project students will learn how to tell the difference between a good idea in the dorm and a great scalable business opportunity. They have to identify and define a market opportunity and pitch the opportunity to their classmates.

A subsequent course will be Part 2. For Part 2 of the course, in the *Opportunity Execution* project students will explore how you actually assemble a company – thinking through how they would sell, distribute, create demand, attract a team, build and fund their product.

While these two Opportunity Assessment and Execution projects are the core components of what would be a business plan, students are not expected to write a business plan.

For both of these projects it's just fine if the team's analysis results show that the idea is not worth pursuing. The purpose of the project is **not** to come up with a marketable and fundable opportunity. It's to teach them how to *think* about analyzing an opportunity. Additionally, the idea pursued in the Opportunity Execution Project need not be the same as in the Opportunity Assessment Project. If it becomes clear that the initial idea is not scalable, you should encourage the team to head in a new direction for the Opportunity Execution Project.

As you work with your team remember it's your experience and wisdom in guiding your team and pointing them in the right direction is what mentoring is about. *Guide them and challenge them.* Make them think through the "what if's," share with them your experience of businesses that tried various approaches*.*

Getting Out of the Building

One of the lasting skills we teach the students is that their presentations are simply hypotheses until they actually validate them with customers and partners; and since there are "no facts inside the building, they need to get outside." This means as part of this class for their Opportunity Assessment and Execution presentations they need to talk to actually talk to customers, channel partners, and domain experts and gather real-world data – and given the limited time they have, to do so quickly.

For engineers talking to potential customers or channel partners can be a daunting and formidable task. To the best of your ability, help them network, teach them how to send email and make phone calls and run customer surveys. Open your rolodex to whatever level you feel comfortable with.

Mentor Time Commitment

The wisdom and advice you give these students are invaluable. We've found that successful mentor/team interactions look like this:

- Meeting with your assigned team at least three times during the quarter prior to the major deadlines for the project
- Additional communication as needed by phone or email

Last updated by Anne Trumbore () 8 days ago.

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