Models for Coaching & Mentoring High Performance Ventures

Florida Business Incubation Association
2014 Fall Conference

Presented by: **Karl R. LaPan**
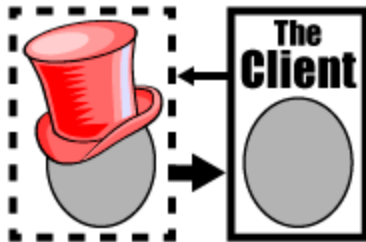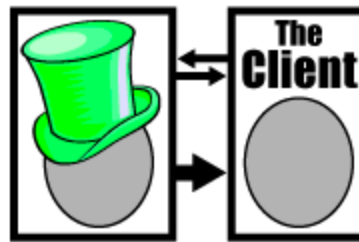Northeast Indiana
Innovation Center
President & CEO
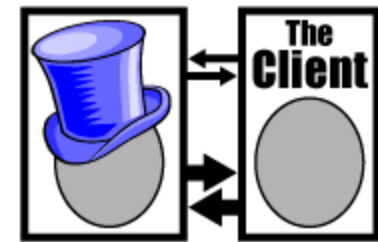
What is "Coaching?"

- A collaborative partnership between a coach and a willing individual that connects at the deep personal level of beliefs, values, and vision

- Coaching occurs when a person is given an opportunity to think out loud and create possibilities

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Coaching …

- Emphasizes the <u>client's</u> responsibility for the results
- Focuses on what the person wants moving forward
- Involves listening and powerful questioning

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Why is COACHING important in a business incubation program?

The incubator's staff are qualified to assist emerging companies, with the skills needed to help companies grow and succeed.

- Ability to identify clients' needs, coach clients effectively, and facilitate their access to outside resources

- An incubator manager is called upon daily to be landlord, accountant, teacher, recruiter, psychologist, and public relations executive.

Source: From the *NBIA Best Practices in Action Book*

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The **Coaching** Edge

"In researching highly effective leaders of highly effective organizations … the fundamental difference came down to one thing: their approach …

They didn't act like a MANAGER; they acted like a **COACH**."

Source: Brian Souza, *The Weekly Coaching Conversation* © 2012

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A Key Selection Criteria is "coachability" ... but what is it?

A *Coachable* Person possesses the following soft skills:

Fully Accountable

Intentional

Self Aware

Reflective

Lifelong Learner

Restless

Change Ready

Active Listener

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Creating the Coaching Environment

COACHABLE MOMENT

Those moments when an individual is open to taking in new information that will effect a shift in his/her knowledge and behavior.
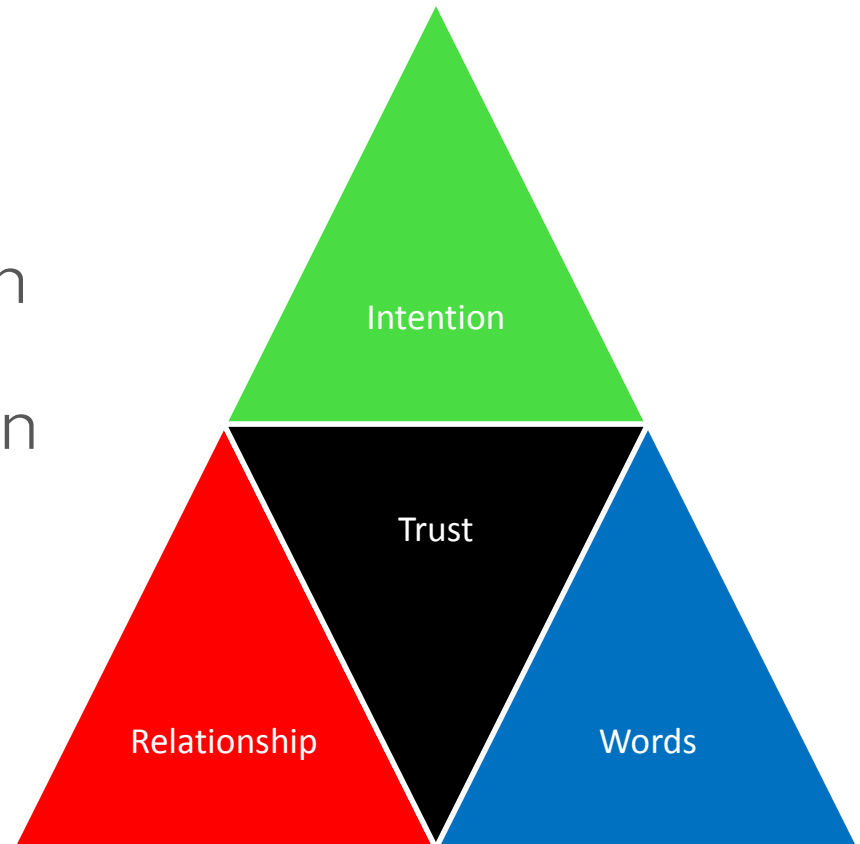
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Skills Required

● Practicing "Presence"

● Enhanced listening skills

● Powerful questions

● Curiosity/Intuition

● Strong leadership skills

● Confidentiality

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Meaningful Coaching Conversation

- Step 1 - Establish focus
- Step 2 - Discover the possibilities
- Step 3 - Plan the Action
- Step 4 - Remove Barriers
- Step 5 - Recap

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Prospect Intake

- Every interaction with a prospect should deliver some sort of VALUE

- The prospect intake should firmly establish differentiation between commercial landlords and entrepreneurial centers

- NIIC uses a behaviorally based psychometric assessment coupled with a comprehensive needs assessment to establish the venture gaps, qualifications, and Founder blind spots, to better chart a roadmap for the venture's first year

- Intake process builds both engagement and commitment

- Positioning Statement / Value Proposition: "We are here to boost your likelihood of success and help you accelerate your growth"

Predictive Index

+

Comprehensive Needs Assessment

+

Facilities Tour

+

Client Stories

=

Committed Client

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Fundamental Discovery Questions for Start-ups @ Intake

About You

- Why did you decide to establish your business venture?

- What does success look like to you in launching this business venture?

- What are your personal & professional goals and aspirations?

- What issues worry you most about launching this business venture?

- Do you have a family and friends support network to lean on while starting/growing your business?

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Fundamental Discovery Questions
for Start-ups @ Intake

About Your Visit & Venture

- What was your goal (or goals) in coming in to see us today?

- When you look ahead 3-to-5 years from now, what do you want to be able to say about yourself and your business venture?

- How did our session compare to what you expected today?

- What resources (time, money, & people) do you believe you will need in order to be successful?

- What do you see as the next steps in making your decision about locating or launching your venture in our Center?

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Coaching Best Practices

- Be committed to creating massive value and support in every coaching hour
- Be a superb listener
- Be outrageous and speak truth as you see it – trust your intuition
- Be open, honest and vulnerable
- Be a model in all ways

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Why are mentorship relationships so valuable?

- **70%** of small businesses involved in mentorships **survived at least five years** (double the rate of non-mentored entrepreneurs!).

- Small businesses involved in a mentorship were **20% more likely to grow** than those not involved in a mentorship.

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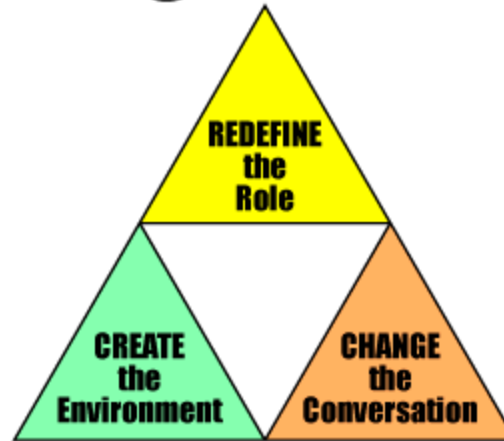FLORIDA BUSINESS INCUBATION ASSOCIATION

The Art of Asking Powerful Coaching Questions:
Overview

- Coaches believe clients know all they need to know to solve their own problems or achieve better results

- Client is considered an 'expert'

- Coach doesn't focus on problems as they are defined by clients but rather on their clients' ways of defining their problems

- Coach doesn't focus on the technical details of a client's specific problem

- Powerful questions are both simple and precise

"As a coach, you have one job and one job only: to pull every ounce of potential from each and every client each and every time you meet."

Source: www.Metasysteme.eu *Coaching Questions and Powerful Questions* © 2008

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The Weekly Coaching Conversation Framework

```
        REDEFINE
          the
          Role

  CREATE          CHANGE
    the             the
Environment     Conversation
```

- **REDEFINE THE ROLE —**
  - Most important aspect of the job is to coach and develop
  - Help others to maximum their potential.

- **CREATE THE ENVIRONMENT —**
  - Create an environment that's conducive to coaching.
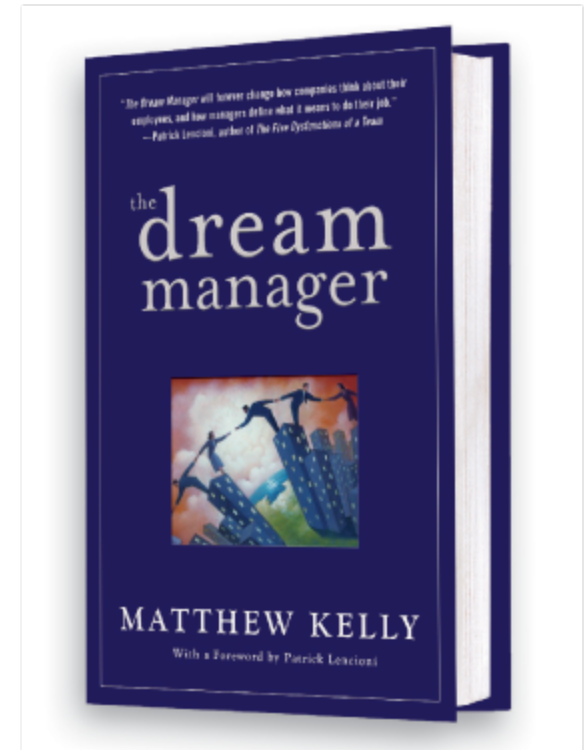 - Souza says: "To get your team to become coachable, you must first become coachable."

- **CHANGE THE CONVERSATION —**
  - Transform the dynamics of the conversation
  - Long-term success requires short-term focus.
  - Emphasize process-oriented goals and then reinforce small, incremental improvements.
  - Don't just celebrate successes—celebrate every *step toward* success.
  - Embrace mistakes as coachable moments.

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Dream Manager Life Coaching Program BASICS

- Need to be certified by Floyd Consulting Group (*www.floydconsulting.com*) as a certified dream manager
  (US$8,995+ licensing, training, and support materials)

- Life & performance coaching blended

- It's not about work-life balance but professional & personal satisfaction

- 12-36 month program (most can do the 12 month program)

the **dream manager**

"The Dream Manager will forever change how companies think about their employees, and how managers define what it means to do their job."
— Patrick Lencioni, author of *The Five Dysfunctions of a Team*

MATTHEW KELLY

With a Foreword by Patrick Lencioni

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Dream Manager Life Coaching Program
BASICS

- Focuses on your rhythm of life (intellectual, spiritual , relationships, and physical well-being)

- Focus is "to be the best version of yourself"

- Helps connect to you to "what are your dreams?" (identify, plan and achieve your dreams)

- Increase employees' self-confidence, happiness, and engagement

- Build habits, discipline, and change yourself, take control of your choices in life, and work smarter

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Dream Manager Life Coaching Program
CLIENT APPLICATIONS

- Through a Foellinger Foundation Inspire Grant, I had the opportunity to be certified and use the coaching system to assist others to be more empowered and intentional in their life

- Student entrepreneurs to help them discover how to make better decisions and choices

- Transitioning or displaced professionals who are looking to change careers and are considering whether to start their own business or not

- Use of selective sessions based on stresses or difficulties Founders encounter to help them work through life circumstances- lifelong learning, physical well-being, improving relationships, and reconnecting to their spiritual life

- Zappos has a 30 day coaching program for its employees as part of its coaching-based culture
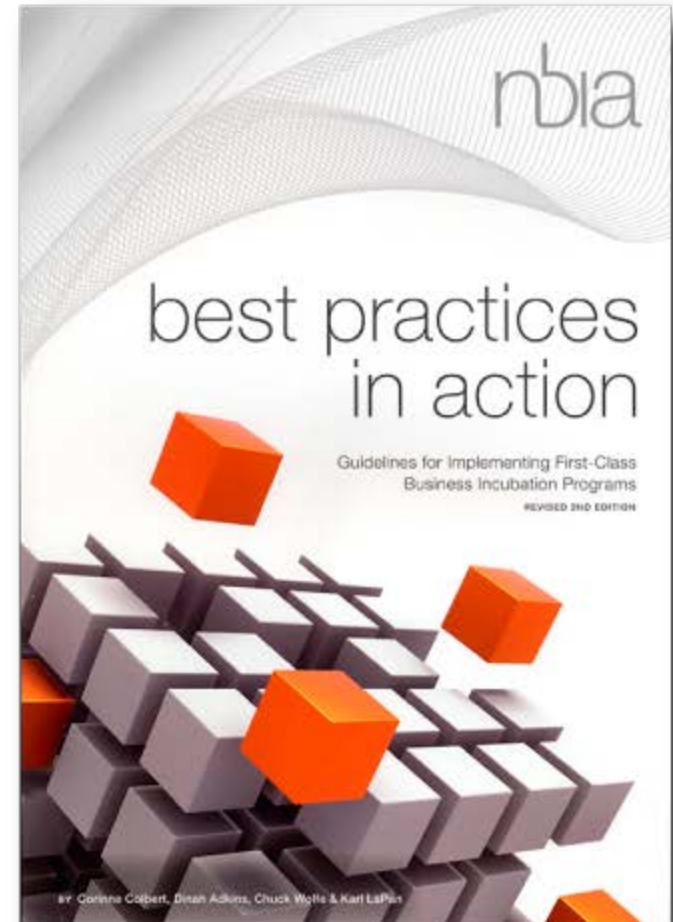
Zappos has an "in-house dream manager program whereby 'the coach' helped position professional and personal goal setting as part of the mindset of managers throughout the organization."

Source: Joseph Michelli, *The Zappos Experience* © 2012

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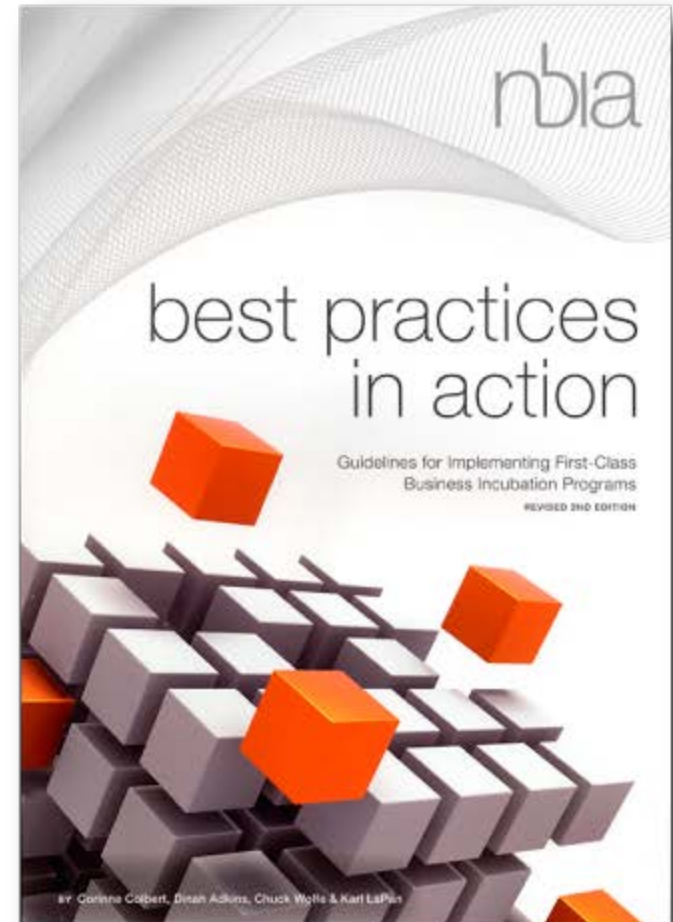# NBIA Best Practices in Action book, on mentors...

- Give clients access to practical, real-world experience in dealing with the formation and growth of a new venture

- Expand the level of service and breadth of expertise offered to clients

- Provide the incubation professional with a pool of individuals to help expand their own coaching and technical skills

- Expand the number of stakeholders interested in supporting the incubator

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best practices in action

Guidelines for Implementing First-Class Business Incubation Programs

REVISED 2ND EDITION

BY Corinne Colbert, Dinah Adkins, Chuck Wolfe & Karl LaPan

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NBIA Best Practices in Action book, on mentors...

Typically, Mentorship involves ...

- Willingness to work with a company or Founder(s) over an extended period of time to help accomplish specific goals primarily in domain areas of expertise

- Pro bono and/or over time in a paid advisory capacity

- An outside, independent, broad and often strategic perspective

- Sometimes becoming an investor or member of the adjunct or permanent management team

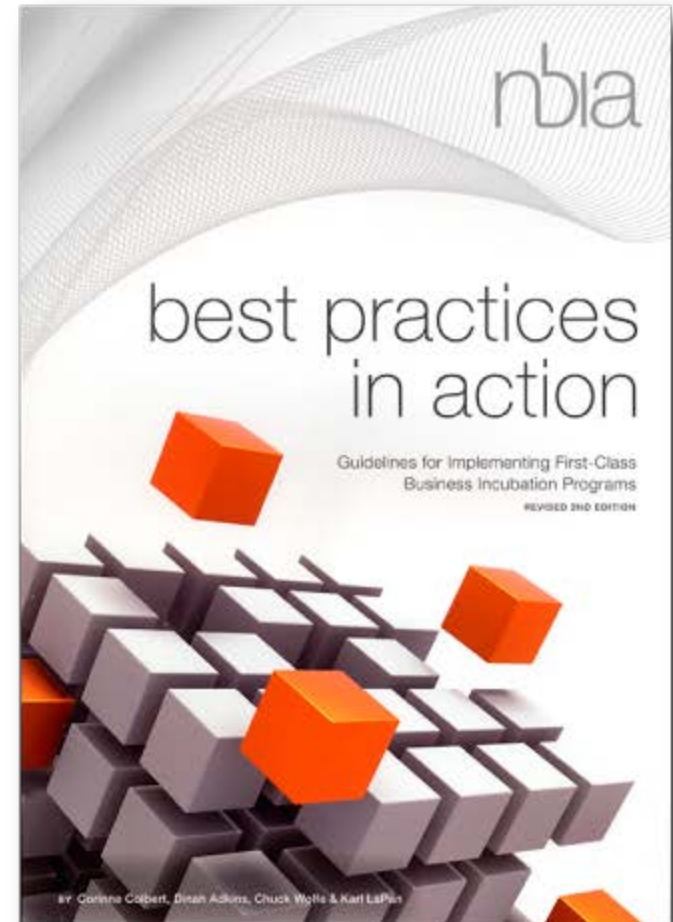- Candor, transparency, unbiased and a safety net for "safe advice" built in a climate of trust

NBIA Best Practices in Action book, on mentors...

Mentoring programs take many different forms and perspectives

- One mentor
- Advisory board of 3-5 mentors
  (not acting as fiduciaries)
- Meet monthly, quarterly, or as needed

How are mentors distinguished from ...

- **Service providers?**
  (Some pro bono or discounted service fees, adjunct to management team)

- **Entrepreneurs in Residence?**
  (more formalized role, defined parameters, salary expectations, level of engagement)

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best practices in action

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Mentor Roles in a Business Venture

Mentors DO:

- Suggest broad strategic direction for the startup
  (Mentors provide their perspectives. Entrepreneurs have the final decision on what direction to take the company.)

- Assist in formulating and refining the business plan

- Provide guidance and advice on product / concept development

- Assist in technology development if the mentor has subject matter expertise, or can access the expertise through the mentor's own network

- Connect the startup to potential clients, partnerships, team members, & investors

Mentors DO NOT:

- Run the company

- Make decisions on behalf of the company

- Legally obligate themselves on behalf of the board

- May or may not be part of the advisory board

- May or may not invest in the company

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- **Brad Feld's definition of entrepreneur: "One who founded a company"**

- **Community, tribe, entrepreneurial ecosystem**

- **Up to 4-6 mentors per company, teamed with a lead mentor**

- **Mentorship whiplash—smart people giving completely different advice**

- **Over 3,000 years of experience in their network representing 600 start-ups**

- **Best and brightest entrepreneurial founders**

Views of Mentorship: TechStars Seed Accelerator

- **Have the choice to engage in the start-up or not**

- **Not paid to coach, advise, inspire, or use their network to support the start-up**

- **Not part of the selection process**

- **Rising Stars—**
  - Highly selective entrepreneurship mentoring program;
  - Pairs individual high-quality, underrepresented entrepreneurs with individual TechStars alumni
  - Goal: To help each entrepreneur develop their vision into a viable company

Mentor Roles in a Business Venture

Two Types of Mentors:

- Lead Mentor
- Mentor

The difference is time commitment

Mentor Attributes:

- Deep industry, investment or entrepreneurial experience
- Work pro bono.
- Share knowledge and networks freely

Mentor Manifesto:

- Be socractic
- Be authentic
- Be direct
- Be responsive
- Clearly commit to the mentor or do not
- Provide specific actionable advice, don't be vague
- Be challenging/robust but never destructive
- Guide, don't control
- Have empathy

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# Mentors at Techstars are not compensated

They become engaged mentors because ...

- It's good karma
- They are giving back to the ecosystem
- They might need help themselves some day
- They might just find your new investment
- They get to see other mentors in action and that helps you see who you would like to work with and who you wouldn't
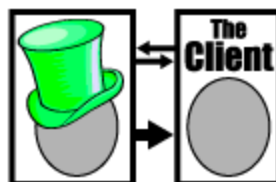- It's fun, and a way to "pay it forward"

Final Thoughts ...
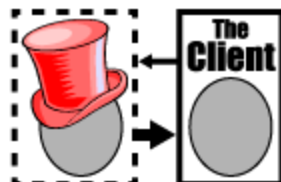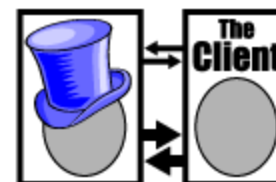

Consultant — Provides Outside Recommendations

Coach — Outcomes are the Client's Outcomes

Trusted Advisor — Mutually engages in each other's Outcomes

You need to ...

- **Know which hat you are wearing when interacting with your client**
- **To consider the client's needs and blind spots when determining what hat to wear**
- **You need to understand the motivations of the client when determining how best to intervene as a consultant, coach, or trusted advisor**
- **Always do the right thing by putting the client's needs first even if it hurts the incubator's metrics/outcomes**