

# 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.



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ONLINE