



How to be a Startup Mentor

Version 0.1

February 18, 2013

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Essays



The Mentor Manifesto (David Cohen)

Editor's note:

This essay is reprinted with permission from

<http://www.davidcohen.com/2011/08/28/the-mentor-manifesto/>

I've been running [TechStars](#) for six years now. I've watched eleven batches of companies interact with hundreds of mentors. Because of that mentorship (focused on amazingly talented companies) we've seen those companies go on to raise about \$100M in funding (averaging about \$1M each post TechStars). In that time, I've witnessed thousands of mentor interactions, from some of the [best entrepreneurs and investors](#) on the planet. As a result, a while back, I wrote about the best ways for entrepreneurs to [engage great mentors](#).

With this post I'm looking at the other side of the equation. What does it mean to be a *great mentor*? What mentor behaviors lead to great mentorship? What I've tried to capture here is essentially a set of mentor behaviors that seem to lead to the best results. When mentors do these things, relationships blossom and companies flourish. When they don't, it's often a struggle.

So, here's what entrepreneurs can and should demand from their mentors. And here's what mentors should consider if they want to build effective relationships with the entrepreneurs they're working with. Rather than discuss each point, I thought I'd take a first crack at this "mentor manifesto" and let people react in the comments. Perhaps in the future I'll dive into these behaviors, but for now I think they mostly speak for themselves.

The Mentor Manifesto

- Be socratic.
- Expect nothing in return (you'll be delighted with what you do get back).
- Be authentic / practice what you preach.
- Be direct. Tell the truth, however hard.
- Listen too.
- The best mentor relationships eventually become [two-way](#).
- Be responsive.
- Adopt at least one company every single year. Experience counts.
- Clearly separate opinion from fact.
- Hold information in confidence.
- Clearly commit to mentor or do not. Either is fine.
- Know what you don't know. Say I don't know when you don't know. "I don't know" is preferable to bravado.
- Guide, don't control. Teams must make their own decisions. Guide but never tell them what to do. Understand that it's their company, not yours.
- Accept and communicate with other mentors that get involved.
- Be optimistic.
- Provide specific actionable advice, don't be vague.
- Be challenging/robust but never destructive.
- Have empathy. Remember that startups are hard.

Thanks to [Jon Bradford](#) and [Brad Feld](#) for helping me think about the Mentor Manifesto and for contributing ideas to it. Now I'd like to hear your ideas in the comments.



Positioning Your Startup for Sale? Get a Mentor!

(Raj Malik)

Editor's note:

This essay is reprinted with permission from

<http://www.go.co/articles/co-exclusive/positioning-your-startup-for-a-sale>

It is almost universally known that as a startup or business owner, having a mentor can be tremendously valuable. Many people may argue that having a mentor is mandatory in business in order to even have a chance of succeeding. I fall squarely in that camp. If you do not have a mentor for your business, then you are at the least making it harder for your business to succeed and at worst are setting yourself up for failure. Here is a good article about all the [ways mentors can help a startup](#).

I, however, will take it one step further. A single mentor is not enough. Based on my experience, I recommend situation specific or subject matter mentors. What I mean by this is I, for example, had a mentor for managing employees, a different one for customer experience and service and yet another one for operations. As you can see all different situations that are part of operating and running a business. Each of these mentors helped me in those specific subject matter areas.

This brings me to the situation when you are examining the option to sell your company. As always, there are lots of people who will be happy to give you unsolicited and generally unhelpful guidance if you are in the position to sell your company. The act of selling your company or even a part of it is not something to be done alone by an entrepreneur. This is yet another area where having a mentor that

has been through the specific experience of selling a company can be tremendously helpful to an entrepreneur.

Here are some of the ways that mentors can help entrepreneurs that are examining the sale of their company.

1. Have A Mentor As An Unbiased Source of Guidance

I have seen entrepreneurs first-hand fly blind through the sales process and it is not pretty. They are actually doing themselves and their company a disservice. I have actually watched as the potential buyer on the other side of the table (uncomfortably) as an entrepreneur literally made it up as they went along during negotiations. In other instances I have seen entrepreneurs look to their investors, the management team, or Board as their sole source of guidance during a sale process. Don't get me wrong, those are all very important parts of the team for a sale and should absolutely be consulted. That being said each of these constituencies have their own agendas/biases that can get an entrepreneur off track.

This is where an entrepreneur can use a mentor to try to get unbiased guidance on a range of issues that inevitably arise during the selling process. Even if the mentor's role is only to point out to the entrepreneur that each constituency involved has a bias and that the entrepreneur needs to recognize that bias there is significant value in that alone. Sometimes having someone just point out to the entrepreneur that this is the perspective that a certain constituency is probably coming from can help the entrepreneur understand and then appropriately respond to those perspectives. This is vitally important because during any sale process an entrepreneur inevitably gets pulled in numerous directions by each of the important constituencies. That happens because they are all looking out to make sure their own interests are taken care of during a sale.

2. Getting Guidance From a Mentor That Has Walked The Sale Road Before

I highly recommend that when looking for a mentor if you are nearing or involved in a sales process look for someone that has previously sold a company. I was lucky enough to have a mentor that had been through multiple sales and also acquisitions of companies. The value of that “insider’s” view to selling their own company and how that can help you as an entrepreneur in your own sales aspirations cannot be understated. There just is no replacement for real experience walking down that road and experiencing all of the bumps that inevitably arise during a sale process for a company. This is the wealth of experience that a mentor can bring in conveying to you what to expect when you as the entrepreneur encounter similar and related bumps. Often knowing that the bumps are ahead in the road is half the battle because that eliminates those unpleasant surprises.

3. A Mentor Can Give Amazing Practical Guidance That Can Save a Deal

The importance of getting a mentor who has sold their own company is also that they inevitably have specific practical tips that they can give to you as the entrepreneur to help in your own sales process. These very practical tips can range from the positioning of the sales pitch, the approach to different levels and stages of negotiations within a potential buyer, handling and getting around potential “deal killing” issues all the way to common sense ways to get buyers to the point where they finally say “yes, we will do the deal.” These insider tips can really be the difference at critical times of making sure a deal survives and does not crater during the inevitable issues that arise in nearly every sale.

4. Mentors Can Help Keep You Balanced During The Major Stress of a Sale

I have seen sale processes for entrepreneurs become highly emotional, exhausting and pressure packed roller coasters. There are times when an entrepreneur can feel like they are stuck on an island wondering who is looking out for them. This is where a mentor can step in and assist an entrepreneur to help keep issues in perspective. The right mentor can help keep the entrepreneur focused on the ultimate goal that generally is completing a sale. A mentor's ability to bring that important perspective and calmness to an entrepreneur can help keep transactions on track while also minimizing emotional decisions that are made due to stress, pressure, and being overwhelmed.

5. Balancing Multiple Constituencies is Made Easier with a Good Mentor

A lot of times the stress of a sale of the company is driven by the fact the entrepreneur is literally being pulled in a hundred directions. At times during a sale process an entrepreneur is simultaneously trying to balance the interests of the potential buyer(s), VCs, early investors, friends and family investors, Board members, management, employees, disgruntled shareholders, customers and partners. When an entrepreneur is stuck in this unenviable position of balancing all of these interests, a business owner can get overwhelmed. This leads to the entrepreneur making bad decisions. A good mentor that has gone through a sale process before can provide invaluable guidance here on the tricky task of trying to balance all of these constituencies. Further, this is where a mentor can help as well with the very important part of guiding the entrepreneur to communicate to each of these parties all in a manner that reduces the risk of the transaction being hung up on one constituency's demand or misunderstanding.

6. A Mentor's Network and Ability to Run Interference Can Save the Day In Tough Situations

At times during the sale process, an entrepreneur needs to call in reinforcements. Sometimes it is for the reason of trying to “save the deal” or it may be finding a person that can help calm a constituency that is threatening to hold out on an issue. This is where an entrepreneur can turn to the mentor and ask the mentor to speak to a constituency on the entrepreneur's behalf or have the mentor reach out to a mutual contact of the constituency to try to calm and allay the issue. A good mentor with a strong network here literally can help make the difference between a sale closing or a transaction that never gets done.

Wrap Up

It is for all of these reasons (and probably a few more), I so strongly recommend getting a good mentor on your side when you go through a sale of your startup or business. If you are at a loss and cannot find one for some reason, look me up on Twitter at [@rajmalikdc](https://twitter.com/rajmalikdc) or find me on LinkedIn and I can help you find one.



Five Types of Mentors (Michael de la Maza)

Mentors come in many flavors. Knowing which mentor an entrepreneur needs and what kind of mentor you are is critical to forging a successful relationship.

Here are five different types of mentors:

- **Thinking partner:** The entrepreneur bounces ideas and plans off this mentor to get feedback.
- **Guide:** This mentor helps the entrepreneur map out the startup journey.
- **Functional expert:** This mentor provides help in a specific area (user experience, recruiting, social media marketing, etc.)
- **Connector:** This mentor connects the entrepreneur to investors, partners, and customers.
- **Figurehead:** This mentor is famous in the industry and increases the entrepreneur's credibility simply by being associated with them.

Mentors of different types are neither fungible, nor comparable. To give an extreme example, Sean Parker would probably not be an excellent user experience Functional expert, but he might be a world-class Figurehead.

What mentors does an entrepreneur need and when do they need them? At the very beginning, Thinking partners and Guides will tend to be the most relevant and

helpful. As the startup gets traction, either in the form of seed financing or users, Functional experts come to the fore. Finally, when raising an A round and beyond, Connectors and Figureheads are most useful.

Because startups need different types of support at different times in their journey, your interaction with the entrepreneur will wax and wane. At some points in the startup's arc, what you offer might be of great value while at other time it may be of little value. Managing your own emotions as the entrepreneur's needs fluctuate is a critical part of being a successful and happy mentor.

One of the greatest mistakes entrepreneurs make is to think that all mentors should be Connectors and that all Connectors should introduce them to investors who will invest. This stems from the incorrect belief that being an entrepreneur is about raising money instead of building a business. In speaking to fellow mentors, I found that several of them had very negative experiences with entrepreneurs who just wanted to "use" them to reach investors. Staying self-connected and authentic when an entrepreneur asks for help in raising money will pay long-term dividends.

While each mentor is different, here are three suggestions that I have found many mentors to appreciate:

- Operate at the highest level of abstraction possible. Work to improve the system of work that the startup is implementing and the way that the entrepreneur thinks and solves problems. Use the questions in the next essay to achieve understanding that goes way beyond the entrepreneur's pitch.
- Don't do it for the money. Not one mentor I interviewed for this pamphlet said they were mentoring primarily for the money.

- Listen and reflect back what you hear. Be a “true mirror” to your entrepreneur.



Goal Questions (Jim Donovan)

Editor's Note:

Jim Donovan of jdleadership.com uses these questions in his leadership coaching. As a mentor, I have found it very useful to hear the answers that entrepreneurs give to these questions.

1. What are your big dream goals for 2013? (Don't hold back here)
2. What are your logical goals for 2013? (Things that make sense for you to achieve)
3. What do you think your goals should be?
4. What are other people's goals for you?
5. What are your "Fairy Godmother" goals? (Goals that seem to be impossible to accomplish but you would love for them to happen)
6. What are your secret goals? (Goals that you never tell anyone)
7. What are your embarrassing goals?
8. What are your "Hell Yeah!" goals? (Goals that if you achieved them you would have that experience.)
9. What are your "déjà vu" goals? (Goals that you have put on your list of things to achieve year-in and year-out, and somehow they never get accomplished)



Entrepreneurs (Mentees)



Erin Newkirk

What is your name, LinkedIn URL, and current position?

Erin Newkirk

Co-Founder / CEO Red Stamp

<http://www.linkedin.com/in/erinnewkirk>

What VC firms or angel investors have you worked with?

Joanne Wilson

gothamgal.com

I am an avid reader of Joanne’s blog—gothamgal.com—and thought there was a fit with where I was planning on taking our business. Meaning that she would be interested in what we were doing and I knew we would benefit from her guidance. So, I sent her a short email, asking her out to breakfast. We met, clicked, and the rest is history.

Provide a specific example of an interaction with a mentor.

Joanne always helps us see the bigger picture. As entrepreneurs, we want to solve problems. Joanne complements that nicely by asking ‘what’s the platform behind your idea?’ In other words, it’s not just about solving “x” problem for “y” audience...it’s about solving “x” problem for the world. Think about your offering and how at the core, it should provide tools that make the world a better place.

Approximately how frequently do you communicate with someone who mentors you?

Once a week

What kinds of mentors have you worked with?

Connector, Thinking partner, and Functional expert.



Katie Shea

What is your name, LinkedIn URL, and current position?

Katie Shea - www.linkedin.com/in/katiesheasays.

Current Director of Marketing at OrderGroove. Former Co-Founder at CitySlips.
Founder & President of The Strategic Exchange.

Who has mentored you?

David Feldman - Richardson & Patel - <http://www.richardsonpatel.com> - 2009 to current. David has given us invaluable advice, had strategy brainstorms with us, provided appropriate introductions, and been a friend and advisor throughout the ups and downs of starting and growing our company.

Provide a specific example of an interaction with a mentor.

Given his legal background, David has provided us with valuable insights and time formulating, and redlining contracts and legal documents; everything from intellectual property to distribution deals to business partnerships. He always makes sure that we are protected and entering into fair legal contracts.

Approximately how frequently do you communicate with someone who mentors you?

Once a week

How did you come to work with a mentor?

We met David through a networking group I was invited to join as an NYU student called “The Strategic Forum.”

What kinds of mentors have you worked with?

Thinking partner, Figurehead, Functional expert, Connector.



Heddie Cundle

What is your name, LinkedIn URL, and current position?

Heddi Cundle

Big Cheese, [myTab.co](https://mytab.co) (yes, .co)

www.linkedin.com/in/heddicundle

What VC firms or angel investors have you worked with?

We're bootstrapping, yet talked with many VCs and Angels who are interested in myTab.

We have a profile on <https://angel.co/mytab> & <https://angel.co/heddi-cundle>

We've discussed our objectives and mutually agreed growth plans for future investment opportunities.

Who has mentored you?

We have great mentorship from our advisory board:

- Virender Ahluwalia re business & finance:
<https://angel.co/virender-ahluwalia>
- Nathan Beckord re start ups and networking:
<https://angel.co/nathan>
- Sam Rehman for technology:
www.linkedin.com/in/samrehman

- Ken Swanton for travel:
www.linkedin.com/pub/ken-swanton/0/38/97b
- Tom Foremski for media & branding:
www.siliconvalleywatcher.com

All have mentored myTab.co for the past 2 years. Each is outstanding in their own respective fields and that has accumulated in great call-to-action combined.

Provide a specific example of an interaction with a mentor.

One specific challenge has been explaining myTab to customers. Since we're a unique and stand-alone online travel gift card, we're pioneering into a new style of gifting, saving, booking travel—combined. The verbiage was critical in our website content. All mentors have been imperative with a second set of eyes in visualizing myTab from a customer's point of view; content on the website, UI/UX and user flow. Combining our ongoing efforts with their feedback gave us a huge understanding of splitting 'gift friends' to 'gift me' as a new feature set we'll introduce shortly.

We were presuming customers would be self-inspired in both areas, yet now are upgrading our design to funnel these two core pointers and guide the customer with a stronger visual approach. The features and objectives are still the same, yet with new funnel step-by-steps, this will give us a greater understanding of the drop offs, core pages to focus on and create a stronger user experience; inspirationally led. Our mentors have rallied together continuously so we can pinpoint this flow growth and this has opened our eyes to expansion possibilities. So in theory, something as simple as analytical assessment has resulted in our mentors creating a new flow system that we can truly capture in a more transparent way. It's an incredibly exciting time for us to be enhancing our design yet this simple solution would not have been possible with our advisors/mentors digging deep with our team to pinpoint bottlenecks in flow.

How do you compensate mentors?

Equity, and one day...a lot of champagne!

Approximately how frequently do you communicate with someone who mentors you?

Two to three times a week.

How did you come to work with a mentor?

Our methods for finding mentors/advisors was not through the typical referral or prior working relationship process. We met Virender Ahluwalia at Tie MeetUp and instantly connected. Within moments, we knew we had a great match and incredible mentorship in the making from his vast experience with start ups and large corporations. Connecting with Ken Swanton was actually through his recommendation for a team player yet after discussing myTab with him and his phenomenal credentials in travel, we stopped the search immediately. Our answer was Ken. Nathan Beckord was, oddly enough, through a wrong phone number dialed. After a great initial conversation, we knew Nathan's expertise and networking stance was what we needed. We knew Tom Foremski prior to launching myTab and from discussing the concept, Tom readily agreed to be our advisor/mentor in media. If it wasn't for Sam Rehman, myTab wouldn't have started. He was the first person we ran myTab by and with his exceptional experience with start ups & large corporations, Sam's been our backbone from day one.

What kinds of mentors have you worked with?

Thinking partner, Functional expert, and Figurehead.



Kelly Fallis

What is your name, LinkedIn URL, and current position?

Kelly Fallis

Founder & CEO, [RemoteStylist.com](https://remotestylist.com)

<http://ca.linkedin.com/in/kellyfallis>

Who has mentored you?

I've been really lucky to have a lot of advisors. Two Canadian government programs (Communitech and Mars) introduced me to technology gurus like Brett Shellhamer (ex Open Text), Doug Cooper (ex Intel), Jim Meenan (ex ATT) and Roger Davis (ex ATT), but I've also got my two more everyday go-to mentors, Rob Gorrie (ex Adcentricity) and Elaine Kunda (ex B5 Media). Interesting to note that everyone I've had in an advisory role has exited out of their last role and in between opportunities when we engaged.

Provide a specific example of an interaction with a mentor.

I had been struggling with the backend platform that feeds our operations... essentially having to manually take users through the process of buying furniture and designing a space, almost physically lifting them from one bucket to the next. While I was fully able to execute before it was easily adding an extra one to two hours per client per day to my list of things to-do, manually making sure information was reflected from one area to the next; I was therefore severely limited in how quickly I could take users from start to sale to delivery, and back to start again! I jumped at the opportunity to work with Rob Gorrie, whose retail and ecommerce past, would be of huge benefit, not to mention his high

level operational prowess. We spent 3, 2-hour sessions, doing a deep dive on what the process was and what I wanted it to be, each time taking pages and pages of notes. He took the time to really understand where I was trying to go and recognized that with limited cash flow at that point, he'd need to actually jump in and build it with me. I was both shocked and beyond impressed; my train of mentors to date had never crossed that line, but in his words "the upside will be worth it!" We digested over the upcoming holidays to let it all sink in, then spent 23 of the most intense days ripping apart what was there and rebuilding that back end platform so that every component involved would communicate with each other. 15 programs, 20 extensions, who knows how many plug-ins and more logic than you could shake a stick at we're there! In the days since its been live, I can't even count the hours saved. When you're in the business of taking the nuisance out of buying furniture, it's all about saving time; when we save time on the backend operations, the user only benefits!

How do you compensate mentors?

It depends. Those from the government programs were compensated by that program. Other have equity, some a percentage of sales, others great furniture discounts. Of course there have been those who've helped for the sake of helping. Either way it's been a whole lot of thanks and gratitude to date ...and in the future, when I can properly compensate them, you bet I will!

How frequently do you communicate?

With the operational mentors it's daily; a quick Skype chat or email. We do have more scheduled weekly phone sessions and are definitely meeting face to face for the important discussions one to two times monthly, schedules depending. Everyone is busy and if you don't get into a groove early on and stay on top of the relationship, I have found that people naturally tend to disappear.

How did you come to work with a mentor?

It's been an interesting process, and what I thought I needed wasn't what I needed. I really honed in on what I needed (and let me be the first to say, everything, doesn't really help in this scenario!) I tried to break down my priorities and rank them, and work with mentors on a 6 month or 1 year term who could help with the more immediate needs. Once I had my priorities straight, I started asking around. I also used linked in, which is a great source for finding the right people. I'd set up a phone call and if that went well a face-to-face meeting, both of which we're really just finding out about what they were interested in, and what they had done. A lot of coffee's later, it was evident if it would be a fit or not.

What kinds of mentors have you worked with?

Tough questions - everyone is so different. Strategic, multi-disciplinary, excel at one thing like content or ops, some are intense thinkers, others are more functional. What they all are however, is a connector which is hugely important to me. If that can't help answer my specific question or challenge, then they'll introduce me to someone they know who can! Interesting to note, I have found that the best mentors over the years for me are ones who really hone in on that particular thing they are good at. When you first embark on the entrepreneurial journey and think about giving up equity, it's easy to think you'll find one or two people who will help you with everything and carve off a certain percentage for doing that. What I've found is that's the worst possible strategy and you can to really get creative in how you set it up. Just like an organization has different roles, you need different experts in your wheelhouse. I had two of my mentors together not so long ago and this notion was completely validated when one said "My expertise stops right there" and the other said "Funny, that's where mine starts" and I thought to myself, finally, a perfect blend!



Raj Malik

alpha.infusd.com/rajmalikdc

As background, I sold my last startup to Google (coverage here: (<http://tnw.co/Kv0AAv>)). I have started my next startup Infusd.

I have had mentors and I am currently a mentor.

I have also shared experiences with other mentors.

The mentors and advisors that I had at my last startup, that I have now and that I am trying to be to other startups can really be the difference between success and failure.

Key items that really GREAT mentors do and should continually be doing:

1. Be accessible
2. Don't make the decision for the owners
3. Give pros/cons and use data points from your own experience
4. Make quality introductions
5. Give owners encouragement during the inevitable valleys (the peaks take care of themselves), but don't sugarcoat the truth.
6. Help give sanity checks for action plans that have major strategic implications for the business

During our sales process for KikScore, our mentor Tom Lewis was on the phone with me navigating the delicate part of negotiations, giving me perspective on responding to requests from potential buyers and pushing parties to decisions.

In one instance with a company that did not end (up) proceeding forward he had a relationship with their CEO and he actually helped push things along by asking the CEO “What will it take it to get to a decision and what are your concerns?”

That was very informative into the key obstacles I needed to overcome with that potential buyer.

There is a whole group of people in the DC area called Founders Corps that basically serve as mentors. Tom was a part of that. I am now part of that, too. Here is the link to the site for our group. It is organized by Jonathan Aberman here.

<http://foundercorps.org/>



Mentors



Joanne Wilson

What is your name, LinkedIn URL, and current position?

Joanne Wilson

www.linkedin.com/pub/joanne-wilson/10/861/b08/

blogger, angel investor, co-chair Womens Entrepreneur Festival

What entrepreneurs have you mentored?

Every entrepreneur I have funded. I have been investing for six years and am involved in one way or another in over 30 companies. I am a sounding board and mentor for every one of them.

You can see my blog to see each of the companies that I have invested in.

Some are in the pipeline. <http://www.gothamgal.com>

What VC firms or angel investors have you worked with?

I have worked with countless angels and VCs.

Each of them has been an investor in rounds of financing in start-up companies alongside me. Index Ventures and True Ventures, just to name two.

Provide a specific example of an interaction with an entrepreneur you have mentored.

There are challenges at every turn when you start a company with an idea. At the onset there were a variety of conversations about what would the business

look like as it grew. We talked at length about where this particular vertical was going and what made the most sense for the company to stand for. It is still a work in progress as we now are negotiating with partners on how they work with us. How does that benefit the company while still create revenues at the same time? As an investor, working with many companies, you get to see the same thing over and over and those experiences help you be a better mentor.

How are you compensated as a mentor?

I am usually an investor in the entrepreneurs I mentor. I like to own one percent of a company from the get-go. If I take on other roles on the board or closing a deal, then I am usually given something extra for my time.

Approximately how frequently do you communicate with someone you are mentoring?

Sometimes it is daily and others time once per week. It depends on what is needed at that particular time.

How did you come to work with an entrepreneur?

I love entrepreneurs. They are smart, out of the box thinkers who are trying to create something of value. They are competitive and sharp. They are committed to success. I am lucky to work with them every day.

What kind of mentor are you?

Connector, Figurehead, Thinking partner, and Functional expert.



Robert Hatta

What is your name, LinkedIn URL, and current position?

Robert Hatta

<http://www.linkedin.com/profile/view?id=2284>

COO, Tackk

Was formerly senior marketing manager at Netflix and head of iTunes retail, Europe. Has also worked at startup Findaway World (which makes the Playaway pre-loaded digital audiobook). Is currently working as the COO at a local tech startup, Tackk.

What entrepreneurs have you mentored?

Gordon Daily, gordon@boxcast.com, BoxCast, <http://www.boxcast.com>, September 12 - present.

Mike Belsito, mike@efuneral.com, <http://www.efuneral.com>, mid 2011 - present.

Chris Seper, chris@medcitynews.com, <http://www.medcitynews.com>, 2011 - present.

Many others on an informal, ad hoc basis

What VC firms or angel investors have you worked with?

JumpStart, <http://www.jumpstartinc.org>: JumpStart is a nonprofit venture development organization that provides intensive business assistance and sometimes direct investment to high potential, seed-stage businesses to accelerate their growth and help them achieve the milestones necessary for attracting additional angel and venture financing.

Hatch, <http://www.hatch.us.com>: Hatch provides coaching, connections and capital to entrepreneurs who are starting or stuck.

North Coast Angel Fund, <http://www.northcoastangelfund.com>: North Coast Angel Fund (NCAF) is a contributed capital and “sidecar” pre-seed investment fund with a focus on early-stage technology investments in Ohio.

Early Stage Partners, <http://www.esplp.com>: Early Stage Partners is an early stage venture capital firm formed with the belief that the Midwest could and would create and attract a significant number of early stage technology companies that would be attractive early stage venture capital investment opportunities.

Many individual angel investors.

Provide a specific example of an interaction with an entrepreneur you have mentored.

I am currently working closely with Gordon at BoxCast, a company whose video streaming solution fits in the palm of your hand, as he takes his business from a

side project out of his basement to a full-time, equity-backed business. We are preparing investor presentations along with strategic and talent plans.

With eFuneral, we worked with Mike and Bryan (the founders) to look at early market reaction to their offering in order to decide how best to proceed. What we decided was to undertake a pretty significant strategic shift (though not quite a pivot), which I believe has paid off well for eFuneral. They are now one of the leading online resources for end-of-life planning.

How are you compensated as a mentor?

Nothing monetary. No equity.

Approximately how frequently do you communicate with someone you are mentoring?

Once a month

How did you come to work with an entrepreneur?

In the instance of BoxCast, we were paired through the JumpStart Mentoring Program. This program matches successful entrepreneurs, business executives and functional experts with young startups through a structured, group mentoring model. Elsewhere, it has been through my work in the Cleveland community, engaging startups and their founders in my role as the VP of Entrepreneurial Talent at JumpStart and partner at Hatch.

What kind of mentor are you?

Connector, Thinking partner, and Functional expert.



David N. Feldman

What is your name, LinkedIn URL, and current position?

David N. Feldman

http://www.linkedin.com/profile/view?id=2437667&trk=hb_tab_pro_top

Partner, Richardson & Patel LLP

What entrepreneurs have you mentored?

Katie Shea – Katie

Co-Founder of CitySlips Inc.

katelin.shea@gmail.com

Susie Levitt

Co-Founder of CitySlips Inc.

susielevitt7@gmail.com

I mentored them both since 2009.

Their URL is www.cityslips.com

What VC firms or angel investors have you worked with?

I have practiced securities law for twenty-seven years and worked with many different venture firms over the years.

Provide a specific example of an interaction with an entrepreneur you have mentored.

In addition to non-legal help, I assisted in helping them negotiate and draft legal commitments and contracts regarding fundraising, business partnership, intellectual property, and distribution.

How are you compensated as a mentor?

There were some very important people who acted as my mentors through the years, and I always knew it was my obligation, and it is my pleasure, to return the favor with as much time as I am able.

Approximately how frequently do you communicate with someone you are mentoring?

Once a month.

How did you come to work with an entrepreneur?

Through networking groups, lawyer referrals, someone who has read one of my books, fan of my blog or has seen me speak.

What kind of mentor are you?

Functional expert and Thinking partner.



Will Fuentes and Cary Scott

What is your name, LinkedIn URL, and current position?

Will Fuentes

www.linkedin.com/pub/will_fuentes/11/955/12b

CEO/Founder of Lemur Retail

Cary Scott

<http://www.linkedin.com/in/caryscott>

COO/Co-founder of Lemur Retail

What entrepreneurs have you mentored?

Will:

Asad Ali, Globox International, globox.com

Caroline Pugh, Virtual U, virtualu.com

Micah Weinblatt, Betterific, betterific.com

Sean McElerath, Hallway, Hallway.co

Cary:

Sean McElerath, Hallway, Hallway.co

Speaking engagements, workshops

What VC firms or angel investors have you worked with?

Will:

Piedmont Investments

Fortify.vc

Charles Street Capital

India Venture Partners

Michael Baring

Logan Price

Provide a specific example of an interaction with an entrepreneur you have mentored.

Will:

Micah from Betterific. Interesting platform around products and services for larger companies. Began thinking about big data implications. How to sell that information over clientele. A lot of time digging into implications. Started in March, April. Started getting engagements from enterprise. Figuring out what next steps are with large enterprises. Explaining enterprise sales cycle. Four or five hours F2F. Some time over email and phone. Once a month communication. Wants to pay it forward -- people have taken time to help out and want to pay it forward. Do not go up and down with entrepreneur. Do not allow get up or down. Level set excitement.

Cary:

Mentor to Will. How use social media. Crafting strategy to how to use it. Helps people understand LinkedIn, Twitter to build business. Helped Hallway

with their UI. Had young designer who did not know anything about Adobe. Gave him some motivation. Giving hints and sharing knowledge is a way to build up network. How got a lot of business when own firm.

How are you compensated as a mentor?

If sporadic, then just need them to pay it forward.

Small equity is a great way to do it if leaning on them a lot. One tenth to one quarter of a percent.

Currently getting office space through Arlington economic development board. Help grow community.

Approximately how frequently do you communicate with someone you are mentoring?

Once a month

How did you come to work with an entrepreneur?

Will:

Speak at a lot of events. If reach out to you for help, always reach back. If they meet goal, then reach back and continue to help. Out of twenty people who exchange cards, ten will email, five will continue to reach out. If partnership, thought about it all the way through—provides more detailed interaction. Not concerned about burning contact.

Cary:

If share my time, commitment to share well. Look for synergy. Give people resources. Knows right tools. Know where to look for designer or social media professional.

What kind of mentor are you?

Functional expert, Connector, and Thinking partner.



Samuel Gerace

What is your name, LinkedIn URL, and current position?

Samuel Gerace

www.linkedin.com/in/samgerace/

CEO at Veritix

What entrepreneurs have you mentored?

Boxcast www.boxcast.com

Casentric www.casentric.com

BrokerSavant www.brokersavant.com

MascotSecret www.mascotsecret.com

Big River www.gobigriver.com

Quixby www.quixby.com

What VC firms or angel investors have you worked with?

Charles River Ventures www.crv.com

Matrix Partners www.matrixpartners.com

Highland Capital Partners www.hcp.com

Early Stage Partners www.esplp.com

Draper Triangle www.drapertriangle.com

North Coast Angel Fund www.northcoastangelfund.com

Provide a specific example of an interaction with an entrepreneur you have mentored.

Boxcast: Initially presented a sales model exclusively through channel partners. Did not have a plan for hiring person who was expert in managing channel relationships.

Samuel: Channel is not fully formed. Over three meetings, explained that channel has portfolio of products and need to design program that puts it on par with other products, make sure that their sales folks can sell, then need to carefully manage channel - spot and recurring drivers over rest of portfolio. Need to do supporting marketing. Also suggested doing some direct sales because of information return. What was gratifying: They listened, understood they did not have expertise, understood they were naive. Team altered plan and have received some investment.

What is your mindset? Lot of people helped him. Give back. Very concerned about vibrancy of Cleveland economy. The most strongly correlated statistic with economic health twenty years hence is level of entrepreneurial activity today.

Spent one year as EIR in Jump Start. One day a week with four portfolio companies.

Emotional/psychological ups and downs: Inevitably affected by emotions of ups and downs because I've been there but experience is mitigated because not actor. Variety of conversations about emotional roller coaster. How spouse is going to feel when you do this? Gets reputation for discouraging people from coming to company. "You realize you are jumping from \$3B/year to a startup with 9 months of runway. If you are supporting a family, please realize that while we fully expect to be viable, we are in a riskier situation. If that concerns you, consider it now."

How are you compensated as a mentor?

Emotional fulfillment and bolster economy. It's a pleasure to be connected with forty to fifty people who have an entrepreneurial mindset. Energizing to see them on a monthly basis.

Approximately how frequently do you communicate with someone you are mentoring?

Weekly.

How did you come to work with an entrepreneur?

The JumpStart Mentoring Program has a formal intake process. As a new company is accepted, the directors ask for volunteers from the existing pool of mentors.

What kind of mentor are you?

Thinking partner, Functional expert, Connector.



Bob Hurwitz

About:

The serial entrepreneur co-founded Office Max in 1987 (which was later sold to Kmart) and is also the founding owner of Homeplace Inc. He and two partners also started Professional Housewares Distributors, Inc. in 1979, grew into one of the nation's largest housewares and small appliance distributors. He's been mentoring other entrepreneurs since 2001.

In Store Finance:

Mother was in pet store business and found that customers cannot get credit.

People who get turned down for credit and are willing to put down fifty percent still get loan - ninety-five percent still pay out. Now in thirty-five pet stores. Trying to find other retail venues.

Jewelry is another example. Very, very hardworking entrepreneurs - one of hardest working he has come across. Think through and build a team.

Dan Gilbert, Cleveland Cavaliers owners, may be willing to make bets.

Magazine, custom printing:

Need to understand what they want to accomplish. Get them to quantify it.

Then do a qualitative conversation - how do they want to live. Financial goals and lifestyle need to work together. Not just problem solving. Articulate who they are and what they want.

Can't have both -- lots of money and be home in time for kids. If married, have to have a partner who gets it and goals have to be the same.

The JumpStart Mentoring Program:

This program is modeled after the MIT Venture Mentoring Service Program. Each mentor in the program is looking for some purpose. The person who runs the JumpStart program, Anthony Hughes, is interesting. He's from London and comes from an entrepreneurial family, and has done a good job putting it together.



Want to contribute?

The next version of “**How to be a Startup Mentor**” will be published in March, 2013.

To contribute, send email to Michael de la Maza at michael@blackbox.vc.



About the Editor

Michael de la Maza is a lean agile consultant and an EIR / startup mentor at [Blackbox.vc](https://blackbox.vc). He manages Immaculate Conception Ventures, a seed stage fund. Previously, he was a VP of Corporate Strategy at Softricity (acquired by Microsoft) and cofounder of Inqira (acquired by Oracle). His main claim to mentorship fame was advising Mdot which, in less than eight months, launched, raised \$700K from Archimedes Labs, Mike Maples, SV Angel, and others and was acquired by GoDaddy. Michael has a PhD in Computer Science from MIT and can be reached at michael@blackbox.vc.

How to be a Startup Mentor

Version 0.1

February 18, 2013