

# How Mentors Help People Turn Great Ideas into Viable Businesses

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Recently graduated from college, aspiring entrepreneur Brian Gachunu had a dream for a business startup but needed guidance to bring it to life.

Fortunately for Gachunu, he found a mentor who gave him a piece of advice that would guide his entrepreneurial journey from that point forward. The advice? Never ignore existing competitors.

"From my mentor, I learned how to study competitors' strengths and weaknesses," said Gachunu who founded his financial services company [Financefied](https://www.financefied.com/) (https://www.financefied.com/) in 2021. "It's easy to pick up what they do best and where they go wrong."

## Finding Mentors in Unlikely Places

Simon Bacher was working for [POP](https://www.pageoptimizer.pro/) (https://www.pageoptimizer.pro/), a page-optimizing platform, when he decided to jump ship and found his own company, a language app called [Ling](https://ling-app.com/) (https://ling-app.com/). In an unusual twist, POP's CEO Kyle Roof agreed to become Bacher's mentor.

"Rather than what you'd expect, he took me under his guidance and has been an invaluable source of information," Bacher said. In just one year, Bacher, 32, was able to get his app off the ground.

While some companies encourage mentorships, it can be challenging to find a trustworthy advisor you feel comfortable with and is willing to invest his or her time in your idea, especially if they work at the same company as you.

A 2022 Gallup [survey](https://www.gallup.com/workplace/473999/mentors-sponsors-difference.aspx) (https://www.gallup.com/workplace/473999/mentors-sponsors-difference.aspx) found that only 40% of

employees said they had a mentor in their workplace.

## It's Not What You Know, It's Who You Know

Bacher shared that Roof also instilled in him the value of expanding his personal network to help grow his business. For an app creator, this piece of advice was invaluable.

"It turned out there was an amazing group of SEO experts [where I live] in Chiang Mai, Thailand," Bacher said. "Their advice enabled us to grow our traffic from zero to one million per month in just two years."

Roof also advised Bacher to continuously test his product. Since Roof was not only his company's CEO but also its founder, he intimately knew the painful but rewarding process of trial and error when developing a new product.

## A Mentor's Perspective

Matt Little, who owns outdoor lighting store [Festoon House](https://festoonhouse.com.au/?utm_keyword=1379612138.1692934406) (https://festoonhouse.com.au/?utm\_keyword=1379612138.1692934406), said he treasures the advice his mentors have given him. Little compared mentor relationships to custom lighting because they are tailored to meet the specific needs of your business.

"Great mentors share their stories of success and failure, giving new business owners a better understanding of how to move forward," Little said. "Their experience gives you a wider view of the world, helping you to see beyond your blind spots."



Are there downsides to mentorships?

At first glance, it may seem that mentors play only a positive role in would-be entrepreneurs' business journeys. But according to some, there is such a thing as having too much of a good thing.

"One disadvantage to [having a mentor] is I don't have those mistakes under my belt," Bacher said. "This means that if I were one day to become a mentor, I wouldn't have the first-hand knowledge of what to avoid."

The ideal way of being a mentor is to strike a balance between giving too much advice and giving just the right amount of advice to help familiarize [younger entrepreneurs](https://www.nextavenue.org/family-business-matching-entrepreneurs/) with the pitfalls and mistakes that inevitably come when building a business.

## 4 Tips for Being a Mentor

### 1. Set expectations at the beginning

It's important to start a mentorship by setting expectations at the start to avoid wasting time and improve chances of a successful relationship. Meet with your mentee and work out basic but often overlooked details such as scheduling, appropriate hours for communication and the location where you'll meet.

### 2. Paint a picture. Don't list out do's and don't's.

It's like the old saying about giving a man a fish versus teaching him to fish. Simply telling your mentee what they should and shouldn't do isn't nearly as effective as telling them a story about your own mistakes, what they led to and how you overcame them.

### 3. Leverage your network on their behalf

While mentors are an incredible resource for their mentees, chances are you won't have answers to every question. In that case, tap into your social network to connect your mentee with professionals and business owners in other fields. There's more to mentorship than sharing what you know — it's also about sharing who you know.

### 4. Celebrate the wins

One of the most beautiful things about enlisting as a mentor is being able to support someone who is facing problems you have already overcome and pursuing success you have already achieved. When your mentee clears a difficult hurdle or achieves a key performance metric, go the extra mile to show them you care by sending them a card or gift to congratulate them.