# Is Dollars & Sense enough? - Business Mentoring

Mike Keyworth

General Manager,

Infogeni Solutions &

Volunteer Business Mentor,

Business Mentors New Zealand

# Agenda

- What is mentoring?
- Business Mentors New Zealand
- Benefits of Mentoring
- Process
- Alternatives
- Resources

## The 'Mentor'

The word 'mentor' is derived from the Greek 'men' meaning to think and 'tor' being the male suffix. Homer gave this name to one of Ulysses advisors – who unfortunately was not a success in the role!

# What is Mentoring?

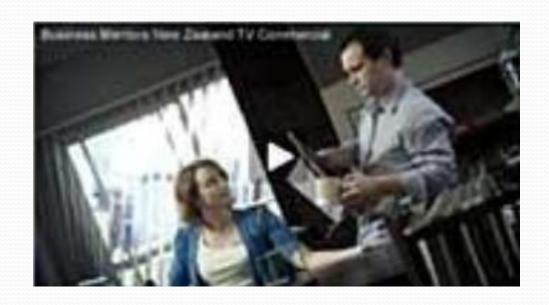
- Mentoring provides one on one support
- Mentoring is appropriate to individual business circumstances and needs
- Mentoring provides support for the application and implementation of knowledge
- Mentoring assists clients to find solutions and set measurable goals specific to their business

# Mentoring v Coaching

Mentoring	Coaching
Concerned with implications beyond the task	Task focused
Focuses on capability and potential	Focuses on skills and performance
Outside line management relationship	Primarily a line manager role
Agenda set by learner (mentee)	Agenda set by or with coach
Emphasizes feedback and reflection by the learner	Emphasizes feedback to learner
Longer term relationship	Addresses a short term need
Feedback and discussion primarily about implicit, intuitive issues and behaviours	Feedback and discussion primarily explicit



## **Business Mentors NZ**





## **BMNZ** History

- Was formed in 1991 as Business In The Community and as a Charitable Trust
- Private business sector initiative
- Developed the Business Mentoring Programme
- Linked with Enterprise Agencies
- In 2005 rebranded as Business Mentors New Zealand



#### **About BMNZ**

- Mentored over 50,000 businesses since 1991
- Over 1,600 mentors provide donated time worth over \$1.5 million per annum
- Partnered with NZTE as the their official provider of mentoring services to SMEs
- Operates a Mentor Accreditation Programme for the professional development of mentors
- Independent Client Satisfaction Survey



### **BMNZ Service**

- The mentoring service is available to any New Zealand SME business:
  - that is currently trading ie NOT a start-up
  - employs fewer than 25 employees
  - is the business owner's primary source of income
- Cost \$100 for 2 years mentoring
  - Could be different mentors with different skillsets
- The actual mentoring is free

# Benefits of Mentoring

- Gives an 'outsiders' perspective
- Encourages a holistic view person & their organisation
- Provides a confidence booster
- Helps with personal development
- Assists with business capability development
- Can introduce subject experts in a sector or discipline eg web marketing or succession planning

## What a Good Mentor Does

- Provides independent, impartial advice
- Gives you peace of mind, increased confidence, a fresh perspective, inspiration or simply a sounding board to bounce ideas off for growing your business
- Provides assistance to implement improvements, which is often not available after attending a business course or workshop
- Listens to the challenges and difficulties you face sometimes this alone is all that's needed to identify strategies and opportunities for growth

## What a Good Mentor Does



## What a Good Client isn't





## **BMNZ** Approach

- There are two very different mentoring scenarios:
  - 'Problem-focused' (or PF) approach, where the Client has indicated the need for help with a very specific problem associated with the business
  - 'Business-focused' (BF) approach, which is a much broader focus on the business owner and the business. Ideally the mentoring process should commence with this approach —as a safeguard against serious problems or deficiencies either not being spotted and/or being left unattended

# Simple Assessment Framework

THE CLIENT

A. BUSINESS SKILLS (Marketer, Scorekeeper or Operator?)

B. PERSONAL SKILLS (Leadership, Self-improvement, Self-organising)

THE BUSINESS C. BUSINESS SYSTEMS (Planning, Marketing, Scorekeeping, Operations)

D. BUSINESS PERFORMANCE (Structure, Profitability, Growth, Cashflow)



## **Problem Focus**

- Owners statement of the Problem
- Checklist to review issues eg:
  - Is this the real problem?
  - Are there more important underlying problems?
  - Is there evidence of other significant problems?
  - Should other mentors be involved?
  - Agree on problem, timeframes, meeting schedule
- Agreed statement of the Problem



## **Business Focus**

- An agreed set of Strengths, Weaknesses, Opportunities and Threats (SWOT's) – regarding both the Client personally, and the business itself
- The SWOT's form the basis for an agreed Action List. The Action List typically should address the main SWOT's to derive actions which:
  - Capitalise on Strengths
  - Eliminate Weaknesses
  - Exploit Opportunities
  - Counter Threats



## **Areas of Focus**

- Which 'plates' is the client naturally best at spinning?
- Client: open-minded, closed-minded, or is the door just ajar
- How well organised is the client
- How good is the client as a leader
- How good is the marketing system & strategy
- How good are the accounting & reporting systems
- How good are the operations systems
- Is the business profitable
- How much growth (= sales revenue) is there in the business
- Is the business sucking cash, or generating it

# And they all lived happily...



## What are the Alternatives?

- New Zealand Institute of Management
- Private Mentors
  - Inside or outside of your organisation/sector
  - Just ask!
- Consultants
  - Allows you to be picky, get the right one for you
  - Just pay!

#### Resources

- Mentoring:
  - www.businessmentors.org.nz
  - http://www.nzim.co.nz/Site/mentoring/mentoring.aspx
- General Advice & Guidance:
  - http://www.business.govt.nz/
  - http://www.yourbiz.co.nz/
  - www.dol.govt.nz/big6

# Is Dollars & Sense enough?

 It can be, but why not learn from the experience of others –

"If you set out to build a better mousetrap, it's a good idea to look at existing mousetraps first. Once you know what works and what doesn't, you have a better idea of where to begin."

- Dr RE Rogers, 'Renovating Haldane', The Undersea Journal, 3rd Qtr 1988

# Where do retired Mentors go?



## Thank You

Mike Keyworth MBA FNZIM
General Manager

Infogeni Solutions

04 978 2050

021 829 867