

Is Dollars & Sense enough? - Business Mentoring

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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

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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**



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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



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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





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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 <i>(Marketer, Scorekeeper or Operator ?)</i>	B. PERSONAL SKILLS <i>(Leadership, Self-improvement, Self-organising)</i>
THE BUSINESS	C. BUSINESS SYSTEMS <i>(Planning, Marketing, Scorekeeping, Operations)</i>	D. BUSINESS PERFORMANCE <i>(Structure, Profitability, Growth, Cashflow)</i>



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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



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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



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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

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