

# IOWA STATE UNIVERSITY

## Pappajohn Center for Entrepreneurship

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### ***ISU VMS Mentor FAQ***

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*This short guide is intended to introduce you to VMS mentorship, help get you participating, and serve as a handy reference on key items. You will find it beneficial to first read the **ISU VMS Venture Guide**, a two-page document covering many of the basics for founders.*

#### **OK, so I'm a VMS Mentor – what does that mean?**

Our mission is to guide – not to do. We listen, we coach, and we advise. Mentors provide candid and honest appraisals of the entrepreneurs and their ventures, pointing out options and recommending courses of action. But it's up to the entrepreneur and her or his team to execute. This is their business, not ours; we are not the CEOs. The choices and the decisions are up to the entrepreneurs.

#### **What is the commitment?**

At minimum:

- Attend 9/12 Monthly Mentor Meetings
- Support at least ONE venture each year as a team member (TWO is encouraged!)

The time commitment varies between 1-2 hours per month to 6-8 hours per month, depending on the needs of the founder and engagement of the mentor.

#### **How do I start working with a venture?**

Just dive in! Indicate interest by responding to e-mails from the VMS office, OR come to a monthly mentor session to learn about the additional mentoring needs of ongoing and new ventures, and sign up to participate. Watch for special requests for help from the office that fit your area of expertise/interest.

#### **How can I get some background on a venture I may be interested in mentoring?**

Request the Venture's application and supplemental material from the ISU VMS office.

#### **What is the mentoring process with an entrepreneur/venture?**

Every venture is unique in its status, needs, trajectory and priorities. There is no single set process; each mentoring process is necessarily custom crafted.

There is an ebb and flow to session activity. There may be times with multiple intensive sessions over a short time span to help crystallize strategy and plans. And there will be times when meetings are less frequent as the venture executes those plans.

A critical hurdle for most ventures is proper preparation for fundraising. Often, additional mentors are invited to take a fresh look and help ensure that the business plan and investor pitch are clear and compelling.

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Mentors should be on call to respond with advice in a crisis; available for consultation by phone, e-mail, or in person. Sometimes the entrepreneur just needs a shoulder to cry on after something goes very wrong; or, more happily, someone with whom to share a victory.

Mentors should take an interest in their mentees and their success, and get to know their needs, including their personal situations. Strive to develop a personal and trusted relationship, such as exists between a student and a really devoted teacher.

### **What does a “Lead Mentor” do?**

The Lead Mentor acts as the primary interface between VMS and the mentee, ensuring that the venture is moving forward and that VMS staff and other mentors are aware of any significant developments. This role includes monitoring the venture’s activities and calling upon the resources of VMS as needed to best aid the entrepreneur and the venture.

### **What do you expect from me?**

While we respect that you’re a volunteer, we expect that you’ll put in a minimum of 1 to 2 days of aggregated participation each month.

You’re also encouraged to attend the monthly venture review session.

The greatest challenge we face is in scheduling. When you receive an email or call, please respond as soon as practical and be as flexible as possible. A “not available” response is as important as an “available” response – so please respond either way.

### **What are the major rules I’ve got to keep in mind?**

Every mentor has agreed to abide by a Statement of Principles that describes the ISU VMS operating rules. While they’re all important, two core principles are vital - confidentiality and conflict of interest. We are entrusted with critical information that we must protect.

Mentors must notify VMS of any financial involvement with **any** VMS venture and recuse themselves from their VMS mentor role with respect to that particular venture if they are currently mentoring the venture. If there is any doubt, play it safe and talk to the office staff.

### **What if I can’t commit to mentoring a team right now, but could later?**

Mentors with more limited capacity can still support founders by providing on-call support based on their area of expertise. Be sure to indicate areas in which you would be willing to help on your profile, so the VMS staff know to call on you when the need arises. Also, listen for opportunities where you might be needed during the monthly meeting.

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### **What if I have problems, feedback, or questions?**

Feel free to talk to anyone on the staff. We want this program to be successful, and your input is critical!