Workshop for Mentees

Lex McCusker
Director, GW
New Venture Competition
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lexmccusker@gwu.edu
973.896.5754
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GW new venture competition

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<td>Pitch Coaching Session I (Tech)</td>
<td>March 20, 2017</td>
<td>Marvin Center 301</td>
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<tr>
<td>Pitch Coaching Session I (New)</td>
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Mentors-in-Residence

Have an innovative idea but running into issues? Seek out an entrepreneurial expert or “Mentor-In-Residence” between Monday-Friday to help you out!

Register for office hours at:
http://newventure.gwu.edu/entrepreneur-office-hours

MIRs are also available by phone or Skype.
Agenda for Today’s Workshop

• The Opportunity
• The Mechanics
• GW Mentor Policy
• For Mentees
  ➢ Before the First Meeting
  ➢ At the Meetings
  ➢ After a Meeting
  ➢ Unreasonable Expectations
• Liability
• Final Advice
The Opportunity

- All 36 Semifinalist Teams Get a Mentor
- GW Mentors are Knowledgeable and Experienced
- Mentors Complement Your Team
- Mentors Move You Up the Learning Curve
- Past NVC Participants Rate the Mentor as the Most Valuable Part of the Experience
The Mechanics

https://newventure.gwu.edu/mentorcity
The Mechanics

• Go to MentorCity
• Fill Out Your Profile, especially
  ➢ Development Areas (what help do you need)
  ➢ Summary (your venture and what stage you are in)
• Search for a Mentor in MentorCity
• Reach out to Candidates Through MentorCity

Do this today!
GW Mentor Policy

• Keep Confidentiality
• Strictly a Volunteer Activity. No
  ➢ Equity
  ➢ Options
  ➢ Deferred Compensation
  ➢ Commissions
• Open Communication and Transparency
• Must Declare Potential Conflicts of Interest
For Mentees: Before the First Meeting

• Reach Out Right Away
  - Identify Yourself as GW NVC Mentee
• Be Respectful of Your Mentor’s Time
  - Call at Appropriate Times
  - Return Calls and Emails Promptly
  - Meet ~1 Hour Per Week During NVC
• Send an Advance Communication About
  - You, Your Team, Your Venture
  - Type of Help You Need
• Do Your Homework
  - Google/LinkedIn Your Mentor
  - Prepare Your Questions

Do the Prep Work To make The Meeting A Success!
For Mentees: At the Meetings

• Show Up Early!
• Ask Questions
• Listen A Lot
• Be Positive, Enthusiastic, Engaged
• Deal Positively With Advice
  ➢ Be “Coachable”
  ➢ NEVER Become Argumentative
• Make Clear Commitments for Next Steps
• Recap the Meeting and Action Items

Mentor Will Often Match Your Energy and Engagement
For Mentees: After a Meeting

• Keep Confidences
  ➢ Trust is Precious

• Follow Up and Follow Through
  ➢ Send a Follow-up Note
  ➢ Do What You Said You Would Do
  ➢ Send Deliverables On Time

• Point Out Where You Have Taken the Mentor’s Advice

Your Word is Your Bond.
For Mentees: Unreasonable Expectations

Mentor should not be expected to

• Provide the mentee with personal introductions to other people unless they’re comfortable doing so
• Spend more time on the relationship than he or she is able to give (~1 hour per week)
• Take the lead in the relationship
• Set up all meetings
• Drive the mentee’s career development
• Continue the relationship beyond the next round of the New Venture Competition

This is NOT a Relationship of Equals.
Liability

- GW mentors are uncompensated.
- They provide only educational support.
- They cannot make business decisions.
- GW does not control or direct its mentors in connection with services provided to entrepreneurs or their ventures.
- Mentees acknowledge that these mentorship activities from the GW Office of Innovation and Entrepreneurship (GW OI&E) are conducted largely by volunteers on a best-effort basis who are fully independent of and are not directed by GW OI&E staff.
Final Advice

• Your mentor is an experienced professional who has volunteered to help you.
• Critical that you interact with your mentor professionally, punctually, and respectfully.
• Mentee has the ultimate responsibility for the effectiveness of the mentoring.
• Use or not use mentor advice as you see fit.
• Neither your mentor nor GW has any responsibility for your ultimate business decisions.

Make a Move Toward Adulthood!
More Information:
newventure.gwu.edu
Thank You

Any Questions???

lemmccusker@gwu.edu
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