



How to: Be a mentor

Handbook for student mentors guiding students with entrepreneurial ideas

Introduction

In this handbook, knowledge and experiences from Spark* NTNU and similar organisations at other universities are presented, with the goal of helping new or existing student-to-student mentoring organisations develop. By combining information and learning from different organizations, we have articulated what seems to be best practices. We want to thank Spark* Nord at Nord University and Nyskaping at University of Agder for their contributions.

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Key definitions:

Mentoring service: Students mentoring other students to succeed at making ventures out of their own ideas.

Mentor: Student guiding other students through their venture creation.

Mentee: Student being guided by another student to help make their business idea a reality.

What is mentoring?

Student-to-student mentoring consists of a mentor and a mentee. The role of the mentor is to provide guidance and support to the mentees to help them pursue their ideas and guide them through the entrepreneurial journey, regardless of how mature the idea is.

Both the mentee and the mentor can learn a lot from the experience. In the article [Students as educators](#), which is published by Engage, you can read more about the effects of being a student mentor. .

In this table you can get an overview of the value the mentoring have for both the mentee and the mentor:

Value for the mentee:	Value for the mentor:
Guidance and support	Personal learning and development
Build entrepreneurial mindset	Get inspired by the mentee
Put theory into practice	Building a coaching mindset
Can create their own workplace	Gain people skills
Explore the innovation ecosystem	Get rewarded for the work
Commitment, setting goals	Work experience
Experience	Network
Network	Stay relevant and updated
Motivation and inspiration	Reflect on their own experiences
Validation of thoughts and ideas	Communication skills
Learn from someone else's experience	Second hand learning

Reaching out to the mentee

After getting the contact information of your mentee, you should initiate the first contact by sending a welcoming email. Below you can find an example used by Spark*.

Example of welcoming email

Hi Kim,

My name is Marcus and I am your mentor at Spark*!

Let me tell you a bit about myself: I am studying at NTNU School of Entrepreneurship, where I am a co-founder of a technology company. I therefore have some experience with software companies, but not necessarily blockchain. Nevertheless, this is going to be cool!

Before our first mentor session I suggest that you gather some thoughts about your idea, and your expectations to Spark* as a mentoring service. This will make sure that we get the most out of our first meeting together.

I propose that we meet:
Wednesday at 1 pm or 3 pm
Thursday at 1 pm or 3 pm

Looking forward to hear from you,

Marcus

Planning first meeting

Preparation for the first meeting with your mentee will set the bar for the rest of your mentoring sessions. Get familiar with what the idea is about and do a little bit of research to get an idea of the industry the idea belongs to. You will not be an industry expert, but it is nice to have some insights before the session. You should write down the questions you have for the mentee in advance.

At the first meeting it can be useful for the mentee if you present what your organization can do for them and who you are. This is something you can prepare. Try not to just lecture the mentee, but have a conversation. By doing this you lay the ground for an open relationship between you, which again makes it easier to ask questions.

Questions you can be prepared to ask

- What is the idea about? Why are they working on this?
- How far along are they?
- How many people are a part of the team?

- What is the ambition of the project, and how much time and resources are they willing to dedicate?
- How do they want to use their mentor in the process?

You should always give the mentee notice of when and where meetings are held in the form of digital calendar invitation or similar. This gives both you and the mentee more predictability.

Pro tip:

Bring some paper or a notebook to write on during the session, so you can remember what you spoke about. Try to avoid using a PC because it draws the attention away from the mentee and into the digital notes, which creates a more hostile environment for the mentee.

Set the agenda

Make a plan for the first meeting with the mentee. Make sure you give the information that is needed and that you collect the necessary and correct information from the meetee. This will make a good foundation for your next meetings.

Example of agenda

- Introduce yourself and your mentoring organization. Make sure they understand that this is a low threshold mentoring service, by students - for students.
- Let them tell you their business idea with their own words. Find out which stage they are in: ideation, scaling, running or dying?
- Have a declaration of expectations
- Talk about how often you want to meet
- Map out their problems and goals
- Start small by making sure they have tested the need for the product in the market. A guide to validation of business ideas can be found on page 9.

The first meeting

When you meet the mentee for the first time, remember that they most likely will expect you to lead in the very beginning. They usually don't know exactly what to expect from the first meeting. Try to establish a relationship where both parties can learn from each other. By focusing on that, you create a more welcoming environment, and a flatter structure between mentor and mentee..

Typical questions that comes up during the first session

- **Has the mentor signed a confidentiality agreement?**

Often mentors have signed an NDA when becoming a mentor, but you can also sign one with your mentee directly. That means you can't talk about the mentee's idea outside of the organization and/or the mentoring sessions. How you organize this is up to the organization you are working for.

- **How much time can the mentee use of the mentor's time?**

The service is free of charge for the mentee, but the mentors are rewarded for their work in one way or another. That is why you should explain to your mentee that they do not need to worry about using too much of the mentor's time. You can explain that you are a student yourself and that you are mentoring other startups as well, so that the use of time must be manageable.

The most important thing is that the mentee is left with the impression that you will support them. Regardless of if their idea is successful or not, and that they always can come to you no matter how their idea is going. Schedule a time for the next meeting, and what tasks should be done before that time. Give them some information about how to validate their business idea, if they have not already done that.



After the session

To maintain a good communication between the mentor and the mentee it is recommended to send an email after each session. In this email you can sum up what you spoke about and the tasks that the mentee is doing before your next session. At the same time you can propose some different time slots for your next session.

Example of followup email

Hi Kim,

Thank you for today's session. We mainly talked about your struggle with finding new team members. Even though you have not succeeded in finding new members among your classmates, I have faith in finding someone at another study programme.

Until our next meeting we agreed that you would do these tasks:

- Get in touch with the class representative for civil engineers at your school and find out which students could be recommended to recruit to your startup
- Create a one-pager that easily explains your business idea and send it to potential team-members

Good luck with these tasks!

At the meeting we decided to have regular mentoring sessions every monday at 10.00, so I am looking forward to seeing you then.

Looking forward to see your progress,

Marcus

Validating your business idea

How to start your market research?

In the beginning of the mentee's entrepreneurial journey, it is important to validate the business idea. The purpose of idea validation is to make sure their product or business idea has potential and the most critical assumptions regarding the idea are valid. Below you can find a list of questions that can be useful when validating a business idea, and this is something you can give to your mentee to work on.

1) Set up several hypotheses

- What is the problem you are solving/What is the need?
- Who has this need? Why? How critical is the problem?
- What solution/product/service can be developed to solve this problem or fulfill this need?

2) Look at similar solutions

- Make a list with price, specifications and any shortcomings.
- What distinguishes the new (hypothetical) product / solution from what exists? How is it better? → define differentiation points.

3) Make a list of what should be found out

Often the following is the most important if the project is in its infancy:

- Need: Does anyone need it? Are there any trends that will affect whether the need will increase or decrease in the future?
- Market size and income potential: Is it a good idea to enter the market / do you make enough money? What does the future hold? → wise to do a bottom up analysis (see further down in this document)
- Market segmentation: How can you divide the market (customers) into groups that are similar to each other, what characterizes the different groups, which segment is the most relevant to start with / focus on? Why?
- Value chain: Where in the value chain is it best to place yourself (B2B, B2C, total supplier, subcontractor, etc.)? What barriers are there?

4) Talk to relevant people, take notes, summarize in a log of contacts

General tips for the conversations

- Set up an interview guide in advance - find out which questions are relevant to ask the different people
- Do not appear as a salesperson, but as a student who has found a solution that can create value for society. Often helps to brag about the person "heard from x that you were an expert in this area" - people love to talk about themselves and what they can.
- Find the number of relevant actors by 1) look on the website if there are names of key people in the organization, or 2) search on linkedin and find people with relevant

positions in the organization. Search for their names online and in the Yellow Pages of your country. It often takes a long time to get an answer by email, and calling a switchboard is often slow - so this should be avoided.

- Write notes during the conversation and summarize the most important things in the log of contacts

Who should you talk to? What questions should be asked?

- Potential customers: Do they have the need? Do existing solutions meet the need? How can existing solutions be improved? What is the dream solution? What are they paying today and how much are they willing to pay for a better solution?
- Competitors: How did they get into the market? What was difficult about getting in? What is their view of other competitors?
- People who have failed to enter the market: Why did they fail to enter the market? What would they do differently if they were to try again?
- Potential partners: Do they find the product interesting? Why do they think so?
- Interest groups / people who know a lot about the industry: Is there a real problem / need? Trends or regulations that can affect needs in any direction?
- If there are several people calling around: Always check the log of contacts so you do not contact the same people

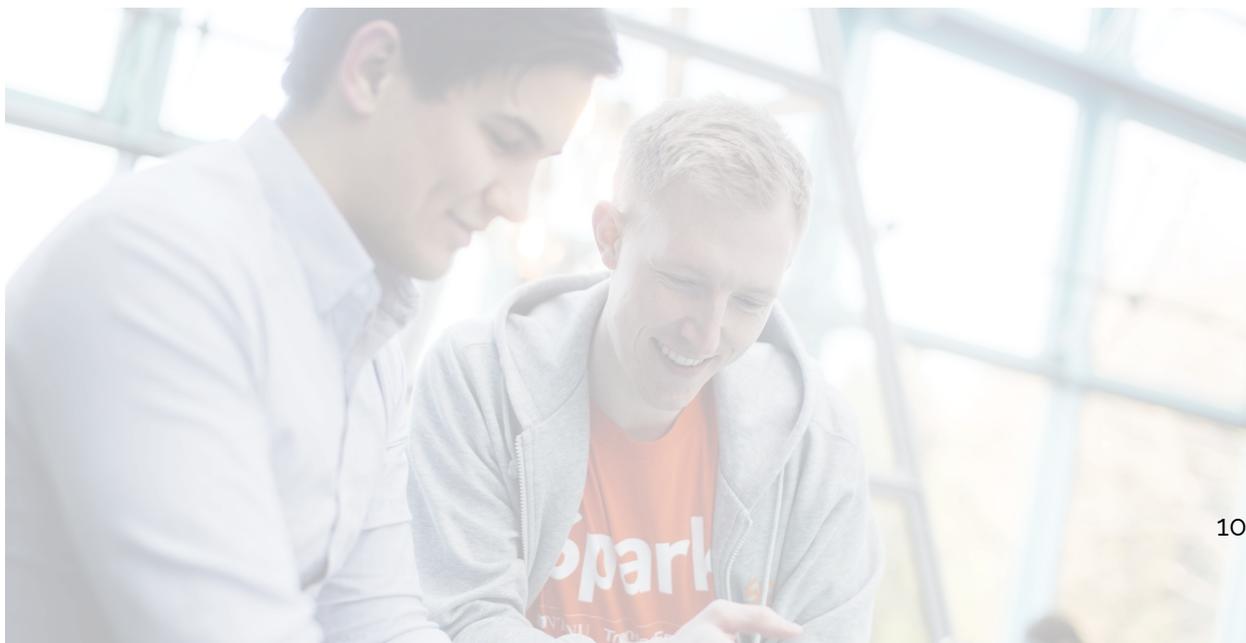
[Click here for a template of a log of contacts](#)

5) Gather the information and conclude if possible

- Summarize the findings in a report with the list from point 3) as a starting point
- Create powerpoint with key takeaways

Conclusion:

- Is there a real need for the solution now and in the future?
- Are there enough people who have the need?
- And will they pay enough for the solution to make a viable business?



Common topics

The most common topics that are talked about during mentoring sessions are the ones below. In addition there is some advice collected from experienced mentors.

Motivation and ambition

Encourage the mentee to find out why they are doing their project and help them keep this in mind throughout. Remember that one of your key functions as a mentor is to build an entrepreneurial mindset, instead of killing dreams and ambitions. As a mentor you want your mentee to aim high and have high ambitions in order to learn as much about entrepreneurship as possible. The reason why this is important is because statistically speaking, most entrepreneurs don't succeed with their first business idea. The experiences and knowledge they gain from the process is extremely valuable the next time they are being entrepreneurial.

Make sure you keep in touch, invite them to events and make sure they know they can come to you with anything, with both good news and bad news.

Market research

A guide to validating business ideas is provided in the previous chapter. It is very normal that students come up with ideas that are based on knowledge they have gained during their studies. These ideas might not be solving a problem for anyone at the beginning of the entrepreneurial process. That is why one of the most pressing matters for the mentors is to convince and guide the mentees to do market and user research. This way, the mentees can find out who is in need of their solution and how to reach these people.

Funding

One of the biggest thresholds for student entrepreneurs is the limited access to resources. That is why the mentees often need help with finding the needed amount of funding to make their business idea become a reality. Find out if the organization you are working for has made an overview of the different funding opportunities at your university and your local community. If not, it could be useful to make one yourself in order to guide the mentees to where they can find funding. Your job is to point them in the right direction, so they can contact the people they need to talk to to get funding. It can also be helpful to give advice and feedback on their applications for funding.

Team and team composition

Entrepreneurship is not a solo journey. Encourage your mentees to build a team. These people should have the necessary knowledge to make the business idea a reality. This involves, but is not limited to people who know marketing, business development and finance. Many investors and banks expect the team to have this knowledge in-house. As a mentor you should have an overview of how the mentee can find the right people for their team. This can consist of providing information about different relevant study programmes

and how to reach out to these students. This can also involve guiding them on how to present themselves and the business case.

General progress in a startup

Having regular meetings with your mentee can be a very useful tool to ensure that there is progress and to keep up with what is happening in the startup. To make sure the team is working in the same direction, you should help them set some goals. A good place to start is to discuss their long term goals, and then break these into smaller goals. As a mentor you can encourage the startups to celebrate when they reach their goals, and to sit down and reflect with each other along the way. This can help them with motivation and consistency.

Product development vs. business development

It is very easy for the mentees to fall in love with their own business idea and the solution, and lose focus on the problem. As a mentor you should encourage the startups to have close contacts with their target market while developing the product or service. This is to make sure the team is solving an actual problem or fulfilling a need, and to avoid a situation where the startup has spent a lot of time and resources developing a solution that no one wants when they are ready to go to market.

Administrative matters

Both company establishment, juridical advice and IPR are issues most startups face and need advice on. It is not expected of a student mentor to know all of this themselves, but they should know where to direct the startups when they are facing these sorts of issues. This is why it can be useful to do some research and gather information about how the mentee can get help with this.

Pitching and marketing

- Many startups need help with creating presentations. There are a lot of free online services that you can recommend for your mentee, like [Canva](#), [Slidesgo](#) and [Flaticon](#). They make it easier to produce professional slides.
- As an entrepreneur, you can be asked to present your idea in front of an audience. This is a link to a video [that explains how to make a three minute pitch](#), which can be useful for the mentees.
- To distinguish the business from other solutions and to attract customers and investors, the startup should create a brand and graphical profile for the idea that can be used in presentations and marketing. An easy place to start can be to use [Brandmark](#) to create an easy logo with a slogan.