



The Importance of Mentorpreneurship

The Catalysts for Enterprise Development at the Confluence
The Catalysts for Intellectual Capital 2020
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DAVON HARRIS

Latin American Caribbean Area Studies, Africana Studies and Human Development
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Abstract.

Entrepreneurship has recently become one of the most promising career tracks in the United States. However, launching a new venture is extremely risky. This paper explores the importance and benefits of Mentorpreneurship, linking new entrepreneurs with successful mentors.

Keywords: Mentorpreneurship, Entrepreneurship Education

Binghamton Keywords: "..."

I. INTRODUCTION

During the past several years our nation has experienced huge waves of layoffs and hiring freezes due to the recession we are currently facing. As the recent years progress, it becomes harder and harder for college graduates to find a job period, let alone within their career interest. This paper will research programs that essentially "breed" entrepreneurs. It's a term coined "mentorpreneurship." It will explore different types of programs that are in Broome County, our local community, and the United States, our beloved nation. In order to maintain our status in the world corporately, economically, and socially, compete with the other rising superpowers in the realm of intellectual capital and continue to be a country of innovators, it is necessary to build a nation of critical thinkers with entrepreneurial attributes.

II. Benefits of Mentor to Entrepreneurs

Obtaining guidance from a mentor is extremely beneficial to an entrepreneur when embarking on the journey of launching a business. Entrepreneurship is commonly known as an extremely risky way of life to choose to indulge a career in. One must be aware that when launching a venture, especially if it's your first time, there is a higher chance of failure than success. It is similar to the first time when starting anything new, but with practice and help the success rate increases. People seek mentors for all life endeavors; they are essential for guidance because they have "been there, done that." Thus, combining successful entrepreneurs and CEO's with individuals who have a vision to start a new business leaves room for improving the chance of success.

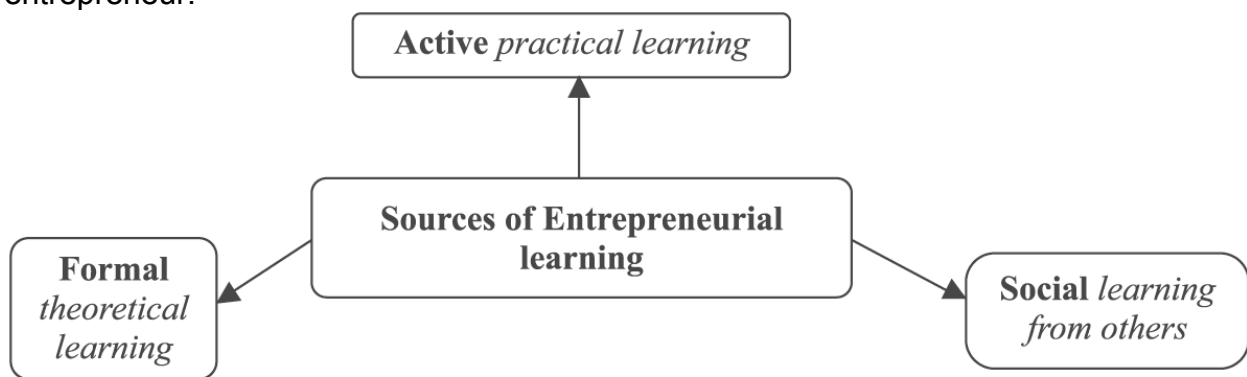
Mentorpreneurship is a term coined by Binghamton University's CCPA's Dean Ingraham. I was fortunate enough to conduct an interview with on the subject and its relevance to Binghamton University. When asked how mentorpreneurship can be implemented at BU, Dean Ingraham offered a jarring yet simple response: "Cohesion." She explain to me the current state of entrepreneurial education at BU, which is actually many ventures by different people, and expressed her desire to collaborate with the other schools of BU just to foster the proper necessities for interested students. She is also currently in the process of writing a grant proposal to the Kauffman Foundation in order to continue to provide education in entrepreneurship and to possibly create a mentorpreneurship program.

A. Mentorpreneurship Implemented in Schools

Louise-Jayne Edwards and Elizabeth J. Muir in their research article Promoting entrepreneurship at the University of Glamorgan through formal and informal learning, proclaim: "Such seamless provision of 'formal' and 'informal' entrepreneurial learning enables prospective entrepreneurs to develop a vision that embraces their life, their business, their work-life balance and their future (Harris et al. p. 12)." This specific quote reminds me of CIC2020 and the initiatives of the knowledge I gained through this aspect of "mentorpreneurship" is allowing me to explore possibilities for the future. Our class is currently grooming us, the nation's future young moguls, for a world where invention is extremely important and technique is key. Not many students graduate from higher education with the knowledge of when and where to dress between casual and business professional. This is only one of the skills to gain from people who know what it take to be successful in a cutthroat industry, which they have learned through experience. At the United Kingdom's Glamorgan, the demand for their mentorpreneurial program which included an Enterprise Club (E-Club), providing for business coaching, counseling and networking, was illustrate by how fast membership increased. The E-Club started as once a week, and it was so attractive, it met every week. Their study if the schools entrepreneurial learning program discovered the notion that lack of support, resources and finance are barriers to self-employment and access to entrepreneurial learning. Moreover, even with funded support for their learning,

undergraduates are likely to face the barrier of lack of work experience. They found out hands on, informal learning, was the method in which entrepreneurs learned the most.

As we have seen so far within the time of our course, there is a vibrant, emergent demand for entrepreneurship, whether it is related courses and activities in universities, as depicted by the increasing number of new courses and programs that are accessible every year, or incubators available in cities or towns which allow people space to start-up and nurture, and build their companies. Other countries have seen an increase in entrepreneurship tracks for various reasons. “In the case of San Andrés University, the amount of students choosing courses from the academic track of the entrepreneurship program has been constantly increasing year after year.” I believe this is the case for our country too. However, the United States requires more awareness on the issue and resources to obtain the requirements to become an entrepreneur.



The chart above illustrates the 3 ways in which entrepreneurial education can be acquired. Formal learning, which is more of a lecture method of learning, This usually consist of a number of classes that teach the entrepreneurs about finances and budgeting, creating a business plan, and other issue on more of the inner administrative side. Active learning, which is hand on in the field practice. This is said to be the best way of learning in this particular area of study. Lastly, social learning is the advice and suggestions you can receive from mentors and peers through networking. Each of these methods of learning is an aspect of mentorpreneurshi

B. Starting Early

Teaching entrepreneurship at a k-12 level is vital in the efforts of building awareness and potentially helping the youth find their callings and “hone their abilities” as entrepreneurs. According to Karlyn Adams in her work *The Sources of Innovation and Creativity*, all students can benefit from the complimentary skills training that includes learning basic financial accounting and selling. They can also acquire knowledge from the history of the rise and fall of businesses and the life experiences of highly and moderately successful entrepreneurs (Adams p 43). In her study, Adams discovered that facilitating Idea Generation and guiding entrepreneurs through their launch greatly increases their chances for success. She also found that formal education from either a mentor or class is great to a certain extent, and then it lowers the odds to produce creativity. Other findings include the fact that hands on learning

helps innovators approach situations differently, which creates more synergies for one's business. One of the most important findings provided though was actually that mentoring entrepreneurs should start as young as kindergarten.

Mentorpreneurship should start as early as possible. Sigfredo A. Hernandez and Cynthia M. Newman, in their study *Minding Our Business: A Model of Service Learning in Entrepreneurship Education*, conducted with using college sophomores, juniors and seniors working with early adolescents between 11 and 14 years old, discovered that

“Students perceived that they had better entrepreneurship skills (72%), leadership skills (71%), feelings about self (69%), team skills (59%), and ability to communicate (53%). They also thought of themselves as better students (51%) and thought they were able to get along better with family (50%) as a result of their participation in MOB.”

This goes to show that even if adolescents do not show interest in starting a business in the future there is still a great deal of learning in area such as collaborative work and communication acquired through entrepreneurial teaching and mentoring. The soft skills required in all aspects of business nowadays. Furthermore, they fall within the scope of mentoring and entrepreneurial teaching. Preparing the youth for the future is the solution to the question of how our country is to maintain our spot in global interactions.

III. NETWORKING IS A KEY POINT TO MENTORPRENEURSHIP

Networking is the ability of people to meet and form relations with individuals they did not know before. It requires communication skills, a friendly personality, and interest from both parties. Networking is an excellent opportunity to meet someone new and to learn about their life whether it's their career, education, hobbies, etc. Not all young people possess the characteristic of great networking, but with a positive attitude one may learn from their mentor how to “network” properly and find the people they may need to fill gin gaps on their new venture's team.

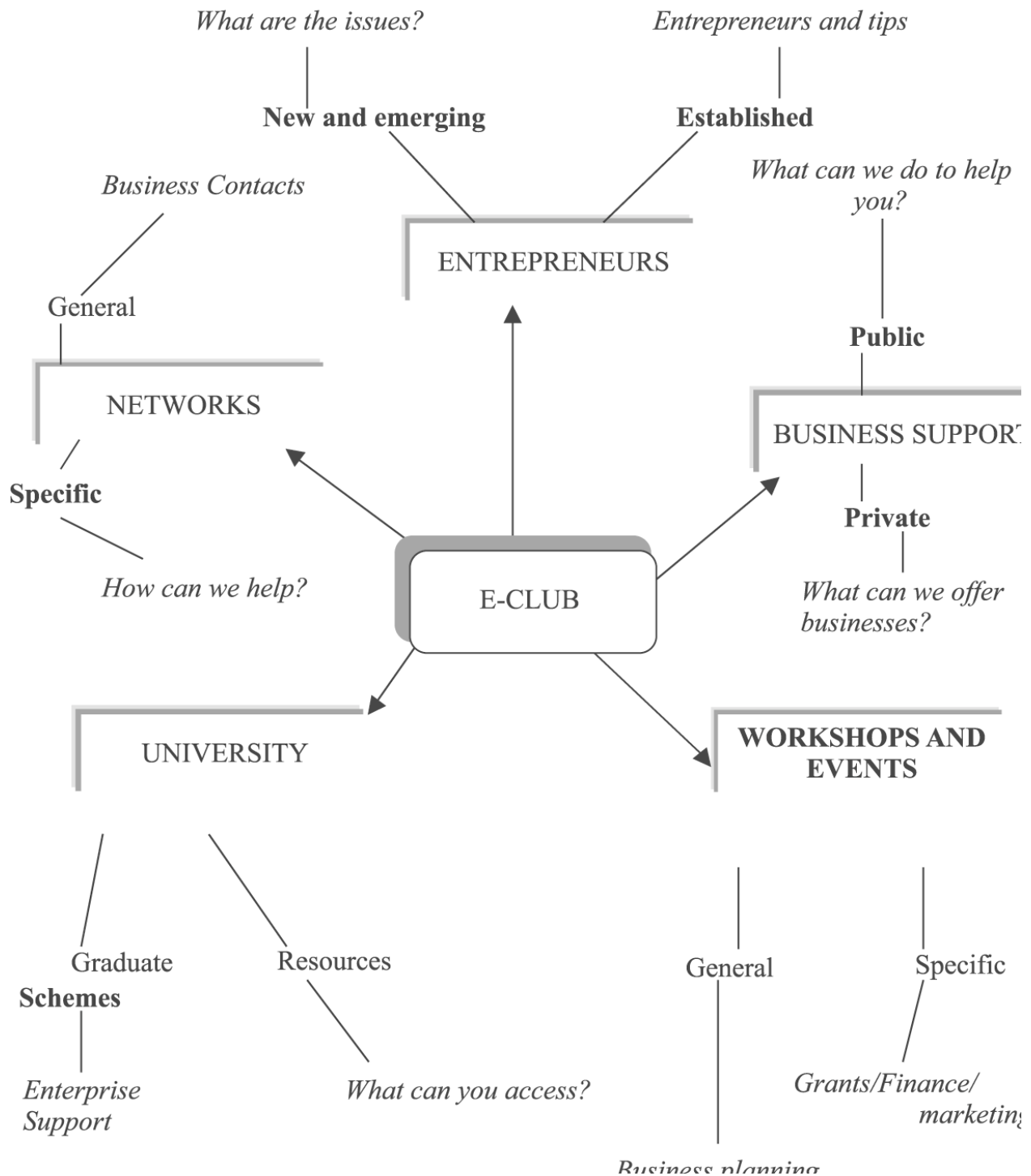
A. Career Building Through Connections

Hans-Georg Wolff and Klaus Moser in the study “Effects of Networking on Career Success: A Longitudinal Study,” explore in how and why networking affects an individuals career. In their study, they looked at the effect on careers that deal with internal versus external networking. They also examined building, maintenance and usage of contacts made through networking. But what is most interesting and important to Mentorpreneurship within their study was the objective, which is salary, and subjective, which is career satisfaction, of an individual based on their level of networking.

Their findings include that networking is related to concurrent salary and moreover, that it is related to the growth rate of salary over time. Networking is also

related to concurrent career satisfaction. As satisfaction remained stable over time, no effects of networking on the growth of career satisfaction were found. People who were satisfied with their career, networked less, and thus, did not expand their ventures, which did not create an increase in their salaries. These findings depict how relevant networking is to one's venture and the development thereof, whether it be financially or structurally.

The following chart reveals the inner working of Glomorgan's E-club. I explained the club earlier but neglected to mention that it was stated that with business coaching and walking through business plans with the people met through networking actually increased the chances of entrepreneurs receiving funding from banks in order to even start their program.



V. BEST PRACTICES:

A. Clinton Economic Opportunity Initiative's Entrepreneur Mentoring Program

The Clinton foundation in conjunction with *Inc.* magazine launched Clinton Economic Opportunity Initiative's Entrepreneur Mentoring Program (EMP). It is a

mentorpreneurship program that “is building highly interactive mentoring communities in several cities nationwide by pairing entrepreneurs running high-growth companies with successful business leaders or entrepreneur mentors.” As of now, EMP is providing mentors for entrepreneurs in Chicago, Newark, New York, Oakland, and Philadelphia. “EMP focuses on promoting business-to-business public service to support entrepreneurial success in underserved communities.” The program facilitates one-on-one meetings, entrepreneurial workshops, and even networking events. They do this in order to foster positive relationships between the entrepreneur, the mentor and other people within said industry. Mentors are charged with helping entrepreneurs to critically think about their business and industry, ultimately building on their understanding of both. They teach them methods to become better leaders and sharpen their business acumen through making intensely educated decisions on all of the critical issues their company might face. Through interactions with both the program and the mentor, entrepreneurs have a great outlet to expand their professional network. The program also encourages development of strategic plans to foster growth of the entrepreneurs venture. It consists of 12 months and during these months entrepreneurs work towards fulfilling and improving their professional goals “by entering into a mentor-mentee relationship with founders and CEOs of some of the fastest growing companies in America.”

B. NYC Venture Fellows

Another best practice of Mentorpreneurship is the NYC Venture Fellows. It reveals the success that can be achieved by a city when local corporations join forces with universities. NYC Venture Fellows is an international program that assists selected entrepreneurs takes their ventures to the next level that was brought to life by the conjunction of Fordham University and the New York City Economic Development Corporation (NYCEDC). In the program, mentors:

- 1) Assist successful entrepreneurs in scaling ventures that have the potential to create jobs in NYC.
- 2) Encourage international and non-NYC entrepreneurs to open offices in NYC.
- 3) Build connections among entrepreneurs, established NYC companies, and international businesses.

The entrepreneurs in the program are both New Yorkers and people from all over the world named “rising stars.” Each year only 20 to 30 people receive the opportunity NYC Ventures presents. They are selected through a competitive nomination process and indulge in a year’s benefit of:

- 1) Mentorship: Advice and ongoing support from teams of experienced mentors, including investors, CEOs, and serial entrepreneurs.

2) Office space: Assistance in opening an office in NYC, including up to six months of office space for non-NYC entrepreneurs.

3) Networking: Participation in events including industry roundtables and public-private dialogues.

C. MIT Venture Mentoring Service

The MIT Venture Mentoring Service is a mentorpreneurship program started by the provost, professor and school of Management alumni at MIT. Here at Binghamton University, we have all of these things working but not together. VMS is a program that encourages originality and entrepreneurial activity throughout the MIT community by matching prospective entrepreneurs with skilled volunteer mentors. They have a different approach to mentoring than the other best practices I have mentioned. They use a team mentoring approach with groups of mentors. 3 to 4 mentors sit with one or more fledgling entrepreneurs in sessions and workshops that provide realistic, everyday professional knowhow and coaching. They even have a selection process for the mentors. "VMS mentors are selected for their experience in areas relevant to the needs of new entrepreneurs and for their enthusiasm for the program. Mentors are required to subscribe, in writing, to a Statement of Principles that govern their behavior, outline their responsibilities, guard against conflicts of interest, and control financial involvement with the entrepreneurs and their ventures." They are big on the relationships made between mentors and entrepreneurs. VMS fosters them to be formed based on the specific needs of the entrepreneur and the interests of available mentors. The fact that VMS assistance is given to a large spectrum of business activity, which includes issues such as product development, marketing, intellectual property law, finance, human resources, and founder's issues, is very admirable. VMS services are free of charge to all MIT students, alumni, faculty and staff in the Boston area.

VI. RECOMMENDATIONS

Going into my recommendation, I wanted to suggest the implementation of programs that help promote positive relationships all around. The biggest issue I want to address in my recommendations is the interpersonal relationships between the town of Binghamton itself and the students who live within it. There is not enough interaction between the residents of Binghamton and Binghamton University students, and that is even when they live right next door to one another. I also wanted to think of programs that expand the goal of our class. My recommendations will promote keeping intellectual capital in Binghamton.

The first recommendation I have is for an apprentice program. This is essentially a mentorpreneurship program that will link students from both Binghamton University and Broome County with Binghamton's downtown. The program will consist of students who are entrepreneurs or are interested in entrepreneurship being paired with volunteer willing CEO's, CFO's, COO's as well as the Idea Champions (if not included

in one of those positions) of downtown Binghamton businesses. The students will shadow the executives at the business, watch them make important decisions, sit in on board meetings and learn aspects of business they are interested in. The length of the program would be a semester long. It would count on as an internship where the students involved with the program have the opportunity to earn credit for the time they are putting in. I want suggest this because currently in BU's CCPA, students are already required to complete an internship, which is governed by our professor Dr. Crews. Therefore, we can model a course after the internship class in CCPA to efficiently and effectively plan the course.

Another program I would like to suggest is an alumni mentorpreneurship program at Binghamton University. This would first require cohesion on entrepreneurship by all the different sectors of our university. The school would need to tap into their alumni, those who are currently still in the Broome county area, upstate area and in New York City in serves as the mentors. The program can be implemented through Binghamton University's Career Development Center who already built up an alumni base, in conjunction with Binghamton University's Alumni Association. This program would help students in Binghamton with entrepreneurial goals to pursue them with learned skills, increasing their chances for success.

Both of my suggestions can be put to practice in a number of ways. The Greater Binghamton Chamber of Commerce and the Broome County Industrial Development Agency are two great institutions when it comes to business, entrepreneurship and city development. If Binghamton University collaborates with either or both of these programs, we can create an immense amount of synergies.

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