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New North, Inc. Fast Forward 3.0 Mentoring Component Overview

Overview

The overall objective of the New North Fast Forward 3.0 Mentoring Program is to guide and nurture prospective Gazelle entrepreneurs through the process of developing and launching a high-impact business in Northeast Wisconsin. Fast Forward 3.0 fosters growth in the number and quality of startup enterprises by matching new entrepreneurs and/or existing Presidents and business owners with other experienced business people. At the heart of the Fast Forward program is the relationship between entrepreneurs and mentors. Participants who engage in a mentoring process learn much about forming and executing a new business venture. They also benefit from having support from someone who recognizes that entrepreneurship is an emotional, highly ambiguous experience that can feel like a roller coaster.

Steps to Startup

Before prospective business owners/entrepreneurs can be matched with a mentor, they must have their idea documented in the form of a comprehensive business plan.

1. This plan will be presented to and reviewed by the panel of Mentors at one of their regularly scheduled meetings. This vetting process will help the prospective business owner/entrepreneur get some advice and direction on how ready their idea is for prime time, and where they may need alternate help or resources to continue their journey.
2. After the plan is presented, the prospective business owner will leave the room and the panel of Mentors will discuss and evaluate their business plan, agreeing on the appropriate next steps.
3. At the end of the meeting, the entrepreneur will be provided direction from the panel to either move forward with the help of one or more mentors or be directed to an appropriate resource for further refinement or research of their business idea.
4. In either case, a mentor may be assigned to the entrepreneur to help them more effectively navigate next steps.

Mentor Selection Process

Prospective Fast Forward 3.0 Mentors will be interviewed and recommended by an existing mentor and considered for their potential to augment and complement the skill and knowledge base of the overall mentor group. All new mentors will be asked to complete a New Mentor Questionnaire, which summarizes their areas of expertise and prioritizes their interest for serving particular New North entrepreneurs. In addition they will commit in writing to the New North Mentoring Service Statement of Principles.



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Mentor Criteria

The Fast Forward 3.0 mentor program seeks individuals who have served previously as a founder, CEO, Chairman, chief technical officer, business unit head, director or other senior leader of a successful enterprise. Their senior leadership experience might include launching, growing and managing small to mid-sized or large companies. These individuals operate on the premise that hiring people smarter than they are is a major factor to being successful. Many have been serial entrepreneurs.

Fast Forward 3.0 Mentor Profile:

- You have senior leadership experience in launching, growing and managing successful businesses
- You have a strong desire to share acquired knowledge and experience for the benefit of entrepreneurs
- You have the interpersonal skills necessary to be an effective coach and advisor
- You share a commitment to the mission, principles and operating guidelines of New North Inc. and the Fast Forward 3.0 program.
- You have the ability and commitment to dedicate the time required to be a successful Fast Forward 3.0 mentor
- You possess a solid grasp of your own strengths and areas of expertise
- You have the integrity to be forthright when an issue or set of issues falls outside their area of expertise
- You'll share a willingness to help find the right resources at the right time for the Fast Forward 3.0 entrepreneur mentee

Expected Time Commitment

Fast Forward 3.0 mentors need to be able to dedicate the necessary time required for both Fast Forward 3.0 committee meetings and each mentoring relationship. This will primarily be dependent on the number of mentoring relationships and the nature of each mentoring assignment. At a minimum it is expected that Fast Forward 3.0 mentors will attend the monthly Fast forward committee meeting and dedicate the time equivalent to approximately one day per month to each of their assigned ventures.

Unbiased Advice

Fast Forward 3.0 mentors must be in a position to provide completely unbiased advice. Therefore mentors won't be permitted to have any direct or indirect financial or business relationship with a participating Fast Forward 3.0 entrepreneur that could result in a real or perceived conflict of interest.



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Conflicts of Interest

If a Fast Forward 3.0 mentor wants to approach an entrepreneur that they are not mentoring about the possibility of becoming an employee, consultant, or investor, that mentor shall make it explicit that they are not approaching the entrepreneur as part of Fast Forward 3.0 program, but rather as an individual outside the scope of his or her role.

Below are some examples of potential conflicts of interest. These examples are merely illustrative and are not intended to be exhaustive of all the potential conflicts of interests that could arise.

- A mentor is invited by an entrepreneur that they are mentoring to invest in his or her business, pay for certain services, or otherwise bring money into the relationship. If the mentor is interested in pursuing a financial or business arrangement with the entrepreneur, the mentor should immediately inform New North, Inc.'s Executive Director about his or her interest in entering into a financial or business arrangement with the entrepreneur and withdraw from the Fast Forward 3.0 mentor team. Such a financial arrangement changes the mentoring relationship and potentially impedes the mentor's ability to provide neutral and objective advice.
- A mentor is interested in becoming a paid employee or consultant for an entrepreneur that he or she is mentoring. In order for the entrepreneur to have the trust that they are receiving completely unbiased advice, that mentor should immediately inform New North Inc.'s Executive Director about his or her interest of pursuing such a business relationship with the entrepreneur and withdraw from the mentor team, prior to approaching the entrepreneur about the possibility of becoming a paid employee or consultant.
- A mentor hears a presentation from an entrepreneur at a monthly meeting and would like to approach that entrepreneur about being hired as an employee or paid consultant. Even though the mentor is not on the entrepreneur's mentor team, the mentor must make it explicit that they are not approaching the entrepreneur as part of the Fast Forward 3.0 mentor program, but rather in his or her individual capacity, in order to avoid any confusion and/or appearance that New North Inc. is promoting certain individuals to be hired by the entrepreneur.

Governance by the New North Inc.

The New North Director and the Fast Forward Committee of the New North Small Business and Entrepreneurship will plan and supervise the Fast Forward 3.0 mentoring services. A review committee and a governing committee provide operational oversight and general direction. Fast Forward 3.0 mentors are responsible for abiding by, and reporting issues involving the policies, rules and directives of the organization.



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How to Become a Mentor

Fast Forward 3.0 Mentor's Creed

- Do no harm
- Avoid and/or report Conflicts of Interest
- Collaborate with Mentees as opposed to “doing” for them
- Fulfill reporting requirements
- Be selfless, be motivated by watching others succeed

New North Inc.'s Fast Forward 3.0 mentors are recruited for their expertise in business formation and funding, strategic planning, organizational management, and specific technical fields as well as for their skills as advisors and enthusiasm for the mentoring service program. Commonly, new mentors are recommended by existing mentors.

Mentors are required to follow certain guidelines, including confidentiality and conflict of interest. In addition, there are criteria that must be met to become a Mentor.

What is the time commitment for the mentor?

When the mentor/entrepreneur relationship is formed, the entrepreneur and mentor team make a mutual decision on the frequency of meetings and the optimal format. Since each venture is unique, the nature, extent and time frame of the Fast Forward 3.0 mentoring process is largely determined on a case-by-case basis. In general, New North Inc.'s Fast Forward 3.0 program views the mentoring process as an ongoing educational relationship, requiring a minimum of the equivalent of one day per month.

Reporting Commitment

Each month the Fast Forward 3.0 mentor will complete a monthly Fast Forward Mentoring Assessment that provides an update to the NNSBE Fast Forward 3.0 Committee about the progress of the entrepreneur and the mentoring relationship. Every six months the Fast Forward 3.0 mentor will complete an audit of the entrepreneur's progress in key areas including: HR, Sales and Marketing, Legal, Finance and M and A to ensure the exit strategy goals...specific help will be brought in from other public sector or private service providers to help address information discovered during the audit.

How Entrepreneurs (mentees) become Engaged in the Fast Forward 3.0 Program

Prospective business owners and entrepreneurs may be referred to the Fast Forward 3.0 program through a variety of public and private resources.



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Mentees agree to:

- Meet with their mentor(s) on a regular, mutually agreed to schedule
- Be open to advice and direction and take action to move forward
- Come into the mentoring relationship with full disclosure on all issues related to their business (legal, financial, market problems, etc.)
- Be responsible for completing the work themselves in order to advance their business
- Regularly fulfill reporting requirements to the Fast Forward 3.0 representative

To maximize this investment , Mentees will:

- Be intentional and respectful of both parties' time. There should be no last minute rescheduling or missed sessions.
- Ensure their cell phones are off during mentor meetings
- Meet in a location where interruptions will not happen or be allowed.

Measuring Success:

To ensure we are delivering the right results through the program, we're measuring the following:

- Number of new businesses launched annually
- Number of new businesses in each stage of the development pipeline
- Entrepreneurs who have completed the fast Forward 3.0 program choose to become Mentors themselves
- Ask entrepreneurs who begin our program how they heard about us
- Investors begin seeking candidates in our program actively

Fast Forward 3.0 Mentor Model

- 1 part-time position to oversee the program and do regular monitoring of mentors and mentees.
- A small group of mentors, including one lead mentor who helps be the navigator for each entrepreneur
- Mentors create a panel to critique and vet ideas
- Mentors are selected based on their reputation, experience as a successful entrepreneur, and an eagerness to be helpful to others
- The first group of mentors will be hand-selected and approached to be part of this program
- Rules of engagement will apply for the mentor/mentee relationship

Resources

A growing list of online resources and tools will be made available for both Mentors and Mentees in coming months. We expect these to include, but not be limited to:

Business plan examples

Tips for healthy Mentor/Mentee relationships and how to get started

Links to local public and private service providers.