

BY CHERI LIEURANCE

# Mentoring Helps Emerging Companies Succeed

If you're a new entrepreneur trying to get a startup up and running, acquiring the skills and contacts needed to ensure your startup's survival can be daunting. How valuable would a mentor, with prior experience in startups and business management, be? How about an entire group of mentors who would like nothing better than to see your company succeed?

Realizing the significance of such a resource for cash-challenged, time-constrained entrepreneurs, the Sonoma Mountain Business Cluster (SMBC) has taken great care to assemble a highly qualified, well-connected Board of Mentors to serve as advisors to its on-site incubator clients (as one of the standard services offered during incubation) and to other "affiliated" companies not located at the incubator (for a fee).

"The members of the Mentor Board are prestigious, well-respected professionals willing to apply their real-life experience in launching successful ventures to mentoring of incubator clients," said Brenda Gilchrist, co-chair of the Mentor Board.

"The board includes executives and business owners from a variety of industries and backgrounds, including finance, marketing and high-tech, who have walked in the same shoes as the entrepreneurs in the sense they've developed companies, from early stage through growth to maturity," said Ms. Gilchrist.

Entrepreneurs, in bringing their product or service to market, suddenly find they've got to become knowledgeable in areas that may be beyond their original area of expertise, from sales to hiring of employees. It's easy to become overwhelmed, without the support of someone who can help fill in the entrepreneur's gaps in knowledge or refer the entrepreneur to someone else who can. "If you're an entrepreneur, every day something new and different ends up on your plate and you think, 'wouldn't it be great if I had someone to talk to about that?'" said Jack Lance, the other co-chair of the Mentor Board.

Ms. Gilchrist added: "The wealth of information offered by the mentors provides incubator clients immediate access to a deep network. If you were trying to do this on your own and you didn't have access to mentors and their networks, you'd be making a lot of phone calls and doing a lot of research just to find someone to help you with a particular



*The Mentor Board*

need, and you'd be paying top dollar for their expertise."

Ms. Gilchrist, who has been a corporate HR director and vice president, is a principal in The HR Matrix, an HR and organizational development consulting company.

Said Ms. Gilchrist, "I have a passion for the startup environment because I have worked as an HR director for a VC-backed startup that was pre-IPO but eventually ended up getting acquired. Having the experience of working within a dynamic startup on the road to success gives me an appreciation for what the incubator client is trying to accomplish."

Mr. Lance has been a "serial entrepreneur," with a background in resort management, travel industry marketing and consulting. He said, "I retired several years ago, but I'm involved in boards, advisory boards and different companies I've invested in. I have been an angel investor for about 10 years, so most of my mentoring experience revolves around working with companies where I have investments, as well as through my membership in the Keiretsu Forum."

It turns out that the benefits derived from the mentoring process are mutual. "The feedback I'm getting from mentors is that they are really enjoying being able to provide this service," said Ms. Gilchrist. "It has to be coming from the heart because they are all volunteers. It's exciting for them to see incubator clients gradually building traction in the market and creating successfully operating companies in the North Bay."

The mentoring process begins with an incubator client submitting his business plan to the board for consideration. "If he's done enough of his homework," said Ms. Gilchrist, "he'll be invited to present his business concepts to the entire board. There is some up-front due diligence that has to be done – the incubator client needs to have created at least a semblance of a business plan."

"Incubator clients have access to a tool called incuTrack, an online database that allows storage and tracking of all of his incubator information, including a business plan, funding sources, milestones and accomplishments, and other helpful information." Continued Ms. Gilchrist, "At the

initial meeting with the incubator client, the Mentor Board members will often see some 'low-hanging fruit' that has perhaps been invisible to the entrepreneur and make suggestions on market segments, product applications and business structure he can capitalize upon immediately." After the entrepreneur's presentation, the board discusses who would be the best match – based on the mentor's background and the entrepreneur's type of business – for one-on-one mentoring.

Over a period of months, the mentor will help the client set goals, stay on track with his business development timeline, gain greater insight into his potential markets, develop more detailed financial projections and connect with investors interested in his industry sector.

Many of the Business Cluster clients are early-stage companies whose founders may be new to the areas of business development and operations, human resource management, marketing and production processes. Another type of client drawn to the Business Cluster and the mentoring process is an existing, successful company seeking to expand its market share or to promote a new application of its core technology.

This type of later-stage client is exemplified by CaseHomePage, a legal-document management service that located its headquarters at the Business Cluster in 2008. In trying to expand the market for  
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