



BUSINESS MENTORS

Mentors work with Young Entrepreneurs Academy student businesses to assist in the creation of their business plans. For seven weeks, mentors provide guidance and feedback as students think through all aspects of their business creation, write their business plans, and prepare their Investor Panel presentations.

Mentors commit to 7 weeks of 90 minutes per week from 6:00-7:30pm, with continued out-of-class support through email and phone.

Mentor goals and expected outcomes

- Assist students in thinking through all aspects of business plan
- Provide guidance and feedback as students conceptualize ideas
- Keep students on track and help them meet timelines
- Review business plans and make edits, changes, and suggestions
- Review PowerPoint presentations and make edits, changes, and suggestions
- Compare PowerPoint presentations and business plans for consistency
- Connect students with other business professionals

Review *Business Plan Template for Mentors*

Mentor Responsibilities

Mentors should advise students, ask them the right questions, and guide them through the process of developing a business plan and preparing Investor Presentation PowerPoints.

Mentors should set objectives and timelines for the students and should critique and edit their work. The business mentors are a very important part of the business plan writing process.

Although mentors will be following up with students and reviewing their student group's business plan weekly, the instructor and program manager will work to make sure that all work is being completed in a timely fashion, and that the business plans are what they should be. Instructors and program managers will also be viewing each business plan on a weekly basis to ensure that everything is on track.

Mentor activities each week should include:

1. Mentor Visit #1:

- Introductions
 - a. Have each business mentor go before the class and give a brief biography. This should include their business experience.
 - b. Introduce the mentors to their business groups
- Business Plans
 - a. Ask leading questions about organization, goals, and expected outcomes
 - b. Review Company Summary, Product/Service Description, Market Research, and Strategy & Implementation sections
 - c. Discuss Management Summary

2. Mentor Visit #2:

- Business Plan Review
 - a. Review changes to sections discussed last week
 - b. Edit Management Summary
- Financial Plan
 - a. Establish realistic financial plans & projections

- b. Review Breakeven Analysis

3. Mentor Visit #3:

- Business Plan Review
 - a. Review changes to previous sections
 - b. Edit Financials
- Marketing Plan
 - a. Clearly define the target market
 - b. Establish realistic marketing plans
- Financial Plans
 - a. Monthly Operating Costs
 - b. Projected Income Statements
 - c. Start Up Investment
 - d. Financing Strategy
- Executive Summary

4. Mentor Visit #4:

- Business Plan Review
 - a. Review changes to previous sections
 - b. Edit Financials
 - c. Edit Executive Summary
- Investor and Business Plan Presentation
 - a. Presenting a business plan
 - b. Begin Investor Presentation

5. Mentor Visit #5:

- Business Plan
 - a. Review and edit
- Investor Presentation
 - a. Review and edit PowerPoint
 - b. Begin working on Speech Cards

6. Mentor Visit #6:

- Business Plan
 - a. Review and final edit
- PowerPoint
 - a. Review and edit
- Speech Cards
 - a. Review and edit

7. Mentor Visit #7:

- Business Plan
 - a. Finalize
- PowerPoint
 - a. Review and final edit
- Speech Cards
 - a. Review and edit
 - b. Delivery tips and tricks
 - c. Where to place emphasis