Thinking about volunteering because you want to give back to your community? That’s why I volunteered to be a mentor with weVENTURE’s IGNITE 360 program. However, I soon discovered that being part of a mentoring team of business professionals meant I learned a lot of things that could help my business, too.

In the weVENTURE program, business mentors are strategically organized into teams of individuals who collectively have the knowledge and experience needed to address that mentee’s specific business objectives and current challenges, which could relate to finance, accounting, marketing, sales, operations or technology. Before the first meeting, mentors receive training in the program’s methods and review the mentee’s application and background materials; with this preparation, the team is productive even in the initial session. And it was in the initial session that my expectations about being a mentor began to change.

• Expectations
OK. I confess, I approached being a mentor with some degree of arrogance. I planned to share the knowledge I’ve gained through many years of working for large and small companies, and I honestly I expected to learn little from the mentees.

I can now laugh at my misconceptions, because that’s not how it works: everyone on the team – mentors and mentees – teaches each other.

• Reality

My first reality check: meeting the mentees. Mentees are smart and capable men and women who lead companies, realize they don’t have all the answers, and have the courage to ask for help. Mentees know a LOT of things that I don’t. They understand their products and services; they know their market; they often have years of success heading a company, and are asking for assistance to lead their organization to reach the next level.

• Lessons Learned

What kinds of things have I learned from being part of a mentoring team?

The first lesson was that often the leaders of small businesses focus so much on the delivery of their products and services that they neglect other important aspects of growing a company, such as marketing, sales, or finance. Some of the suggestions we exchanged for avoiding this trap have helped my business, too.

Related to this, the questionnaire that all mentees complete prior to the first session included many questions that I needed to think about, too. Who is your ideal client? Why should other companies buy your product or service? What line of business is most profitable and why? What’s your company’s competitive advantage?

Working with one mentee struggling to create a short list from the many things his business does well, I realized that my own company often faces the temptation to divert resources from core competencies.

One of the mentees invested considerable time on market research to identify the best price point for her services, and she found that she was undervaluing her product based on comparable service providers in the same geographic area. Now we consistently challenge our own pricing model and recognize the value we deliver to our clients.

Mentor to Learn
I walked away from every mentoring sessions feeling that I’d learned just as much as the mentees. If you want to share your knowledge and experience, give back to your community, and discover ways to grow your own business – become a mentor.

Sylvia Garner is President of DragonPoint, a software development firm founded in 1988 that specializes in designing and developing custom software applications to meet unique business needs. Sylvia has served as a board member and IGNITE mentor with weVENTURE.

Columnist series sponsored by weVENTURE (formerly the Women’s Business Center) powered by the Florida Institute of Technology. weVENTURE has locations in Melbourne, Rockledge and Orlando. The Center is funded in part through a cooperative agreement with the U.S. Small Business Administration. For more information, visit wbc.fit.edu or call 321-674-7007.