

Initial Mentoring Meeting

Purpose

Simply put, no successful entrepreneur got to the top without a trusted advisor to turn to for help. You should have good rapport with your advisor. This doesn't mean you should find someone who will agree with your every decision. But it does mean you should work with someone who is a good fit with your personality and who is willing to challenge your status quo. This questionnaire seeks to create mentor / mentee rapport. In addition, we want to create a mutual understanding of your readiness to launch or expand your enterprise.

Personal Situation

While the questions in this section are very basic, it is important to be ready to take the financial risks associated with running your own business.

1. Are you working full time at a job?
2. Is or will your business be a full time or part time endeavor?
3. Could you survive without a salary? For how long?
4. Do you have seed money in addition to savings to live on?
5. Are there skills or education you need to acquire?
6. What are you looking for in a mentoring relationship?

Personal Financial Situation

Again, the questions in this section are very basic. Business owners need to be effective at managing money, credit and tax obligations.

7. Do you have a Checking Account in your name?

8. Do you have a Savings Account in your name?

9. Do you have Credit Card[s] in your name?
 - a. If yes: Do you carry a balance?

 - b. Have you been current on payments for the past year?

10. Do you have a Home Mortgage?
 - a. Are payments current?

 - b. Are taxes current?

11. Do you have a car loan?

12. What is your Credit Score?

13. Are there any outstanding issues with tax agencies?

14. Have you established a source of capital to help finance your business?

Business Status

Mentees do not need a business plan. However, the following set of questions are critical to every business.

15. What is your product or services?

16. How is your product or service priced?

17. Who are your customers?

18. How do you find your customers?

19. How many customers do you have?

Industry Expertise

You need expertise in the business you are starting. This may not come from a full time job and you acquired knowledge by part-time employment. Perhaps your expertise comes from a hobby. You may be an expert user of a particular product and have discovered a compelling way to improve it.

20. What experience do you have in the business you are starting or growing?

21. Do you have any specific education, training, and certifications in this area?

22. What position have you held in your industry?

Accountability

Part of the mentor's role in a successful mentor/mentee relationship is to hold you accountable for what you say you're going to do and when you're going to do it. When necessary, he or she also should be willing to guide you in a different direction or correct potential errors in judgment. Many hard-driving entrepreneurs find such accountability difficult, but it can be one of the most valuable aspects of mentorship.

23. How often are you able to meet?

24. How are you at time management?

25. Are you off-put by direct feedback?

Action Plan

26. What are your priorities for the next 30 days?

27. Next 3 months?

28. Next 6 months?

29. What other resources do you need?