

THE UNIVERSITY OF  
NEW SOUTH WALES



STRE2010

INNOVATION AND ENTREPRENEURSHIP

&

STRE5607

ENTREPRENEURSHIP & NEW VENTURE MANAGEMENT

(Updated 18 July 2011)

## **MENTOR GUIDELINES**

**Lecturer in Charge:**

Dr. Martin Bliemel

Lecturer in Strategy & Entrepreneurship

Director, Centre for Innovation & Entrepreneurship

School of Strategy & Entrepreneurship

Level 5, Room 566

Australian School of Business

Telephone: 9385 5671

E-mail: [mbliemel@unsw.edu.au](mailto:mbliemel@unsw.edu.au)

[www.cie.unsw.edu.au](http://www.cie.unsw.edu.au)

[www.twitter.com/cieunsw](http://www.twitter.com/cieunsw)

## **1 Welcome & History**

Welcome to being a mentor for a student team in STRE2010/5607 at the University of New South Wales. In Session 2, 2010, a pilot study of mentoring students was run that manually matched student teams with mentors, with positive results. The following session, teams were coached to use and develop their own networks to find mentors, again with encouraging results. Now, we are exploring a hybrid option, in which students first learn to network and find mentors, but we also pair them up with individuals who have expressed an interest in ‘giving back’ to the education system and helping budding entrepreneurs. The result of the first two sessions of mentoring is the development of a little more structure and guidance for students and mentors. This handbook is designed to help you understand your roles in the course, and understand the context of the program.

## **2 Summary of the Course**

The course provides students with an introduction to the concepts and skills necessary to successfully commercialise new products and services. Entrepreneurship is not just about starting a business. It is also about identifying good opportunities and then creating, communicating, and capturing value in those opportunities. This course will teach students the skills to analyse business opportunities, and articulate them as a compelling business description, and pitch to an audience of investors, customers, or business partners. To bring the real world into the classroom, guest entrepreneurs will come to class and share their experiences.

## **3 Students**

Each year, hundreds of students take this course, representing nearly every faculty at UNSW, and spanning dozens of different single or multi-degree programs. The students are typically in their 2<sup>nd</sup> year of their undergraduate education, many of which are taking this course as a requirement for the new Undergraduate Diploma in Innovation Management<sup>1</sup>.

## **4 Team Assignments**

55% of the students mark is based on team work. Over the duration of the course, students learn to identify, evaluate and articulate a business opportunity to start a new venture of their choice in the form of a succinct and concise 3-minute pitch and 4-page executive summary.

The students have been randomly assigned to one of up to 25 teams, and have four team assignments:

1. Week 3: Identifying a mentor for the remaining 10 weeks (5%).
  - Details: To encourage students to pitch their ideas to people outside the classroom, their first assignment is to identify and solicit at least one mentor for their team by the beginning of Week 3.
2. Week 7: Practice pitch to be uploaded to YouTube, random draw for live pitch to a panel of entrepreneurs (mentors welcome to attend!) (10%).
  - Details: Teams record their business pitch as a 3-minute YouTube clip for me to grade, to share with their mentors and the greater community. Approximately half the

---

<sup>1</sup> See <http://www.handbook.unsw.edu.au/undergraduate/programs/2011/3451.html> (or [www.cie.unsw.edu.au](http://www.cie.unsw.edu.au) → Courses & Diplomas) for more information

teams will be selected by random draw to have a chance to perform the pitch to a live audience of entrepreneurs during the classroom session for additional feedback (not marked). All teams must be prepared to pitch, as the order of the pitches will only be announced in the session. Mentors are welcome to attend! Past pitches available at: [http://www.youtube.com/results?search\\_query=stre2010](http://www.youtube.com/results?search_query=stre2010)

3. Week 13: Final pitch, live to a panel of entrepreneurs (mentors welcome to attend!) (20%)
  - Details: All the teams will perform their pitch to a live audience of entrepreneurs during the classroom session for marks and additional feedback. The order of the pitches will only be announced the previous week. Mentors are welcome to attend!
4. Week 13: Executive summaries due (by email) (20%)
  - Details: After their final pitch, teams have until the end of the week to incorporate pitch feedback into their 4-page executive summary. Teams are encouraged to collaborate on their assignment using a designated wiki throughout the course, and must submit their final version by email.

## 5 Evaluation Criteria

Each of the pitches and the executive summary will be graded on the same criteria:

1. Traction: Clear identification of the value your solution provides to your customers,
2. Viability: Identification and forecasting of financial and business metrics, and
3. Realism: Why you have or can attract the resources required to make it happen.

It is highly recommended that the content includes:

1. Traction:
  - Identification of the problem to be solved
  - Your solution (for a typical customer)
  - Assessment of market size (and total addressable market)
2. Viability:
  - Marketing plan and differentiation from competitors
  - Revenue model, incl. expenses and operating costs
  - Financial statements
3. Realism
  - Identification of risks (e.g. competitive responses or regulatory requirements)
  - Relevant backgrounds of your team and plans for attracting missing capabilities

## 6 The Role of Mentors

Your role as a mentor is to guide the students through the process of questioning and challenging assumptions which their business is based on. You are not expected to provide specific advice or coaching, or tell them what you would do if you were in their shoes. Instead, please provide your mentoring in the form of questions to provoke further inquiry and thought from the students (e.g. “Interesting. Have you thought of \_\_\_\_?” or “What will you do about \_\_\_\_?”).

Mentors can be family members, friends, bosses, cold-called professionals or industry representatives, entrepreneurs, managers, etc. Mentors should be able to provide them guidance to fulfil the course assignments, i.e. help them develop and learn to articulate their business idea.

Based on the pilot program for mentoring, the process is intuitive for the mentors. If anything, the students will need more specific guidelines on how to engage you. If you do need specific guidelines, please see;

- My blog post: <http://cie-unsw.blogspot.com/2011/01/mentoring.html>
- David Lerner's blog post: [http://www.davidblerner.com/david\\_b\\_lerner/series-on-mentorship.html](http://www.davidblerner.com/david_b_lerner/series-on-mentorship.html)

Each team may have multiple mentors, and I will contact the mentors from time to time to see if they have in fact agreed to be a mentor, whether they are qualified to be a mentor (not just friends of the students ☺), and to invite them to attend the student pitching sessions. Emails may also include feedback or further guidelines on the mentoring process based on input from students and mentors.

## **7 Time Commitment**

The minimum involvement I expect from mentors is to be an accountability partner<sup>2</sup> to the team. This means that students should periodically declare what they intend to accomplish in the following week, and thus socially commit to those goals. This requires little more than for you to record which goals they are committing to, and hold them accountable to having done something towards achieving those goals.

Please nag them if you have not heard anything from them over a week. Feel free to establish a nominal penalty for failing to check-in with you or seek your guidance. For example one angel investor I know receives a carton of BEvERages if the entrepreneur has not fulfilled their duty of (i) admitting which goals have been achieved, and (ii) which new goals they would like to be held accountable for (regardless of whether the goals have actually been met).

I expect teams and mentors to be in contact about once a week, by email, phone, skype or in-person. Overseas mentorship is thus possible. Face-to-face contact is preferred, but remains negotiable between the team and you.

Thank you for your support. I am looking forward to staying in touch and hopefully seeing you at one of the student pitch sessions.

Martin

---

<sup>2</sup> <http://www.google.com.au/search?q=accountability+partner>