

NO LONGER ALONE NOR POORLY SUPPORTED: MENTORING HELPS ENTREPRENEURS



There are 3.1 million SMEs in France.

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France is currently witnessing an encouraging yet unexpected surge of entrepreneurial activity. Setting up a company is all the rage and more and more students at France's elite "grandes écoles" – who have rarely stood out for their risk-taking in the past – are ready to go for it.

As a result, an entrepreneur "market" has appeared. Young, hard-working talent with a bright future are indeed a choice target, especially as due to lack of time or experience, as well as naivety at times, many are seduced by the promises and lulled into a false sense of security. To win their trust, a single word often suffices: support.

Regardless of their background, the entrepreneur is inevitably faced with new challenges – financing, management, communication... – and "support" appears to include the implicit promise of the friendly, expert help they so badly need. All players revolving around entrepreneurship thus use the term on purpose, more through marketing opportunism than by malice. So entrepreneurs need to be vigilant as to what kind of support they're actually being offered.

To begin with there are service providers – consultants, chartered accountants, legal counsel, IT experts – that rename their offers to make them more attractive. Talking about support in this case is abusive as the relationship is strictly commercial. Then there are incubators and various kinds of seed funding. While most of them perform their role professionally and ethically, entrepreneurs need to keep in mind that they're dealing with investors.

The support “services” offered by certain incubators hardly differ from co-working areas in exchange for a modest rent and certainly do not deserve a share of the capital. Finally, the third group of players proposing support are networks, associations and various kinds of groups offering to share experience, contacts and good practice. Such networking can certainly be useful, but supporting an entrepreneur is much more than organising a few public meetings and a discussion forum.

Aware that you never succeed alone, entrepreneurs grab hold of helping hands without always measuring the consequences. Yet there is another option that ensures that they are no longer alone nor poorly supported in facing their daily challenges. Still little known in France, mentoring offers real support as you get expert, long-term and selfless help. Unlike coaching, which targets personal development, and pure sponsoring, which only opens a network of contacts, mentoring aims to concretely help the entrepreneur: reading the shareholders' agreement with them, reflecting on governance, analysing the impact of growth on management...

On a pro bono basis, the mentor is not involved in managing the company and they forbid themselves from buying a stake in it. At the height of their career, the only reward the mentor gets is the satisfaction of sharing their experience and the pleasure of spending time with a dynamic, passionate mentee. The result is a healthy, trusting and mutually-enriching relationship – particularly valuable for the young company which on top of that benefits from targeted sponsoring.

The current enthusiasm for entrepreneurship is too recent in France for a deep-rooted culture to exist. Entrepreneurs rarely have role models in their social circles, and are rarely prepared for what they'll face. Their ignorance makes them vulnerable, but there are mentor associations, with people willing to help. Seeking them out is an initial step towards success.