

MENTORING ASPIRING ENTREPRENEURS FOR BUSINESS

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ABSTRACT

Today is the era of doing business on global level. Each and every organization is running towards the tie ups with MNCs. To set up their business on global level. To expand their business to international level. To give recognition their products in the minds of local customer as well as foreign people. In this paper we will discuss the various principles and lessons to aspire entrepreneurs.

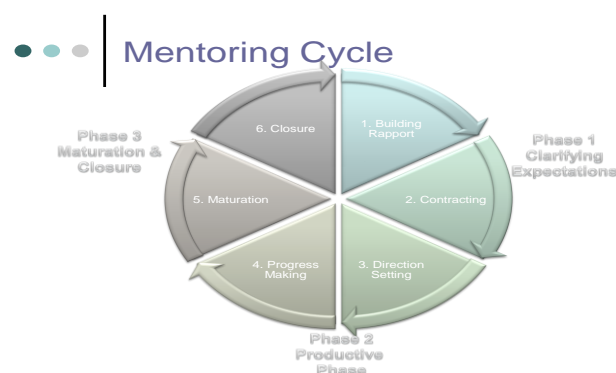
I. WHAT IS MENTORING

According to JohnC. Crosby' "Mentoring is a brain to pick, An ear to listen and A push in the right direction."

According to Shawn Hitchcock' "A mentor empowers a person to see a possible future and believe it can be obtained."

Definition of Mentoring:-'Off-line help by one person to another in making significant transitions in knowledge work or thinking' (Clutterbuck 1990).

'To help and support people to manage their own learning in order to maximise their potential, develop their skills, improve their performance and become the person they want to be' (Parsloe, 1992).Mentoring is a positive developmental partnership, which is driven primarily by the mentee. It offers a reflective space where the mentee can take responsibility for and discuss their development. **Confidentiality, trust, understanding and positive expectation** are key to a successful partner



1. **Rapport-building:** Developing mutual trust and comfort
2. **Contracting/Ground Rules:** Exploring each other's expectations of mentoring
3. **Direction-setting:** Agreeing initial goals for the relationship
4. **Progress making:** Experimentation and learning proceed rapidly
5. **Maturation:** Relationship becomes mutual in terms of learning and mentee becomes increasingly self-reliant.

6. **Closure:** Formal relationship ends, an informal one may continue

Aspiring:- "Innovation is the specific tool of entrepreneurs, the means by which they exploit change as an opportunity for a different business or a different service.



According to Eliza Dushku' "Go Big Or Go Home".

According to Napoleon Hill' "Most great people have attained their greatest success just one step beyond their greatest failure."

Entrepreneurship is living a few years of your life like most people won't so you can spend the rest of your life like most people can't – A student in Warren G. Tracy's class.

According to Corneille' "To win without risk is to triumph without glory"

II. TO MENTOR ASPIRING ENTREPRENEUR FOR BUSSINESS

The most important thing an entrepreneur can do in this early cycle of your entrepreneurial journey...is to do nothing.

Nothing, except learn to recognize, read + follow the signals that already surround you. Nothing, except understand + prepare yourself for the grand adventure ahead. Nothing, except clarify your soul's purpose.

III. YOU ARE A GROWING ENTREPRENEUR

Your business is rolling (sort of) — but where's it going?

You catch flashes + glimmers of your purpose, but can't quite wrap your heart around it. Your business has traction (or not) but there's so much more to achieve. You want more than just a successful career, after all. You want to change how business is done.

It's time to disengage the old models + patterns that no longer serve you — or the world. There's a path to mastery + authority that's yours & yours alone.

IV. I AM A SEASONED ENTREPRENEUR

Everything in the universe is cyclical. The evolutionary pulse of your business is no different.

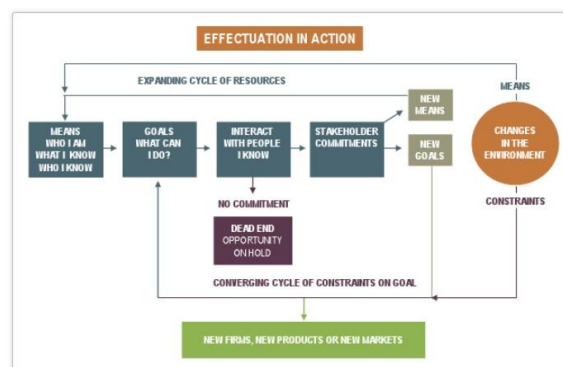
As you rise into greater prominence, visibility, influence + success, you might be surprised to feel... a piercing + uncomfortable (even inconvenient) new calling. A crisis of faith. A meltdown in the making.

It's not a doomsday disaster. It's a blessing. An invitation to be bodaciously more. And with the right tools, the right partners + a precise understanding of your personal mapping, it's a portal to new heights of impact + authority + leadership.

In this silence, everything speaks to me; and in your noise, everything falls silent.

Five success Principles for Aspiring Entrepreneurs:- Even most aspiring entrepreneurs tend to give up on their entrepreneurial dreams because they think they do not have an idea, have no money, are risk averse, or do not have the right partnerships in place. To tackle these challenges there are five effective actionable principles:

- 1. Bird in Hand Principle** – start with your means. Know who you are, what you know, and who you know – rather than spend energy on defining and refining pre-set goals.
- 2. Affordable Loss Principle** – set affordable loss. Invest only as much as you can afford to lose, and let your partners invest only as much as they can afford to lose – rather than describing expected returns.
- 3. Crazy-Quilt Principle** – form partnerships. Talk to potential customers and partners and build a network of self-selected stakeholders who will jointly commit to the partnership – rather than doing competitive analysis
- 4. Lemonade Principle** – go with the lemons and make lemonade if that’s what you have. Embrace and leverage surprises – rather than avoiding them
- 5. Pilot in the Plane Principle** – co-create the future. Build products and services together –rather than reacting to inevitable trends.



Expert entrepreneurs see failure as inputs and even stepping stones to success. Their strategy is to fail early, fail fast, fail cheap, fail smart and not fail alone. Though one of their ventures may fail, they keep trying till the next offering or venture succeeds.

“Control is your strategy, and is not based on prediction or just vision. The future is uncertain, so don’t predict it – co-create it. Strategy should be based on ways of shaping the future, not guessing it.

Successful entrepreneurs treat sales and pre- sales calls as a market research strategy – that is the best way to find out what people want and how much they are willing to pay for it. And the best way to find customers and partners is not to pitch to them but to ask for advice, insights, resources and participation.

How you frame the conversation and how you ask people in an open-ended manner is key for entrepreneurial success”.

V. LESSONS FOR ASPIRING ENTREPRENEURS

1) Search Your Soul: What Do You Want? – You can respond to pressure and do the “practical” thing, or pause for a moment of clarity: think about what you really want. You can go with the flow or make the tough decisions that will take you where you really want to be.

2) Just Do It- Fear of failure can be one of the most paralyzing fears out there. To cross that fear you can take small steps and find ways to minimize the risks inherent to business ownership, but you also need to just do it—no one else will make it happen for you, so take a deep breath and make the leap.

3) Keep Doing It – View every event you do and every contact you meet as a means toward your desired end. When faced with a roadblock, do you need to change something in your model that doesn't work, or does it just need more time to take off? Get feedback from other professionals. Make needed adjustments, and keep going.

4) Take Small Steps to Reach Big Goals – Write down your long-term goals (one-year, three-year, ten-year, whatever is important to you.) Then make a checklist of all the concrete tasks you need to complete to achieve them. Now *just do it. Do those small things that are necessary to achieve your goal.*

5) Prioritize – Doing one thing really well can get you further ahead, and is ultimately better for your work/life balance, than doing many things not so well. Look at what your number one goal is— whatever tops your list and is most important to you— and discard the rest.

6) Be Hungry – Hunger will get you out of your comfort zone, and put pressure on you to move toward your goals. Sometimes living at home or taking a job you're not thrilled with is necessary, but don't let yourself get too comfortable. Remind yourself of what you want, and continue to work toward it.

7) Allow Life to Change You – Have a plan, but be aware of the untapped resources and new ideas swirling all around you. They're out there, you just have to recognize them.

REFERENCES

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