



## **Blackstone LaunchPad Mentor Handbook**

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The Blackstone LaunchPad powered by Techstars in Bird Library is Syracuse University's innovation hub, connecting the entire campus' resource-rich ecosystem with a global network that provides support for aspiring entrepreneurs, inventors and creators. The program serves faculty, staff, students, and alumni across disciplines who are interested in innovation, invention, entrepreneurship, venture creation, and taking ideas from concept to commercialization.

### **LaunchPad services include:**

- Flexible space at Bird Library that can be used for ideation workshops, team and mentor meetings, networking events, coaching and training sessions, venture demonstrations, product launches, and other collaborative activities.
- Coaching, sponsorship and support for campus competitions, as well as regional, state and national business plan competitions that provide students with an opportunity to pitch for seed funding.
- Open and accessible co-working space with specialized software and tools to help startups get off the ground and scale for commercialization.
- Technical assistance and business workshops that build professional competence.
- Networking events to help create an innovation infrastructure and connect entrepreneurs with investors, industry experts, and technical service providers.
- One-on-one mentoring and coaching that cultivates entrepreneurial thinking and problem solving.
- Interdisciplinary team-building that fosters collaboration.
- Regional, national and global connections to University contacts and global leaders to share best practices, learn from successful entrepreneurs, and create a network of partners.

Through individualized coaching and support, the LaunchPad helps students bring their ideas to life, and develop entrepreneurial skills and mindsets. An important component of success is one-on-one mentoring.

## The role of mentors:

The role that mentors play in the startup ecosystem cannot be overstated. Mentors provide young entrepreneurs a level of experience and insight not available to them through their limited network. Mentors help young entrepreneurs develop invaluable soft skills, while sharing their industry or subject matter expertise and best practices. Mentors help transform LaunchPad student innovators into well rounded, fully capable entrepreneurs.

The LaunchPad does not have a vertical industry focus, which means that students are working on very diverse ideas for products, services and technologies. This means we are looking for mentors in a wide array of industries with a mix of experiences and skills from many backgrounds and perspectives.

David Cohen and Brad Feld do a great job summarizing the mentoring process in the Techstars' *Mentor Manifesto*, in which they offer some lessons about being a mentor:

- Be Socratic.
- Expect nothing in return (you'll be delighted with what you do get back).
- Be authentic / practice what you preach.
- Be direct. Tell the truth, however hard.
- Listen too.
- The best mentor relationships eventually become two-way.
- Be responsive.
- Adopt at least one company every single year. Experience counts.
- Clearly separate opinion from fact.
- Hold information in confidence.
- Clearly commit to mentor or do not. Either is fine.
- Know what you don't know. Say I don't know when you don't know. "I don't know" is preferable to bravado.
- Guide, don't control. Teams must make their own decisions. Guide but never tell them what to do. Understand that it's their company, not yours.
- Accept and communicate with other mentors that get involved.
- Be optimistic.
- Provide specific actionable advice, don't be vague.
- Be challenging/robust but never destructive.
- Have empathy. Remember that startups are hard.

Engaged mentoring can mean the difference between success and failure for young startups. While faculty and staff can help provides students with the framework, mentors help students determine if their assumptions are valid. Mentors can help them make better decisions through discovery, data, and the perspective of experienced professionals other than their professors.

## **Who should be a mentor?**

As a mentor you will be asked to provide personal knowledge and share your experience and subject matter expertise with LaunchPad students. Be prepared to help them find answers when you personally do not possess them, which will also help shape their discovery and decision-making skills. The best mentors don't have all the answers, but help students find them -- either from experience and perspective, or through a personal network of contacts that provides informed insight.

The best mentors do this because they have a desire to help students succeed. The startup process is very difficult and as a mentor you should be there to encourage students when they are low and celebrate their hard earned successes. Be completely honest, but supportive as they look up to you for advice, guidance, and as a role model.

### **Time commitment:**

We understand that your time is a valuable commodity. However, we ask that by accepting the responsibility of being a mentor, you make yourself available to LaunchPad students. We have found the best mentor/student relationships form when mentors engage with their teams every few weeks and make themselves available through phone, video chat or email. The LaunchPad has facilities to make this virtual interaction easy, if you are located at a distance from campus.

For local, community-based mentors, you are more than welcome to use the LaunchPad for any meetings. You can book the private office meeting space for team meetings by emailing [LaunchPad@syr.edu](mailto:LaunchPad@syr.edu).

We also encourage you to follow LaunchPad activities and student venture updates on Facebook and via Twitter. We encourage you to attend LaunchPad events.

### **Mentor communications:**

Mentors are most helpful to students when there are clear channels of communications. To facilitate this, we ask that mentors update LaunchPad staff about any potential issues that might arise. We also appreciate hearing positive feedback about your interaction.

We welcome suggestions about how to make the mentoring process better. Feel free to email [LaunchPad@syr.edu](mailto:LaunchPad@syr.edu) or chat with any members of the LaunchPad staff.

### **Confidentiality**

Confidentiality is paramount to building deep, productive relationships between the students and mentors. Students will be raising capital, building unreleased products, and experimenting with customer acquisition strategies. We ask that you keep all information a student discloses to you in confidence unless otherwise noted.

Some students may ask you to sign an NDA, however, as a program, we do not require one to be a mentor. This is a conversation between you and the student startup. Typically, there are up to 75-100 active ventures going through venture formation at any given time, and some are in the process of obtaining patents for their products. As a mentor, it is critical that you tell no one about what these students are building or how they are building it.

It is also worth noting that any innovation and product or service systems created by student LaunchPad teams are solely the ownership of those student teams, even if they incorporate your advice. We ask you not to compete with or attempt to implement any product or service you discuss with the teams. Where conflicts of interest may arise, we strongly encourage you to let the team and LaunchPad staff know about these issues. If those conflicts are foundational to either your business or the student startup, then we recommend you remove yourself as a mentor for the team. If after removing yourself from a team you are still interested in mentoring, we will be more than happy to pair you with another startup.

***Thank you and welcome to the Blackstone LaunchPad team!***