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The value of guidance: Find the right mentor now

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The adage “No man is an island” applies as readily to small or middle-market businesses as it does to an individual — perhaps even more so. According to a 2018 survey by SCORE, the network of volunteer business mentors, [mentored businesses are 12% more likely to remain in business after one year, compared to the national average.](#) In terms of revenue, businesses that sought guidance saw a “seven to eight-fold increase compared to those who were not mentored.”

If a small or middle-market business is to get ahead in a competitive environment, it should become familiarized with the wide range of resources that provide quality business mentoring and senior-level advice. These run the gamut from business coaches and advisory boards to formal boards of directors.

Depending on the type of mentoring engaged and the experience and skill set of the mentor, the benefits of receiving guidance cover a broad spectrum from obtaining direction on high-level matters such as strategic planning, to enhancing employee satisfaction.

Business operators can gain invaluable expert advice, tapping into the experience of others and harnessing a wealth of well-honed know-how. Unbiased and frank opinions — which can be hard to elicit from people on your payroll — are also available through mentoring, coaches or advisors, as are the diverse perspectives and innovative ideas essential for a company to stay relevant.

Hard as it can be for some corporate egos to digest, good advisors can teach you things you didn't know, be a sounding board and expand your knowledge base. They act as an objective source with no dog in the hunt. If a company isn't committed to learning and being innovative, it's only a matter of time before it starts slipping behind more zealous competitors.

Mentoring is also a means to expand your network, gaining contacts and opening doors which might otherwise stay locked.

When selecting the business advisors most appropriate for your business, consider whether formal or informal, or a mix of the two, is the best fit.

A board of directors, for example, is a governing body that can provide high-level direction and advice as well as set policy, but this is a formal arrangement and you will have to answer to them. If you prefer a more informal, flexible approach, an advisory board can provide advice about achieving immediate business goals and on issues happening on an operational level.

If you want an even less formal but by no means less effective relationship, high-quality mentoring organizations abound. Joining Vistage Worldwide Inc., a group that provides “valuable perspectives from a trusted group of peers,

professional guidance from an accomplished business leader, and deep insights from subject matter experts,” can be useful. Being selected by Endeavor, which is dedicated to matching entrepreneurs with personal mentors, is also an excellent opportunity.

One of the best mentoring organizations out there is SCORE. It offers volunteer business mentors, most of whom are retired business executives with decades of know-how, battle-tested experience and lots of time on their hands to help a fledgling business. Best of all—SCORE is free!

Other options include business coaches and one-on-one mentors who come to your business and can glean a helpful inside perspective.

Many giants in business not only benefitted from good guidance, but without it they might have fallen short. Facebook’s Mark Zuckerberg was mentored by Steve Jobs who in turn was mentored by Mike Markkula, one of the early executives at Apple. Jack Welch at GE had acclaimed author Ram Charan as his business advisor and mentor.

At Google, executive chairman Eric Schmidt served as mentor to the then young co-founders, Larry Page and Sergey Brin. Interestingly, this mentoring relationship began when Google was already a giant and going strong—proof that expert guidance is vital at every stage of a company’s development.

Mentoring comes in many forms, but regardless of the option(s) pursued, there is no doubt that the result for a business can mean the difference between sinking or swimming. Don’t hesitate; find the right mentor now.

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