

# ALABAMA Launchpad

## **ALABAMA LAUNCHPAD MENTOR SERVICES POLICY**

Thank you for agreeing to serve as a mentor to one or more teams participating in the Alabama Launchpad business plan competition. Your service as a mentor is a key ingredient in helping these teams and business ideas move along the track to being selected for the final round of the competition and, we hope, to eventually becoming a successful business. By agreeing to serve as a volunteer mentor you have enabled Launchpad to be much more than just a business plan competition: *it becomes a business development system*, where experienced business people add their wisdom and knowledge of the business world to the technologies brought by the competition entrants. The resultant “grooming” of the entrant’s plan makes a tremendous difference in its value as a future business.

### **What is Mentoring?**

Aspiring entrepreneurs developing a company from scratch have to learn business functions they’ve never done before, and apply themselves personally in new ways. Mentoring is the passing along of one person’s knowledge to another. It is person-to-person teaching that is job specific. The mentor has either greater experience in the same field or discipline as the mentee, or the mentor has experience in different fields than the mentee. In both cases, the mentor can fast-track the learning curve for the mentee by providing situation-specific advice and guidance that speeds up the progress of the plan toward the goal. Whether it is market development, sales strategies, operations, business planning or insider industry knowledge, the information comes from people who have “been there and done that”.

To the best of our ability we select mentors based on specific needs of each participating team. Mentors volunteer to “give back” by sharing their experience and providing valuable insights and perspectives. They know the predictable pitfalls, have access to higher level resources and professional services, and in general have a more sophisticated perspective to offer the entrepreneur or founding team.

### **What is expected of the mentor?**

The Launchpad competition is an eight month process from initial submissions to selection of the three prize winners. You will be joining your team halfway through the process. Your team represents one of 20 semifinalists who will enter the third round (a.k.a. Phase III) of the competition. We hope and expect that you will be able to stay the course with your team, and that if they reach the finals you will be able to attend and support them in the final crunch.

As a mentor you are expected to promptly contact the Launchpad team leader assigned to you and initiate your mentoring relationship. We expect you to begin with a personal reading of the latest version of the team's plan, and then to hold a face-to-face visit with the team to discuss their plan and offer your guidance. Additional telephone calls, emails and face-to-face visits will be necessary as the team moves its plan along the track with your continued involvement and guidance. Geography, your schedule and the team members' schedules will make this difficult at times. Remember that the teams face deadlines that are inflexible. A teleconference call is always better than a cancelled face-to-face meeting. At the very least, we hope for you to have two, one-hour meetings with your team during this time with at least one being in person.

In turn, Launchpad has set expectations of its teams for their involvement of you. We expect them to respond to your calls, to actively seek your guidance, to respect your time, and to travel to the necessary face-to-face meetings if that is best for you.

Growing a new company requires flexibility. The mentor's job is not managing, leading, delegating, or doing. Rather, it is that of advising, persuading, counseling, and guiding. Most of all, it is recognizing that not all of the information you present will be well received by the team, and they may choose to ignore some or all of it.

### **Indemnification**

The team has agreed to indemnify and hold harmless Alabama Launchpad and its individual mentors from any claim, action, liability, or suit arising from actions taken by the team as a result of mentoring provided by you.

### **Confidentiality**

Mentors will use their best efforts to maintain confidentiality of the team's proprietary information. The team will use its best efforts to keep mentors advised of information they consider proprietary. Keep in mind that, in many cases, the objective is to provide additional information to the mentee about things outside their field, which should require little disclosure of proprietary information to the mentor.

### **Mentor-Company Relationship**

- (a) Alabama LaunchPad maintains a high standard of ethics with respect to its teams, and expects the same from its volunteer mentors.
- (b) A mentor will receive no cash payments, nor negotiate for future payments, for his/her mentoring services.

## ALABAMA LAUNCHPAD CALENDAR OF EVENTS

August 31	Registration Begins
September 25	Phase I Deadline (Optional)
October 23	Phase I Reviews Returned to Teams
November 13	Phase II Deadline
December 16	Top 20 Announced
<b>February 5</b>	<b>Phase III Deadline</b>
March 5	Finalists Announced (Top 8)
April 15 & 16	Finale (UAh)

You will be paired with your team no later than Friday, January 8th. Phase III plans will be due on Friday, February 5<sup>th</sup> at 5:00 pm.

For more information about the competition and our organization, please visit our website at [www.alabamalaunchpad.com](http://www.alabamalaunchpad.com). Please feel free to contact Glenn Kinstler, Director of Alabama Launchpad, if you have any questions. Contact information is below:

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