

## MENTORS

### WHAT IS A MENTOR?

A mentor's role in the Ignite Bermuda Hub will be to provide expertise and experience. Sometimes our entrepreneurs will need suggestions, advice or connections which they cannot get from the full-time Ignite employee(s) who deliver the programme (the "Enabler"). The Enabler will coach, challenge and support them, but responsibility for setting the strategy for the business rests solely with the entrepreneur.

The Ignite Bermuda mentor programme will provide the entrepreneurs with the opportunity to tap into a rich pool of experience from a broad range of sectors. Ultimately, it's about increasing the likelihood of their business becoming a success. Mentors and the Enabler work in tandem to ensure that the entrepreneurs get the support they need and that their strategies are aligned. It is up to the mentor to decide whether to engage with the entrepreneur or not.

We look for senior people who have a broad range of skills and experiences and who have excellent interpersonal skills. Being passionate about supporting entrepreneurs is a must.

### WHO WILL BE CONSIDERED TO BE A MENTOR?

Ignite Bermuda will carefully consider applications and use the following criteria to make a decision:

1. Those with a track record as an entrepreneur, either with successes or failures (or both!). Our entrepreneurs can learn as much from your "war wounds" as they can from what you got right!

OR

2. Senior Manager Level Corporate employee, or former employee (Head of, or above) with experience managing a P&L and with line management responsibility.

OR

3. Professionals, (i.e. law, finance, marketing) with deep operational experience both internationally and within Bermuda.



## AREAS OF INTEREST

Corporate Strategy/Development  
Sales & Customer Acquisition  
Marketing (Analogue, Digital and Social)  
Communications  
Technology and Data Science  
Franchising  
Investor Readiness  
Manufacturing  
Commercial law and IP Strategy

Psychology and Personal Skills  
Debt & Equity Corporate Finance  
Finance & Accounting  
Human Resources  
R&D and Innovation  
Leadership  
Procurement/Supply Chain Management  
Entrepreneurship

## SECTORS OF INTEREST

Energy and Renewables  
Education/EdTech  
Healthcare, Nutrition and Wellness  
Hospitality and Tourism  
Event Management  
Ecommerce  
Fashion  
Financial Services/Insurance

Medical Technology  
FinTech/InsureTech  
Manufacturing  
Retail  
Digital & Creative Industries  
Construction  
Government

## REQUIREMENTS AND EXPECTATIONS

Mentors who have their own businesses should note that, with the greatest respect, they should not use Ignite Bermuda as a business development opportunity.

- Mentors typically give up a minimum of 3 hours of their time per month, on a voluntary basis, to build relationships and help the entrepreneurs.
- If a business asks to procure the fee-based services of a mentor, that is fine, however we'd ask that chargeable tasks are explained as such, with quotes given in advance and all discussions shared with the Ignite Enabler and Hub team.
- Mentors must attend an event night to offer themselves as volunteers.
- Mentors typically operate during the working day, between the hours of 8am and 6pm, but the amount of time, location and duration is at their discretion. Meetings would typically take an hour and depending on the type of input the entrepreneur needs, may be a one-off or could become a longer-term mentoring relationship.
- Mentors will be asked to get involved in Piranha Pits (group questioning and challenge to entrepreneurs) at least once over a 6-month period.



- If a relationship develops to the point where the entrepreneur may need investment, then the mentor may invest. These discussions must be open and transparent and involve the Enabler and Hub team to ensure there is no conflict of interest.
- Good interpersonal skills are a necessity. The ability to question and listen effectively are key.

## MENTOR CODE OF CONDUCT

- 1. Structure the mentoring relationship with care**
  - Be realistic about your availability and how often you'll stay in touch.
- 2. Identify the needs of the Entrepreneur & develop an action plan**
  - Discover what the Entrepreneur wants to achieve and how it relates to their discussions with the Enabler.
  - Consider whether the goals and timeline are realistic in relation to their business.
  - Set realistic expectations about what you can offer in terms of support.
- 3. Be encouraging, honest and meaningful in your support**
  - Challenge the Entrepreneur where appropriate.
  - Be careful of boundaries. You should be helping the Entrepreneur by acting as a sounding-board, but not resolving their issues for them.
- 4. Maintain momentum of the relationship**
  - Do not always rely on the Entrepreneur to come to you as they can get busy and potentially try to avoid difficult discussions
  - If there is a lack of engagement, advise the Enabler.
- 5. Preserve confidentiality and protect information**
  - It is of paramount importance that the Mentor should not disclose any sensitive information obtained through the mentoring relationship.
- 6. Provision of professional services**
  - Where the support extends past the agreed action plan and requires payment of fees, the Mentor should provide the Entrepreneur with an engagement letter and discuss the arrangement with the Enabler and Hub team.
- 7. Interest in investment or greater involvement in the Entrepreneur's business**
  - There is potential for a conflict of interest. In order to protect the Entrepreneur's position, it is important to advise the Enabler of such an interest as it may be necessary to cease the role as Mentor given the change in relationship.

