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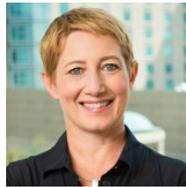
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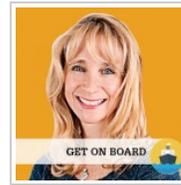
How to find the right mentors and keep the relationship valuable



Stefanie Reiser

By Marissa Levin

I coach dozens of entrepreneurs who know they need a team of experts but aren't quite ready for a formal advisory board. One of my coaching clients that fits this description is Stefanie Reiser, founder and CEO of Align Development, which builds top-quality, design-forward homes. I asked Stefanie about her process for surrounding herself with great mentors.



Seeking out expert advice, and surrounding yourself with great people who can teach you, is obviously important to you. How do you go about identifying people that you want to engage as mentors?

Reiser: When I start looking for people to advise me, I begin with my existing network of people who are either directly involved in what I want to learn, or who might know someone who is. Then, I schedule phone calls or meetings (lunch or coffee) to speak with my connections [and] let them know what I'm trying to accomplish and what kind of help I'm looking for. The one thing I always ask for is a referral or referrals to people ... who might also be willing to speak with me. I also ask if they would be willing to make the introduction, or if I can use their name in contacting any referral they provide.

Beyond my own network, I start looking for reference materials and networking organizations and/or events that might provide entree to the types of advisors or mentors I need around me. Early on in my work last year, I focused on identifying business networking organizations around three basic ideas: entrepreneurship; women's entrepreneurship; and the real estate industry, specifically development. I attended *tons* of events, usually as an individual, as well as read volumes and volumes of material from blogs, business newsletters, industry press and even podcasts related to these three subjects. Whenever I attended an event, I made sure to meet three to five people and get cards. I always followed up with every person I met to request a chance to meet over coffee or lunch. In addition, when reading the industry newsletters, I used them as a way to identify key players in my industry, and then to read up on their businesses through their websites and LinkedIn profiles. Where possible, I connected through LinkedIn. I also was able to connect directly with another key player in my industry by attending an open house for a project I admired; I made a cold call to attend the open house [and] found myself on the phone with the CEO, so [I] used that opportunity to introduce myself and tell him what I was trying to accomplish. After I attended the open house, I was then able to schedule a follow-up lunch meeting ... to ask more questions.

Once you identify potential mentors, how do you reach out to them?

Reiser: In every instance, when I have the opportunity to speak with a potential advisor or mentor, I articulate what I'm trying to accomplish, and ask for their advice. In the beginning, these were very broad conversations. In these, I never hesitate to ask a question — no matter how basic or "stupid" it may sound. Generally, my experience has been that people are happy to share their knowledge; I also suspect that being willing to ask those "stupid" questions actually conveys a genuineness and authenticity that is more apt to build a rapport than trying to sound more knowledgeable than I actually am.

In addition, I have utilized many existing paid advisors — i.e., my lending officer, real estate agent, other bankers interested in my business, my coaches and my lawyers, for advice and guidance, including identifying other experts I may need, as well as referrals to others who might help me. I've found that these individuals have been a fantastic source for advice, referrals to other specific experts or service providers, as well as referrals to potential connections with others in my industry that could become mentors.

In every instance when meeting with a contact or advisor, I *always* ... follow up with a thank you, usually a hand-written note in which I enclose a card. And I *always* let them know at the end of every meeting how grateful I am for their time and expertise. As I go forward and implement advice I've gotten from these advisors, I expect to follow up with other messages reporting progress and attributing success based on their advice as a way to both acknowledge the value of the advice I've gotten as well as maintain an ongoing dialogue.

One final comment: In every meeting I have, I make it a point to ask about the experience of whoever I'm

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meeting with. I genuinely want to know, and I'm curious about the path [they have] taken to get where they are. In this past round of meetings, I specifically asked one particularly significant advisor who have been *his* best mentors as he has built his company. I think this was a particularly poignant question to ask, as it made him think in that moment of how much help and advice he's gotten along the way, and introduced into our conversation the notion that he was serving in that role now for me. I sense going forward that by basically asking him to acknowledge this, our relationship will be cemented a little bit more for the next time I reach out for assistance or advice.

How do you establish parameters for your mentoring relationship?

Reiser: As my relationship with advisors has grown, and as my own knowledge and sophistication have grown, my parameters for working with each of them have narrowed and become more focused. I now go to these individuals with whom I've developed a relationship when I have specific needs or issues I'm working on. So I now get a much more focused discussion with these individuals. At the same time, I am getting much more detailed and focused advice on any given subject in two significant ways.

First, focusing the discussion on a specific need or problem allows any given advisor to give more detailed guidance and advice. Secondly, as I've built up my network of advisors, I now cover the same specific problem through discussions with multiple advisors. For example, I'm currently working through whether to hire talent or consider bringing in a more senior person with a possible partnership track. In considering this very specific question, I've had discussions with six informal and two formal (paid) advisors. The six informal advisors included individuals I've developed a relationship with over the past year; but they also included two new advisors whose advice I sought out specifically because of their unique expertise ... So I used this particular issue as a means to develop new advisory relationships.

How do you engage with your advisors, and how often?

Reiser: I'm still working through this, but I'm hoping to continue to develop these relationships so that I can turn to them more frequently for advice. At this point, I [make an effort] to be considerate of their time, and not to impose. But as I continue to deepen the relationships, I am actively looking for ways to return favors in a meaningful sense. For example, I hope to connect another business associate looking for places to invest with two of the advisors I've spoken to who either have investor opportunities or are beginning the process of raising capital. For each advisor, the number of times I engage them will differ, depending on their level as well as mine. Ultimately, I'd like to develop a rapport with a couple of key advisors I can turn to frequently, every month or so, [and] with others that are more likely to be quarterly or semi-annually.

At what point will you migrate towards a formal advisory board?

Reiser: I suspect sometime in the next 12 to 24 months.

What advice do you have for really early-stage startup entrepreneurs who want to seek out mentors but are not quite ready for an advisory board?

Reiser: Don't ever be afraid to pick up the phone or write an email and ask for help or referrals. The worst that can happen is you get told no or get no reply. But I've found that more times than not, people are interested and happy to share support, networks and advice. Usually the hardest part is making the call.

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