

# FINANCIAL POST

Monday, February 25, 2008

## Seek advice from people you trust

**Rick Spence, Financial Post**

Published: Monday, February 25, 2008



Handout

When Peter Thomas was starting out in the real estate business in Edmonton, he didn't know who to go to for help and advice. So he devised his own "virtual mentors."

Browsing through a book of famous photographs by Canadian photographer Yousif Karsh, the aspiring Edmonton tycoon selected four advisors: John F. Kennedy, Indira Gandhi, Martin Luther King, Jr. and Ernest Hemingway. He cut out their portraits, framed them and then read all he could about each of them. For years, as he established Century 21 Real Estate Canada and became a busy property developer in Western Canada and the United States, whenever he ran into a problem he would ask himself, "What would my virtual mentors do?" For inspiration he would look at the life of JFK; as

a moral compass, he would turn to King. Former Indian prime minister Gandhi supplied passion, vision and humanity. Hemingway was the "rogue" advisor, providing gung-ho inspiration whenever Thomas felt his life needed more fun or adventure.

In time, Mr. Thomas found flesh-and-blood advisors: lawyers, developers, retailers, and successful entrepreneurs. Still active in business at age 69, Mr. Thomas still stays in touch with his mentors - including newer ones who advise him on classic cars, art collecting and private planes.

His thirst for guidance and information is typical of many entrepreneurs. When you start a business, you can never know enough. You'll never know all the tips, tricks, loopholes, people and resources you need to surmount the challenges that will confront you. That's why more and more business owners - veterans and first-timers alike - continually look for help from advisors, mentors and sympathetic peers.

Marla Kott, a Vancouver producer of innovative nametags, seeks advice from contacts she's made through personal networking groups such as Calgary-based TEC (The Executive Committee) and the U.S.-based Women Presidents' Organization. "I have lots of people I can call," she says. "How else could I find out what I need to know?" But she says life is so busy now, a handful of key mentors just isn't enough. So when she faces a thorny problem, Ms. Kott doesn't hesitate to cold-call strangers - experienced executives and industry experts anywhere in North America. "What's the worst that can happen? They'll say no?"

Here are a few places where successful entrepreneurs pick other people's brains and develop sustained advisory

relationships:

Peer groups such as TEC, Young Presidents' Organization, Entrepreneurs' Organization (formerly the Young Entrepreneurs' Organization), or CAFE (the Canadian Association for Family Enterprise), or Innovators' Alliance in Ontario offer monthly "forums" where business owners in non-competitive industries can discuss their individual challenges and learn from each other's experiences;

Business clubs and associations such as chambers of commerce, Rotary, or BNI (Business Networking International), bring members together to learn from each other through shared meetings and activities;

Industry or trade associations enable you to meet and work with peers in similar businesses;

Local economic development agencies often have experienced business people on staff or on call to serve as mentors or advisors;

The Canadian Youth Business Foundation offers formal mentoring programs for business owners age 35 and younger, with more experienced entrepreneurs;

Informal advisor networks Brian Scudamore, founder of Vancouver-based 1-800-GOT-JUNK?, maintains a personal list of more than 700 business people he has called for advice; he calls this his MBA list (Mentor Board of Advisors);

Business and/or life coaches Unlike consultants or advisors, coaches don't usually promise answers. But they know the right questions to ask to help you hone certain skills (such as time-management or delegating), prioritize and find your own solutions.

A good mentor can help you deal with immediate problems, such as marketing or staff-performance issues. They can also help with long-term challenges, such as product development or strategic planning. They can connect you to other people in their network, such as lawyers, accountants or sympathetic bankers, or help spread the word when you are looking to fill a specific management position. But their most important function may be as a friend: They'll cheer you up when you're feeling down, and warn of potential risks when you get over-confident.

---

Copyright © 2007 CanWest Interactive, a division of CanWest MediaWorks Publications, Inc.. All rights reserved.