

Help me!

Three business pros on what they can do for your startup



THE BUSINESS COACH

LISA LARTER

If I had to define “business coach,” I would say... a business coach is someone who can help guide and support business owners as they work toward meeting their goals. Essentially, it's a supporting role to help you achieve results.

Businesses come to me for... help with business strategy, interpreting the numbers in their business, marketing tactics, sales guidance, employee relations, mindset, organizational skills and more. Mostly, I help business owners integrate modern marketing into effective business strategy to increase sales and profits. Strategy is the foundation of my work, and from there I can then identify where the gaps are for the business owner and support him or her accordingly. My clients can work with me privately or in a group setting.

I'm different from a mentor and an advisor because... I work closely with you on an as-needed basis to help you build the business. Typically, a business coach has a wide area of experience for you to draw on for support. Some coaches won't tell you what to do, but they will ask you a number of questions to help you discover the right answer. The way I coach is to help you get the answer you want in the fastest manner possible so that you can move your business forward. It is important when hiring a coach to find out their philosophy so you get what you need. Conversely, a mentor is someone who gives you guidance because

they want to help you; usually this is not a paid role. And an advisor is someone who has specific information in a certain area who can advise you on the direction you should go—for example, an accountant who would advise you specifically on taxes and company financial structure.

Bring me in when... That depends on the business owner, the business and the problem. I have worked closely with some of my clients for years. We have a trusted relationship when it comes to business coaching, and each year, I help them continue to build and grow their business. Other people will bring a coach in to help them with one specific problem, and once that problem is fixed, the relationship ends. It really depends on what you need. The goal of hiring a business coach should be for you to attain your goals faster, and in most cases, but not always, the attainment of those goals should more than cover the cost of hiring the coach.

Use your time with me wisely by... telling me exactly what you need help with. Sometimes people are shy or hesitant because they don't want to look bad, so they [aren't forthcoming with] what they really need help with. You should have the type of relationship with your business coach where you can confide and be completely honest with each other to get the help and support you need.

The best way to find a coach is... by asking questions. There are tons of business coaches out there—just search “business coach” on Google and you'll see. Anyone can say they're a coach, and people with zero business experience can become certified coaches, so it is important that you ask questions about the coach's experience prior to hiring them. You also want to ask them behavioral-based questions around how they help their clients so you can see whether their style is a good fit.

My best advice is... invest in someone who has done what you aspire to do so you can learn shortcuts from them. Many startup CEOs try to bootstrap their business and make critical errors that could have been avoided but weren't due to a lack of experience. When you hire someone to support you, they have a vested interest in your success and can help you attain your business goals faster. There is a lot of emotion that goes into starting a business. It typically costs more and takes longer than most people expect. If you were to ask successful startup CEOs how many times they tried and failed, you would probably find that they failed a lot. They would also most likely tell you that they wish they had someone to guide them so they didn't make those mistakes.

Lisa Larter is a business coach and author of *Pilot to Profit, Navigating Modern Entrepreneurship to Build Your Business Using Online Marketing, Content Marketing and Sales*. Contact her at lisalarter.com.



What's next starts here.

network. Keep in mind that mentors need to have the right experience to be valuable. I break down mentors into three types:

1. A classic Silicon Valley mentor, with whom you have a weekly call or meeting to review where you are in the building of the company and get feedback and help solving problems. The classic mentor is a sounding board, and he or she provides connections and redirects the company when necessary.
2. The second type is a function-specific mentor, such as a financial person who will help you review numbers or a marketing expert who will provide feedback on your go-to-market strategy. Startups bring in these mentors to help solve specific problems or to find resources.
3. The third type is an industry-specific mentor, who provides competitive information and general feedback and insight into trends in your industry and your market.

Advisors can be more complex, and entrepreneurs need to sit down (maybe even with a mentor) and really think about which advisors they need. Consider: Do you need a connection to a specific industry? Or maybe a university? Do you need a distribution channel? Talk it through. You can even outline the ideal people for these roles. Use your network and LinkedIn tools to get connected to people who can help. If you're stuck, investors are usually good sources of advisors.

*Use your time wisely by...*having your questions ready to maximize the time you spend with me. Have an objective and goal for the meeting, provide a short update of what's happened since our last meeting, and take notes and follow up with an email outlining action steps and responsible parties.

*Expect to pay...*nothing for a mentor. Advisors can get anywhere from .25% to 1%.

Don't make these mistakes... There are many, and they include:

- having too many mentors or advisors who take you in too many different directions
- losing focus
- not knowing what problem you are solving, and why we absolutely cannot live without your solution
- giving away too much equity too early
- failing to understanding who your customers are and having no idea how you'll acquire them
- failing to have a realistic revenue model

*Do...*do the following:

- learn from others
- read *The Lean Startup* by Eric Ries
- create a business model using [Lean Canvas](#)
- ask for help
- join an accelerator or program that can provide insights and feedback

*Know that...*starting, building and growing a company from scratch is really, really hard work. It takes persistence, resilience and grit!

Janis Collins is a mentor and advisor to early-stage ventures. An entrepreneur-in-residence for [CTNext](#) and the Stamford Innovation Center, she co-founded The Refinery, an accelerator that is transforming women-led startups in Connecticut into scalable businesses. Reach her at ctnext.com/partners.



THE MENTOR JANIS COLLINS

*The difference between a mentor and an advisor is...*mentors focus on you, and also your team, while advisors focus on your business. However, advisors are not always paid, and they do not always receive equity. You can think about it this way: Mentors are very inward-focused, meaning they think about what you need to build a successful company, how you can strengthen your leadership skills, what skills your team is missing, what the right funding and pitch strategy should be, and how to develop the right set of milestones. Advisors are more outward thinking and help you build customer connections, strategic relationships and partnerships, distributor and channel networks, and investor relationships.

*Bring me in when...*your business is in its earlier stage, but know that a good mentor is someone you can always call upon with a business dilemma. Keep in mind, though, that you can have too many mentors. Mentors often provide conflicting advice, and you can end up spinning in circles. We call it the shiny object syndrome. It's when you listen to the latest new mentor who comes along and pivot based on his or her guidance. Advisors are best to call when you're launching or re-launching.

*Think carefully before you...*formalize the relationship—that is, give equity or payment. Work with your advisors for a while, because the group often changes over time depending on the needs of your company. It's not good to give too much advisory equity away too soon.

*The best way to find a mentor is...*either through your personal network, through an organization like SCORE or through a respected entrepreneurial program such as an accelerator, incubator or investor

THE EXECUTIVE-IN-RESIDENCE

MIKE DRISCOLL



If I had to define what an executive-in-residence does, I would say... we offer executive coaching and mentoring, strategic business planning, operational support, cash management, intellectual property (IP) input and business metrics to drive company performance, but only for companies in the portfolio of the fund we work for, which in my case is Connecticut Innovations. An executive-in-residence is an extension of the venture capital investment team and a value-add that helps ensure that you grow your business and that we both get a good return on our investment.

Executives-in-residence can help because... we're experts in areas startups commonly struggle with, including operations, finance, manufacturing, public relations, sales and marketing, and have spent many years running successful companies or working for successful agencies. You'll be able to tap into this expertise through one-on-one counseling, typically at your place of business, and you'll be able to call on us whenever you need help or just want to bounce an idea off of someone.

Bring me in when... you need to. It's never too soon. And keep in mind that asking for help is a sign of strength; it's not a sign of weakness by any means.

Make the best of your time with me by... having your books open and ready. Be prepared to share a set of your financials, including your P&L statement, balance sheet, etc. I'll research your company's products and markets before we meet for the first time, but you should organize how you think about and present your value proposition, which I hold up against my initial research. From that point our discussion will lead us into areas that we can focus on to begin to improve the business.

Expect to meet with me... for two to four hours each time. Depending on where you are on the misery curve, I'll be at your office as much as twice a week and as little as twice a month. But

I'll keep working with you as long as you continue to call me back in.

Startup CEOs should always... ask for help. You can't do it all and you can't know it all. Why not call in someone who can give you guidance and help you hash out ideas? Chances are, I've been in your shoes before, or I know someone who has, and I can connect you with him or her. Why not benefit from that experience?

Mike Driscoll is an executive-in-residence with Connecticut Innovations. Previously, he was chief executive officer of Winchester Electronics, a specialty cabling and wiring assembly maker that he and a group of fellow managers bought from its corporate owner. Driscoll, who holds an M.B.A., honed his cash management skills while steering the company successfully through the Great Recession.

Filling in the Gaps: How One Startup Is Thriving Thanks in Part to Connecticut Innovations' Executive-in-Residence Program

David Engelhardt is the founder and CEO of Ready Dock, maker of ReadyDock: UV, the first and only chemical-free disinfection device and docking station for mobile devices. Hospitals and other medical facilities, which are increasingly digitizing their communications and their patients' medical records, use ReadyDock: UV to securely store, charge and, most important, disinfect mobile phones and tablets. Left untreated, these devices have been shown to transmit harmful pathogens, some of them deadly. Ready Dock joined Connecticut Innovations' investment portfolio in 2013, when the state's venture capital arm committed \$150,000 to the West Hartford-based company through its Pre-Seed Fund. David and his team have been working with Mike Driscoll, one of CI's executives-in-residence, for about a year.

"I had challenges at every level when Peter Longo and Patrick O'Neill, my investors from Connecticut Innovations, suggested the Executive-In-Residence Program," Engelhardt says. He was soon paired with Mike Driscoll, and almost immediately started seeing positive results. "Mike is a straight shooter, and helps me with everything I have to deal with on the operations side, at every level, talking me through it all. He's a resource I use to fill my knowledge gap, and even, sometimes, to do the actual work. He has great business acumen and common sense, and he's there when things are hairy. We can talk through issues, and he helps me keep the train on the tracks. He has a good perspective, looks me in the eye, and has been invaluable when it comes to introducing Ready Dock to other resources."

One of those resources is Connecticut Innovations' public relations and marketing team. Last year, Ready Dock, which has seven part-time employees, found itself in a jam while preparing for a trade show. CI's team supported Ready Dock by creating a brochure, sell sheets, a press release and a media strategy. The CI team even handled the company's social media outreach during the event, freeing up the Ready Dock team to focus on talking to its prospects at the show.

"CI fills in the blanks...It's a kernel to start the fire," says Engelhardt. "Growing a business is a very complicated process that includes procurement, finding talent, sales, marketing, networking and more. What Mike has done is create an ecosystem of all different disciplines, which helps push us over the edge. That kind of help for a company that has no resources is critical. Many of our questions aren't suitable for a discussion with our board, because they're too granular. But we have Mike and his network to turn to."

"CI is all about trying to build the economy in Connecticut. Startups need resources. The Executive-in-Residence program is a great approach as it helps companies in the portfolio push over hurdles that could otherwise end up stopping the company dead in its tracks."

ReadyDock's device is currently used in 35 hospitals. Learn more at <http://readydock.net>.