The McCarthy(s) Venture Mentoring Network

The Daniel J. McCarthy(s) Venture Mentoring Network launched in January 2015 thanks to the generosity of Dan McCarthy and Jeff McCarthy, DMSB’77. The McCarthy(s) Venture Mentoring Network is a university-wide network of experienced entrepreneurs and industry experts that provide high quality mentorship to Northeastern student, faculty, and alumni ventures. The VMN is available to all Northeastern ventures and serves as an access point to deep industry knowledge and startup experience with the goal of making Northeastern ventures more successful.

The VMN Approach

The McCarthy(s) Venture Mentoring Network draws upon the best practices of Health Sciences Entrepreneurs and IDEA, Northeastern University’s Venture Accelerator, to provide a high-touch, high-quality, scalable mentoring network. The VMN program is built upon the following principles:

- Mentors have direct exposure to ventures
- Mentor assignments are driven by specific and timely challenges that ventures are facing
- VMN employs a mentor team approach in which a minimum of 2-3 mentors work with each venture
- VMN will provide digital tools to allow participants to join meetings remotely as needed
- VMN will expand through referrals and venture introductions by existing mentors to their professional networks

The Qualifications and Characteristics of a Mentor

VMN mentors are alumni and friends of Northeastern who volunteer their time and expertise to help Northeastern ventures grow and succeed.

Mentor quality is critical. We look for mentors with strong professional backgrounds and experience, backed by good interpersonal skills, who will adhere to the mission and the principles of the program. VMN mentors’ careers represent a wide range of experiences as founders, chairmen, CEOs, chief technical officers, chief financial officers, directors or advisors of successful companies. Mentors need to have strong startup expertise and enthusiasm for the program.

The characteristics we value the most in its mentors are:
- Significant experience relevant to startups
- Enthusiasm for the program
- Active listening skills
- Ability to advise
- Comfortable with team mentoring
- Time to participate
- Respected by colleagues
- Role model for young/early stage entrepreneurs
- No personal agenda
**Recruiting Mentors**

As the VMN grows, we plan to recruit new mentors through direct referrals from existing VMN mentors who are familiar with the candidates’ professional experience and skills and are confident they can contribute to the program’s goals. We welcome interest in mentoring from others that may have heard about the program through other means. Mentors need not be Northeastern alumni to participate.

**Mentor Screening Process**

To express interest in becoming a VMN mentor, individuals can contact Lauren Dibble, program manager, at vmn@northeastern.edu or 617 373 3080. We will contact potential mentors to discuss the mission of VMN, conflicts of interest, non-disclosures and the requirements of mentoring. After careful consideration of all references and resume, mentors are welcomed into the VMN and attend a mentor training session.

**Mentor Participation Requirements**

- An informal participation standard has been set that suggests mentors plan to be involved with at least one venture (as the mentoring program grows maybe two or three) at any one time. For most mentors this usually means one or two meetings every six weeks. This pace may increase when ventures are engaged in critical activities. Similarly, it slows when the entrepreneurs are not seeking immediate attention.
- Mentors most often select the ventures they would like to work with. When new mentors are needed, the VMN office will send out information on new ventures and their needs. Other times, a mentor may be contacted directly with a venture that may suit their experience.
- The VMN employs a team mentoring approach. A minimum of 2-3 mentors will participate with each venture. This model allows for many approaches to a ventures needs and gives mentees different point of views and skill sets from various team members.
- The voluntary structure lets mentors set their own schedules. Even mentoring meetings with ventures are scheduled through collective decision-making, and when one or more mentors can’t attend in person, there is still the option of participation via telephone or videoconference.
- We do not require mentors to teach formal classes and workshops, give lectures, or participate in panel discussions, although they may elect and are encouraged to do so.
- Through group mentoring mentors find collegiality and opportunities to network. We also host events that bring entrepreneurs and mentors together in different settings, including our bimonthly Venture Mentoring Lunches and semiannual social gatherings.
Mentor Participation Requirements - cont.

As a VMN mentor please remember:

- **No Strings Attached** - unbiased advice
- **Arm’s Length** - guard against any possible question of conflicts of interest
- **Confidentiality** and discretion
- **Always act on the Entrepreneur’s Best Interests** while adhering to guidelines of VMN and Northeastern University
- **Balance** - our real client and relationship is the founding entrepreneur(s), sometimes delicate balance between their needs and the venture

Flexible Mentoring and Mentor Specialists

Because their individual circumstances vary, mentors sometimes may fulfill part of their obligation by participating in other ways. Some regularly serve as “mentor specialist” who is called in for advice concerning very specific needs of a venture – negotiating term sheets with investors, for example, or dealing with delicate personnel situations. Another way to participate in the VMN program is through meetings with student entrepreneurs. This is a one-time commitment to come to campus and meet with one student or a small group of students who are seeking advice/experience in entrepreneurship.

Lead Mentors

Each mentor team has a lead mentor to guide meetings and be the key contact for the venture’s entrepreneur(s) between mentoring sessions. Initially the intake person serves in this role but as the meetings progress another member of the team typically displays a particular affinity for the venture or is a key contributor. With concurrence of the other mentors, and the entrepreneur(s), this person typically becomes the lead mentor.

A lead mentor becomes the primary liaison with the entrepreneur, manages mentor meetings, and seeks additional mentors or “mentor specialists” as needed. Lead mentors may be asked to provide a summary or status reports on the venture for VMN office.

Key requirements to function as the lead VMN mentor

- Function as the primary communication conduit with the venture entrepreneurs
- Proactively engage with venture mentors prior to and after mentor sessions
- Facilitate, distill, and clarify mentor feedback and action steps for ventures
- Responsible for clarifying and communicating next steps for the venture and mentor team
- Provide updates to the VMN Management on venture progress
- Set next mentoring meeting date at end of each meeting and indicate to HSE program assistant for scheduling
VMN program management functions

- Schedule mentoring meetings through TimeBridge site
- Maintain mentor/venture tracking systems and update after meetings
- Organize meeting room, parking and conference call details for meetings
- Support lead mentors as needed

Responsibilities of VMN Ventures

- Establish and circulate agenda or other materials in advance of mentoring meeting
- Clearly articulate needs to lead mentor and team

Top 10 things to remember as a VMN mentor

10. Listen
9. Understand entrepreneurs’ motivations and aspirations
8. Engage, assess, contribute
7. Focus on venture’s critical needs
6. Coach venture in setting targets and next steps
5. Critique progress, suggest methods to improve
4. Collaborate with mentor team
3. Build personal relationships (with venture and mentor teams)
2. Please – give airtime to both ventures and other mentors
1. Have fun!

Mentor Non-Disclosure Agreement (NDA)

In order to participate in VMN mentoring, all mentors are required to sign a non-disclosure form. The signed form is kept on file.
Conflicts of Interest Policies

All mentors should be alert to the potential for real or perceived conflicts of interest to arise at any stage of a venture’s development. These conflicts of interest may include:

**Investments in VMN Ventures**
Mentors cannot invest in a venture to which they are currently assigned as a mentor.

**Operational Role as an Employee or Consultant to a VMN Venture**
Mentors cannot receive any compensation from a venture to which they are currently assigned as a mentor. Mentors must NOT approach any VMN venture to propose his/her involvement. The initiative MUST come from the venture or first be brought to attention of VMN management and/or lead mentor.

**Disclosure**
Mentors must inform VMN immediately upon contemplating such actions and immediately remove themselves from further VMN-related activity with the venture.

Thirty days notice is required to allow for review by staff and counseling of entrepreneur.

If you think you may have a conflict, discuss it with the VMN management immediately to arrive at the proper course of action.

**How do We Select Our Ventures?**

Ventures must have at least one founder, principal, or executive that is a Northeastern alumnus, student, or faculty member. Ventures come from various points within Northeastern’s entrepreneurship ecosystem and are at various stages.

To participate in the Venture Mentoring Network, ventures must demonstrate a serious commitment to their venture and must have developed to a point of maturity where they have established a founding team, formed an entity or intend to, and have identified a value proposition, solution design, and potential business model.
For More Information

Lauren Dibble, Program Manager
vmn@northeastern.edu
617 373 3080
Northeastern University
360 Huntington Avenue
Boston, MA 02115
www.northeastern.edu/vmn