

Why mentors are the key to successful teams

As Richard Branson once remarked, "If you ask any successful businessperson, they will always have had a great mentor at some point along the road."

Branson was speaking from personal experience (he credited Sir Freddie Laker with helping him succeed in the airline industry) and his words stack up: from Steve Jobs advising Mark Zuckerberg on the launch of Facebook, to Warren Buffett passing on words of wisdom to Bill Gates as he scaled Microsoft, the history of the business world is filled with famous mentorship partnerships – and for good reason. *According to the Federation of Small Businesses*, 70% of small business leadership teams that receive mentoring survive for five years or more – double the rate of those without mentors.

As platform and community manager at MMC, I'm always looking for ways to leverage our collective contacts. It got me thinking that those with first-hand experience of building a company from proof-to-concept upwards are best placed to pass on skills to help future companies grow. This is why we have launched the *MMC Peer Learning Network* to enable our community of entrepreneurs to connect, upskill and pass on their experience.

So, what exactly is mentoring and why is it so effective?

Get a fresh take on old problems

A mentor is someone who can support your self-directed learning, listen to your ideas, give honest feedback and provide business advice where appropriate.

Because they are not directly involved in your company, they can give constructive criticism and offer a much-needed objective point of view.

Mentors can work with you as you navigate the challenges typically faced in scaling companies; from conceiving a viable business model, to fundraising and governance, and designing an organisational structure. It is particularly valuable to seek out people with different perspectives who can give you a fresh take on your problems and help you to see past biases and blind spots.

Build career-changing relationships

Working in scaling businesses can present unique challenges. Even while the fast pace and shared ambition can build camaraderie, you're often the only one with your specific expertise, whether that's product development or pitching for new business. Having one or more mentors not only allows you to bounce ideas off someone, but also provides emotional support during the ups and downs of startup life.

By partnering with your peers, you also have the chance to build genuine relationships across sectors rather than hovering awkwardly at the edge of networking events (we've all been there!). By starting a peer learning network, everyone – from founders and management teams to first jobbers – can benefit from shared knowledge and relationships.

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The power of peer learning

Entrepreneurs and investors know that if there is one thing that will make or break a company, it's the team. In fact, one of the greatest strengths is recognising when a company has a strong team, nurturing them to succeed and helping to figure out the next best roles to fill in the gaps.

A ground-breaking idea doesn't automatically become a successful business, unless the individuals behind it have what it takes to build it from the ground up. Yet even the most driven and talented people need support, particularly on the rocky journey that is scaling a company.

Peer mentoring networks give their communities access to nurturing and support – not just from their backers and investors, but from a wider network. Rather than making like-for-like matches based on professional skill sets, AI-powered platforms are also now being used to assign individuals with mentors based on what they want to learn, as well as their personal characteristics.

The MMC Peer Learning Network now has nearly 300 users and is growing every day, all benefitting from each other's past successes and failures. From marketers who needed to nail their presentation skills, to product owners who wanted to share tips for responding to increased demand during COVID, individuals from across the community are fostering new relationships, building their confidence and learning new skills.

We've even seen a few teams share ideas in groups such as Gousto and Bloom & Wild, whose design teams have gotten together to work on each other's challenges.

We gather wisdom from our mistakes and failures, as much as from our big wins. However, despite the legion of business books out there, most institutional knowledge is passed informally from person to person, rather than written down or shared en masse. Mentorship is a tried and trusted way of ensuring that hard-earned knowledge is preserved and shared amongst a new generation. Fundamentally, we believe everyone has something to offer, as well as something to learn.

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