



Regions Next Step for Business Podcast

Importance of a Mentor for Small Business Owners

Having a mentor can provide much-needed support, motivation and guidance as you establish and expand your small business. In this podcast, Bobby Hoyt, the [Millennial Money Man](#), shares how mentors have helped him grow his business and what he has learned along the path to success. Listen to learn about the value of a mentor-mentee relationship and tips for finding insightful mentors.

Episode Transcript

Narrator:

You're listening to Next Step Podcast "The Importance of a Mentor for Small Business Owners" – part of our Next Step for Business podcast collection presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique business goals.

Welcome everyone. Today we are talking with Bobby Hoyt, the Millennial Money Man. Bobby is a well-known personal finance blogger who has launched a number of successful online businesses and has helped many others do the same. Bobby welcome. I'm eager to talk with you about a topic I know you feel strongly about.

Bobby Hoyt:

Thank you so much for having me. I love talking about this topic, because it's one of those things that isn't automatically on your radar when you start building a business. I attribute a lot of my success to the advice and inspiration I've gotten from mentors over the years, and I think having a good mentor is often part of the secret sauce to being a successful business owner.

Narrator:

When you're starting a business you have so many details to work through, plans to make and you're working incredibly hard on getting ready to launch. How did you figure out the importance of finding a mentor?



Bobby:

You're right. If you're at the point of planning or launching your business, you already have a lot going for you. You have a good idea, you have determination, you have some expertise or a marketable skill. But, if you're like me when I was starting my business, you didn't go to business school or you may not have all the experience you need to hit the ground running. One of the reasons I think I was able to experience some success fairly quickly with my business is because I would seek out people I knew that had successful businesses and I would pick their brains. I had a lot of questions and I was looking for any opportunity to talk with someone who had the answers. I didn't necessarily go looking for a mentor, but I knew that I could learn a lot from other people who'd been through this.

Narrator:

It sounds like you had many people who mentored you, maybe informally. How did you build on those relationships?

Bobby:

Most of those conversations were informal and one-off. There were a number of people who were very helpful and I'm grateful to them for sharing their experience with me. There was one particular relationship that developed over time into a long-term mentor for me. When I met him, I showed a lot of interest in his business and really just kind of peppered him with questions. He was more than happy to share his experience in building his company. Over time we started having more conversations and you know eventually he became not only a mentor, but a good friend.

Narrator:

What are some of the things you can learn from a mentor?

Bobby:

If you find a mentor early in the process they can teach you a lot about all those early decisions to be made or things to put in place to start your business. That expert advice can save you time and steps, so it's not all trial-and-error or endless research. You know a mentor can also provide encouragement and help connect you with a network of other business owners in your community. They might even be able to point you to resources that will help you get up-and-running.



Narrator:

Once you get your business going, there are probably a lot of things in the day-to-day where you still have questions and need that good advice, right?

Bobby:

Definitely. My mentor was very knowledgeable about all the early steps to starting a business, but a mentor can definitely walk you through those things, such as the different kinds of business structures, and whether you should create an LLC or Sole Proprietorship and so on. They can talk to you about applying for a business license, how to get your website and branding set up, who to talk to about applying for a loan, or how best to reach your target customers. How to hire or fire employees. I mean the list almost seems endless.

Narrator:

That all seems like invaluable advice that might improve your chances of success.

Bobby:

One of the scariest things about going into business for the first time is that you don't know what you don't know. So, it definitely gives you an advantage to have someone helping you kind of learn the ropes. Unfortunately, there are some small businesses that fail within the first few years, and I would bet that a lot of the time it's because the person didn't realize how hard it would be or couldn't navigate all the ins-and-outs of running a business. There is some research from the SBA showing that when small business owners have a mentor, their business is much more likely to stay successful for five years or more.

Narrator:

Okay that make sense. It sounds like you got pretty lucky in finding the right mentor at the right time, and that he was willing and able to help you out.

Bobby:

I did get lucky. Not everyone will have the time or be able to make the commitment to being a mentor, but I've found that there are many successful people who want to share what they've learned and they are more than willing to help someone who's just starting out.



Narrator:

How do you suggest people find their own mentor?

Bobby:

The first thing to do is see if there's someone you already know who has a successful business who you might be able to learn something from. Maybe they're in your neighborhood or go to your church. Maybe you're friends with them on LinkedIn. Or maybe it's a business that you go to regularly that you see as welcoming and well-run. Reach out, invite them to lunch or ask for an informational interview. Of course, be respectful of their time, but try to find an opportunity to pick their brain and start that conversation.

You know there are also a lot of events and networking opportunities where you can talk with other business owners or community leaders, like the local chamber of commerce or a conference for a particular industry. I try to go to a personal finance conference every year. You learn a lot and meet lots of people in the field. There are also national organizations and nonprofits that have mentor programs, and there are also a lot of good programs where you can pay to get matched with a mentor for a more intensive kind of approach.

Narrator:

So what's in it for the mentor? Why would a successful business owner take a newbie under his or her wing?

Bobby:

Well, most successful people didn't get there on their own. They likely had some help along the way and might be looking to pay it forward. The best mentor-mentee relationship though really goes both ways.

Even if you've been in business a long time you can always learn something new. So, you should always try to bring something to the table for a mentor as well. You know, is there some intel you've gathered about the market? Is there a new tech tool or technique for reaching people on social media that you can share? Ultimately you know, developing a lasting and successful relationship will depend on it being meaningful and rewarding for all involved.



Narrator:

Those are really good insights. Thank you, Bobby for this very interesting conversation. That does it for this Next Step for Business podcast on the importance of finding a mentor. We hope you found this valuable as you work to build your small business.

You can find additional information about building business success and more online at www.regions.com/nextstepforbusiness. No matter your goals, Regions will help you with each step you want to take. Thank you for listening.

Copyright 2020 Regions Bank, member FDIC, Equal Housing Lender. This information is general educational or marketing in nature and is not intended to be accounting, legal, tax, investment or financial advice. Statements of individuals are their own—not Regions'. Consult an appropriate professional concerning your specific situation.