



## **ASU Venture Mentor Program**

### **Venture Mentor Job Description + Compensation**

A mentor plays an important role in the startup process, especially for a first-time entrepreneur. As such, the Venture Mentor (VM) program aims to reduce barriers entrepreneurs may encounter when seeking and utilizing strategic venture mentorship and development.

Venture Mentors are hired by ASU as Academic Associates and matched with student, faculty, and community startup ventures using a 6:1 venture to mentor ratio. This model recognizes that early stage venture mentors and advisors must be empowered to provide personalized education to the supported entrepreneurs who are pragmatically aligned with their areas of expertise, and other pairing factors.

Successful VM candidates will be hired as Academic Associates through ASU. The Academic Associate contract dictates that you be paid at the market rate of compensation for university Academic Associates, which is \$2K per semester (15 weeks). Hired VMs will receive paychecks throughout - or at the conclusion of - the contract period. In turn, the VM role is generally equivalent to teaching a 1 credit hour class comprised of 18 students (assuming ~3 founders representing 6 assigned ventures) for three hours each week throughout a 15 week academic term.

### **Program Structure**

Structurally, the Venture Mentor program has been designed to enable venture founders to present a minimum of three evidence-based pitch deck iterations to their assigned VM approximately once every other week throughout the program period. We believe that this iterative mentoring structure is innovative for two main reasons.

First, we employ the use of an “evidence-based” pitch deck mentoring template (see <http://links.asu.edu/EBPD-Resources>). Unlike the Business Model Canvas as a mentoring tool, the evidence-based pitch deck allows for more individual creativity, is often more engaging for all program participants, and aligns better with the expectations of typical external startup supporters, judges, and investors. And unlike a standard investor pitch deck, the evidence-based pitch deck incorporates the “fact-based” and “data-driven” proof that is now required to ensure transparency, authenticity, and traction for today’s entrepreneurs.

Second, after several years of preparing our ASU ventures for local, national, and international startup competitions, we have found that a minimum of three iterative presentation and feedback loops are required for each team to be best prepared for any follow-on support opportunities.

### **Venture Mentor Work Schedule + Expectations**

ASU founders will have access to VMs once every other week throughout the program period and will be required to meet milestones agreed upon by ASU program administrators, the VM, and the founding team members. Logistically, VMs must:

- Be available for venture meetings for a minimum of 3 hours each week over the course of a fall and/or spring 15 week term.
- Meet on days and times and at locations that are mutually agreed upon by both you (the mentor) and the mentees.
- Be agreeable to meeting at various locations including at ASU campuses, ASU SkySong, coffee shops, and via online meetings, e.g., Skype, etc.
- Respond to mentee phone and email communications within 48 hours.

### **Sample Venture Mentor/Mentee Meeting Schedule**

VMs will meet with each of their assigned mentee ventures once every other week for one hour throughout the program period.

#### **Week 1**

- Each venture determines the best days/times each week that most team members are available for 1+ hour meetings. Consider using [Doodle.com](https://doodle.com) or similar.
- Example scenario: most team members are available every Tuesday night between 6 and 9 pm.

#### **Week 2**

- Ventures 1-6 are matched with Mentor X.
- Mentor X is also available to meet every Tuesday night between 6 and 9 pm.
  - Mentor X meets with Venture 1 from 6-7 pm on Tuesday at ASU or at a mutually agreed upon alternate location.
  - Mentor X meets with Venture 2 from 7-8 pm on Tuesday at ASU or at a mutually agreed upon alternate location.
  - Mentor X meets with Venture 3 from 8-9 pm on Tuesday at ASU or at a mutually agreed upon alternate location.
- Deliverables: Ventures 1-3 must present Version 1 of their evidence based pitch decks to the VM, who will then provide strategic feedback and guidance for the remainder of the meeting. See <http://links.asu.edu/EBPD-Resources>

#### **Week 3**

- Meetings continue.
  - Mentor X meets with Venture 4 from 6-7 pm on Tuesday at ASU or at a mutually agreed upon alternate location.

- Mentor X meets with Venture 5 from 7-8 pm on Tuesday at ASU or at a mutually agreed upon alternate location.
- Mentor X meets with Venture 6 from 8-9 pm on Tuesday at ASU or at a mutually agreed upon alternate location.
- Deliverables: Ventures 4-6 must present Version 1 of their evidence based pitch decks to the VM, who will then provide strategic feedback and guidance for the remainder of the meeting.

**Sample Weeks 2-3 Schedule Illustration**

Meetings take place at a mutually-agreed upon location.	<b>Tuesday Nights</b> (for example - may be any day of the week)
<b>Week 2</b>	Meet with Venture 1 for one hour. Meet with Venture 2 for one hour. Meet with Venture 3 for one hour.
<b>Week 3</b>	Meet with Venture 4 for one hour. Meet with Venture 5 for one hour. Meet with Venture 6 for one hour.

**Weeks 4-7**

- Repeat Weeks 2-3 schedule in terms of meeting days, times and locations (if possible/appropriate).
- Deliverables: Ventures 1-6 must present Version 2 (Weeks 4+5) and Version 3 (Weeks 6+7) of their evidence based pitch decks to the VM, who will then provide strategic feedback and guidance for the remainder of the meeting. See <http://links.asu.edu/EBPD-Resources>

**Weeks 8-15**

- Repeat Weeks 1-7 schedule in the second 7.5-week term of the 15-week semester, potentially with newly-assigned venture mentees.
- Deliverables: Ventures 1-6 must present Version 1-3 (or Version 4-6) of their evidence based pitch decks to the VM, who will then provide strategic feedback and guidance for the remainder of the meeting. See <http://links.asu.edu/EBPD-Resources>

See the ASU academic calendar for more specific start and end dates:

<https://students.asu.edu/academic-calendar>

Additionally, VMs will be expected to:

- Complete a pre-program training session (prior to the start of each 15 week term).
  - See our current Venture Mentor training videos here: <http://links.asu.edu/VentureMentorTraining>
- Attend all program orientations/mentor matching events, Demo Days, and celebratory end-of-program functions.

- Prepare assigned mentee ventures for success within internal and external venture development competitions and target marketplaces.
- Promote appropriate internal and external venture development competitions and programs to their assigned mentees.
- Complete ongoing evaluations of each of their six assigned mentee venture teams and recommend founders/ventures who are most deserving of additional funding and support.
- Be subject to ongoing assessment by assigned mentees and program administrators.

Again, the VM role is generally equivalent to teaching a 1 credit hour class comprised of 18 students (assuming ~3 founders representing 6 assigned ventures) per academic term.

### How to Apply

Ready to join the [most innovative](#) University in the country? Great! Please follow these steps to get going:

1. Complete this form: <https://asu781.activehosted.com/f/11>
2. After receipt, ASU will contact you to schedule an interview.
3. After a successful interview, your professional reference(s) will be contacted.

After a successful interview and reference check, the following ASU HR tasks will be initiated:

- You will receive an official offer letter that will need to be signed and returned by a specific deadline.
- A Consent and Disclosure document will need to be completed and returned with offer acceptance. All offers of employment are contingent upon the successful outcome (as determined by the university) of the pre-employment screening activities, including a criminal history check (or a fingerprint check), under Arizona Board of Regents policy 6-709.
- You will need to visit our faculty onboarding site to ensure you have all of your tax information and other personal data activated via completion of a New Hire Packet. This is a mandatory step. All activations must be done prior to your start date. See <https://cfo.asu.edu/hr-facultyonboarding>.
- Prior to the beginning of your appointment at ASU, we must receive a current resume or CV. Please email your document to [fsesetup@asu.edu](mailto:fsesetup@asu.edu) with "Venture Mentor CV - Your Name" in the subject line.
- Prior to the beginning of your appointment at ASU, we must receive an original transcript from the institution where you earned your terminal degree (bachelor's degree or equivalent) that indicates completion of the degree. If your terminal degree is from ASU, please ensure that you provide unofficial transcripts. Please ask the registrar to send your transcript directly to Barbara Minich, P.O. Box 875506, ASU, Tempe AZ 85287-5506.
- In compliance with the Immigration Reform and Control Act of 1986, Arizona State University must verify the eligibility of new employees to work in the United States. The Office of Human Resources requires this documentation before you can be paid. For more

information, and to register for an orientation session, please go to <http://www.asu.edu/hr/documents/benefitseligiblechecklist.pdf> or call (480) 965-4751.

- Once all ASU HR requirements, including background check, ASU activation, training, etc., are met, successful candidates will be paid at the market rate of compensation for university Academic Associates, which is \$2K per semester (15 weeks). You will receive paychecks every two weeks throughout the contract period.

## **FAQs**

### **Will I be paid as a Venture Mentor?**

Yes. VMs will be hired as Academic Associates through ASU. The AA contract dictates that you be paid at the market rate of compensation for university Academic Associates, which is \$2K per semester (15 weeks).

### **How many ventures will I be mentoring?**

Up to six. The Venture Mentor Program uses a 6:1 venture to mentor ratio. This may seem like a lot of ventures to handle, but more often than not, about 2 of ventures out of every six disengage throughout the program period. This scenario usually allows for additional bandwidth to focus on your remaining mentees. NOTE: Venture mentee assignments may be made or amended up to twice (each 7.5 weeks) within the semester-long contract period, but you will never be asked to mentor more than six ventures at a time.

### **How are founder mentee assignments determined?**

The matching method is committee-based, so as to leverage disparate working knowledge of both the mentor and mentee pools. In advance of this process, we may ask for your input. Although we cannot guarantee that you will be matched with your preferred enterprises, we will do our best to make preferred pairings. If you do not request specific venture matches, we will make venture assignments on your behalf. Once matching assignments are made, you may be concerned about your ability to mentor or help certain ventures that have been assigned to you because of their industry affiliations or business types - don't be - this is a common reaction, especially among new mentors. Remember that your main responsibility is to provide pragmatic and Socratic mentorship. We are confident that all hired mentors will be extremely well-suited for this task.

### **Will I be required to meet with ventures in person?**

No. While we do highly recommend that you meet with ventures in person, you are free to utilize Skype, Google Hangout, etc., if necessary.

### **Where do most of the mentoring sessions take place? Are they at SkySong, or ASU's campuses, or elsewhere?**

The location of most mentoring sessions are at the discretion of the mentor and the mentees. Meetings may take place at SkySong, ASU campuses, and via Skype, but we can help facilitate other locations as needed. For example, local Starbucks or other partner locations throughout the Valley and beyond. The key takeaway is absolute flexibility.

**Am I going to get a parking decal for going onto campus to meet with students?**

No, unfortunately. None of ASU's faculty or staff members receive parking subsidies. As a reminder, meeting with the founding teams on campus is optional. If your mentees do not have transportation, consider meeting them at an appropriate nearby, off-campus location – at Starbucks, for example.

**How much time per week will I be expected to serve as a Venture Mentor?**

In order to give ventures the attention they need, you should aim to spend a minimum of 3 hours per week working with your assigned ventures, whether in person or via Skype, conference call, etc.

**As a Venture Mentor, will I have to follow a certain method of mentoring?**

We employ the use of an “evidence-based” pitch deck mentoring template (see <http://links.asu.edu/EBPD-Resources>). This tool allows for each mentoring session to begin with a 5-10 minute “practice pitch” followed by a natural dialog focused on refinement of the business concept and strategy. You may also augment this methodology/tool with your own preferred innovation management tools, such as the Business Model Canvas, Technology Roadmap, etc.

**Will my mentees expect me to contribute toward the launch of their venture?**

No. If they do, they shouldn't be. VMs will not do the work for their assigned mentees – founders must be prepared to work very hard and utilize VMs only as as sounding-boards and guides.

**I usually charge consulting fees for my services. Will I still be allowed to do this as a Venture Mentor?**

No. Venture Mentors may not charge consulting fees while engaged with our students or ASU-affiliated faculty or community ventures. VMs may become formally involved with an ASU startup after their VM contract period has expired and/or the startup has exited the ASU Venture Devils program.

**One of my assigned mentees is the “next big thing!” May I invest or become the CEO?**

No. Venture Mentors may not invest in, take equity, or formally join ASU-affiliated companies until their role as a VM (or other ASU role) has been completed. However, VMs are encouraged to open doors and make introductions to external senior executive candidates as it makes sense for the startup teams who are prepared. VMs may become formally involved with an ASU startup after their VM contract period has expired and/or the startup has exited the ASU Venture Devils program.

**Do I need to be concerned with the Arizona Board of Regents Intellectual Property policies?**

Generally not. You may review the policies [here](#). In short, because you and/or your assigned mentee founders typically will not be leveraging taxpayer-funded resources (e.g., expensive lab equipment and facilities, etc.) to produce commercializable inventions, you will retain sole ownership of all of your IP—past, present, and future. The majority of this IP fine print applies to

full-time research faculty who may be developing the cure for cancer and other high-ROI technologies in their research labs or while on the clock. However, we are not IP lawyers, so if you have additional questions or concerns, please let us know and we will direct you appropriately.

**If and when I am formally hired, may I tell the world that I am affiliated with the most innovative University in the country?**

Of course. However, be sure that your title is appropriately listed as “ASU Venture Mentor” on LinkedIn and your email signatures, websites, blogs, etc. You may not refer to yourself as an ASU faculty member, entrepreneur-in-residence, professor, consultant, or anything other than a “Venture Mentor.” If you have any perceived special circumstances or questions, please check with us for additional clarification before publication.

**What is my ultimate goal as a Venture Mentor?**

The end goal is to do your best to prepare your assigned founder mentees to be ready to deliver a well-constructed 5-minute investor-style pitch at the conclusion of each 15-week fall, spring, and/or summer mentoring session. Specific Demo Day dates will be shared throughout each engagement term. May the best mentors and ventures win!

**Okay, I think I’ve got it, but could you go over everything again one more time?**

We appreciate your thoroughness. You may get a better sense of your expected roles and responsibilities by watching these Venture Mentor training videos:

<http://links.asu.edu/VentureMentorTraining>. Enjoy!

**I don’t think I’m a good fit to be a Venture Mentor. Is there another way I can contribute?**

Absolutely! We are also seeking Entrepreneurship Expert (EE) mentors. Entrepreneurial service providers in the realms of law, finance, marketing, etc., would be great EEs. You may apply here:

<https://entrepreneurship.asu.edu/mentor-network>

**Sample Venture Mentor Profiles**

The ASU Venture Mentor program has gone through several prior iterations. We’ve worked with some great mentors and they’ve helped us determine the types of mentoring situations that work best. As you decide to join our growing team of Venture Mentors, please peruse the profiles of several VMs who have helped to shape the program to date:



### **Mitchell Bolnick**

Upon graduating with his MBA in 1985, Mitch had a 20 year career in the IT sector. Afterward, Mitch started the Excel Consulting Group to support the development and growth of early-stage businesses. NewTrac Realty, a residential property management company, was one of his initial clients. As a result of his involvement with NewTrac, Mitch obtained his Arizona real estate license and started pursuing opportunities in the commercial real estate market along with new business consulting. Today, Mitch supports several clients in both markets.



### **Joan Morgen**

Entrepreneurs and C-level management teams seeking the next stage of growth for their companies turn to Joan for advice and guidance in discovering and pursuing business building opportunities. Joan's broad experience is the culmination of her career in finance, business development, marketing, and strategic planning. Prior to moving to Arizona, she was an investment banker and portfolio manager on Wall Street. She has worked with and invested in enterprises ranging from startups to public companies.



### **Brian Reynolds**

Brian Reynolds, MBA, is a former Microsoft General Manager. He started up Microsoft in Ireland and grew it to 2000 employees while responsible for European Operations, Software Localization and Business Development. He was an early pioneer of 'lean' operations techniques and process reengineering. Brian is an entrepreneur-in-residence at Galway and Mayo Institute of Technology where he has deeply engaged and mentored over 20 government funded startup companies including software, high-tech and food companies. Brian holds a degree in Chemistry and an MBA, both from University College Dublin, Ireland.



### **Lance Thompson**

Lance has over 30 years of experience as a Management Consultant and Corporate Controller in the private and public sectors. He has provided consulting services in the areas of business planning, finance, cost management, marketing, operations, supply chain management, construction projects, government contractors, activity-based performance management, quality management, cultural change management, information systems, program/project management, shared services and leadership and teamwork. Lance earned MBA and Industrial Engineering degrees from University of California at Los Angeles.



### **David Troness**

David currently teaches courses with the Technology Entrepreneurship & Management program at ASU and works as a product development/innovation consultant. After getting a master's degree in Industrial & Management Systems Engineering at ASU, David began his 25-year career, working in a variety of roles, mainly with Intel and Honeywell. He became well-known for his influence on capital utilization within the semiconductor manufacturing industry; having taught thousands of engineers around the world on a customized, rigorous approach to addressing manufacturing equipment reliability and maintainability. David is a co-author of "TRIZ Power Tools", a free, online collection of e-books available at [www.opensourcetriz.com](http://www.opensourcetriz.com).