

# Executive **EDGE**

## PROTÉGÉS AND PEERS

Although many executives would like to help a protégé along his or her career path or partner with a peer for support, it can be difficult to establish such relationships or find a suitable match.

The first step is to recognize the benefits of mentoring. While mentors can offer protégés career guidance, protégés present mentors with different perspectives of a company's culture and attitudes. And their success can further the mentors' career as well.

Unfortunately, only a few hundred companies have mentoring programs. NYNEX is one. Since 1990 the company's Association of Management Women has sponsored mentoring circles dedicated to career development.

Each circle has 1 or 2 mentors and up to 10 protégés.

At Dow-Jones, mentoring quads were established to allow employees to address gender and race issues. Each foursome has a mentor at or above the director level and three protégés—a woman, a minority man or woman, and a white man. Each quad begins its journey by participating in a "Power and Influence" workshop. Quads then meet twice a month for six months and attend monthly lunch meetings where senior executives speak.

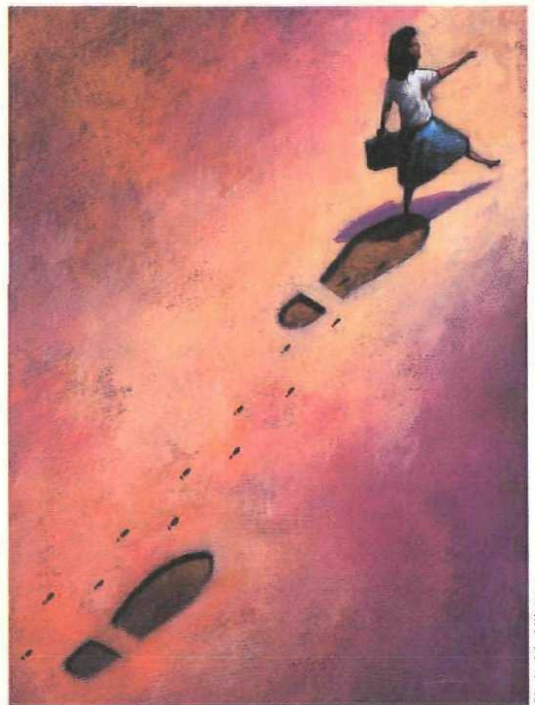
A less time-consuming approach to mentoring is to meet over a meal once a month. To ensure everyone participates in the discussion, keep the size of the group to around eight

persons. The group should be diverse, including persons from different departments and different levels of authority. Each time the group meets, a different member should lead the discussion, while someone else takes notes, summarizes them, and distributes them to the group.

Protégés do not always have to be persons in the work force. Many executives find it gratifying to mentor college or high school students. Some colleges offer programs in which alumni correspond with students and invite them to spend time on the job.

Peer partnerships can be just as satisfying as mentoring relationships. Peer partners can discuss issues such as management or presentation styles.

Mentors, protégés,



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and those looking for peer partners may find a perfect match at lectures and luncheons or through electronic bulletin boards. Lamppost (Learners and Mentoring by Mail), a not-

for-profit, mentor-by-mail organization connects mentor pen pals.

*From Susan Crandell, "The Joys (and Payoffs) of Mentoring," Executive Female, March-April 1994, pp. 38-41, 69.*

## ENTREPRENEURS' SUCCESS STORY

Choosing the middle ground between analysis paralysis and no planning at all, most successful entrepreneurs use a quick, cheap approach when they launch a new venture. Interviews with founders of more than 200 thriving companies reveal three general guidelines:

- Screen opportunities quickly to weed out unpromising ventures.
- Analyze ideas parsimoniously. Focus on a few important issues.
- Integrate action and analysis. Do not wait for all the answers, and be ready to change course.

To screen out the losers, entre-

preneurs generate a lot of ideas and discard most of them quickly based on judgment and reflection, not new data. They look at a venture's objectives and hence the requirements for success (in terms of creative ideas, capital, technological expertise, etc.). Another key factor is the maturity of the market, since inexperience and imperfect products may be better tolerated in an immature market. They also analyze the basis of competition—whether it is a proprietary advantage or exceptional service.

Before an opportunity is fully analyzed, successful entrepreneurs often act. This can generate enthusiasm

among employees and investors and lead to better-informed strategies because there is less time between research and reality. Common ways to integrate action and analysis are:

- Handling analytical tasks in stages
- Solving problems quickly as they arise
- Selling products at the same time they are being researched
- Exhibiting self-confidence, even arrogance, but with a willingness to learn and change direction

*From Amar Bhide, "How Entrepreneurs Craft Strategies That Work," Harvard Business Review, March-April 1994, pp. 150-161.*