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Guidelines for Mentors and Mentees

Society for Innovation and Entrepreneurship (SINE), hosted by Indian Institute of Technology Bombay (IIT Bombay), administers a business incubator that provides support for technology-based entrepreneurship, extending the role of IIT Bombay by facilitating the conversion of research activity into entrepreneurial ventures.

SINE came into existence in 2004 to administer IIT Bombay's business incubator. The Department of Science and Technology of the Government of India has also provided financial assistance to the business incubator. The incubator, with infrastructure spread over 10,000 sq.ft, can accommodate about 15-17 companies as of 2013.

This document represents SINE's current approach to participating mentors and mentees. For more information please contact us directly at sine@sineitb.org.

Need for mentoring

You all may be well aware and would also agree that proper and timely mentoring is very crucial for any start-up more so for a technology start-up. SINE does mentor on its own most of the time at a very broad level. Additional focused mentoring from experienced people could be helpful at almost all activities of a start-up, such as formulating the business plan, product development, business development, team-building, fund-raising, marketing, etc.

Eligible Mentees

Students, faculty, and alumni of IIT Bombay with technology-based startups are eligible for incubation at SINE, which includes mentor support. Incubatees must be willing to agree to the requirements of pre-incubation or incubation programmes with SINE. Participation/ availing mentoring during incubation is mandatory for those without substantial experience.

Potential Mentors

Mentors are successful and experienced people willing to share or impart knowledge and wisdom on to those less experienced, in this case, entrepreneurs of startup companies. SINE will maintain a periodically refreshed list of people with proven skills and experience who have volunteered to help SINE startups. Mentors will be chosen to represent a wide range of expertise and experiences- such as CEOs, CTOs, VPs, partners or directors of successful companies.

Guidelines for Mentors

Mentors stand to gain the satisfaction of making a difference in fledgling entrepreneurs's life and contributing back to the society. In addition, they also get to keep in touch with new technologies, people, and networks by working with the young entrepreneurs.

Mentors should provide no inventive contributions to the mentors without sufficient legal agreements.

The following are expectations of enrolled mentors.

Availability

Mentors will make their best efforts for regular contact with mentees on a mutually agreeable schedule, taking up to 2/4/6 hours per month. This is the typical case; this is flexible based on mutual agreement.

Relationship

The relationship between mentors and mentees should be professional and with proper business etiquette at all times. Mentors should treat mentees with dignity and respect. Mentors should encourage mentees to be responsible for the mentoring.

Confidentiality

Mentors will maintain confidentiality of any proprietary information of the incubatees.

Conflicts of Interest

Conflicts of interests should be avoided when deciding on mentoring relationship. If and when one or more interests of the mentor (financial or non-financial) is in conflict with mentoring relationship and responsibilities, the situation should be promptly disclosed to the mentee and appropriate course of action taken.

Remuneration

Mentors are volunteers and advice given is not based on consultation fees. Typical model is giving a small equity in the company. The norm is 1/2-1% of equity for a year, incrementally in 3-month periods, but not more than 3% in toto.

Change of status or discontinuation

Discontinuation of mentoring relationship should be communicated to SINE. Mentors may transition to a different status such as investor or board member, but again, with explicit communication in advance of the transition to SINE.

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Guidelines for Mentees

Clarity of needs

Mentee should identify his or her desired outcomes from mentorship prior to pursuing a potential mentor. This will help SINE identify appropriate mentors with higher chances of positive outcomes.

Responsibilities

Mentee must take active responsibility for the business mentoring relationship. Mentee should be considerate of the mentor's time, open to mentor's suggestions, yet be responsible for all decisions made and actions taken.

Mentee should establish clear objectives together with the mentor and work diligently to get targets.

Contact with SINE

If the mentee has a concern/ question about the mentorship, he/she should contact SINE.

Mentoring Process

- When the incubation of a start-up is being finalized, SINE would recommend a mentor from its list and introduce him/her to the company.
- The promoter's are either free to choose from the said list or are free to have their own mentor albeit with the concurrence of SINE.
- The company and mentor will initially engage with each other to understand the role and contribution that the mentor can make to the company.
- If the arrangement works out positively for the company, the association needs to be formalized with a suitable consideration model so as to ensure continued involvement of the mentor. Such a contract should cover aspects such as:
 - Duration of mentoring relationship
 - Objectives and scope of relationship
 - Confidentiality
 - Frequency and mechanisms of meetings
 - Tacking and review processes