

Mentoring Checklist for Newcomer Entrepreneurs

As part of CYBF's Newcomer Entrepreneur Program, you have been matched with a volunteer business mentor who will provide you with valuable guidance and support for your business.

Throughout the next two years, your CYBF mentor will ask questions, share personal examples and provide suggestions, but ultimately you, as the business owner, will have to make any decisions about your new business.

Now that you are beginning to work with a mentor, you may wonder how to get the most value from your mentoring conversations. In addition to the topics suggested in the Ment2B™ Orientation program, we have assembled this Mentoring Checklist of subjects that are particularly relevant for newcomer entrepreneurs.

Here's how to make best use of the Mentoring Checklist:



Review the following list of topics with your mentor and identify which of them are high priority issues that should be discussed during the first few mentoring meetings.



Add any topics that you'd like to discuss with your mentor.



Remember that the CYBF Guide for Newcomer Entrepreneurs has plenty of information and links to websites with more details; look to your mentor for local insight and opinions based on their experience.





Canadian Youth
Business Foundation
Year of the Entrepreneur
2011

CYBF NEWCOMER ENTREPRENEUR PROGRAM

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| Priority | Complete | Mentoring Discussion Topic |
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| | | <p>Business Planning You need a business plan to get a loan. It's essential to getting your business started and moving in the right direction. You may want to discuss what is included in a business plan, how to get it started and updating it.</p> |
| | | <p>Financing Most new businesses require funding from outside sources. Your mentor can help you explore the alternatives available to you.</p> |
| | | <p>Business Structure The type of business structure you choose will have an impact on set-up costs, the tax you are required to pay, financial reporting, operations and legal obligations.</p> |
| | | <p>Employment Laws In Canada, there are national and provincial laws and regulation protecting the rights of workers. Business owners that hire employees must understand these standards that deal with subjects like minimum wages paid, hours of work and workplace safety.</p> |
| | | <p>Banking Every country has a different approach to banking. Canada's banks provide many options for a business owner. You may understand your choices better after a conversation with your mentor.</p> |
| | | <p>Taxes The government requires you to collect and remit sales taxes and payroll deductions, municipal taxes and income tax. To avoid financial and legal difficulties, you must understand your obligations to pay tax.</p> |
| | | <p>Business Cycles Understanding the nature of a business cycle can provide a business owner with insight into the behaviour of industry sectors, banks, customers and suppliers.</p> |
| | | <p>Business Terms Every business owner must learn the common business words and phrases – and how they apply to their own business. Invite your mentor to discuss the terms with you and share their own insights and experiences.</p> |
| | | <p>Communication Skills Entrepreneurs who develop strong communication skills have great success in working with customers, suppliers and business contacts. Discuss your current written and verbal communication style, and ask your mentor for suggestions about how you can strengthen your communication skills.</p> |



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| | | <p>Electronic Communication</p> <p>Most entrepreneurs use electronic communications such as voicemail, email or text messaging to build relationships. Talk to your mentor about common practices, expectations and professional etiquette for these types of communication.</p> |
| | | <p>Networking</p> <p>Ask your mentor about how to build your business by planning and developing your network. This includes getting more connected to the direct business community, associates and colleagues. Your mentor may have ideas about the best networking approaches and events you could attend.</p> |
| | | <p>Social and Business Etiquette</p> <p>It's likely that there are customs in your home country that differ from customs in Canada. You should consider talking to your mentor about the following:</p> <ul style="list-style-type: none"> • Use of titles (Mr./Ms.) • Handshaking and eye contact • Dining etiquette • Negotiation • Business clothing • Gifts |
| | | <p>Service Expectations</p> <p>The success of your business will be built on your ability to provide acceptable levels of service to your customers and suppliers. You should have an understanding of what is expected in terms of response times, payment terms, quality and handling complaints.</p> |
| | | <p>Pricing</p> <p>Whether you are selling goods or buying supplies, you need to understand Canadian pricing practices. When are you expected to pay more than the requested amount through tipping? When and how should you negotiate a lower price for purchases?</p> |
| | | <p>Intellectual Property</p> <p>Business owners must know when and how to protect their creative ideas and also how to avoid violating the intellectual property of others that could result in serious penalties.</p> |
| | | <p>Social Responsibility</p> <p>Most Canadian businesses have a commitment to social responsibility. This can include supporting local community initiatives with either personal time or donations, reducing the environmental impact of your business, or even doing business in low-income areas that are currently underserved.</p> |