

Quest for Effective Mentors: A Way of Mentoring Potential Entrepreneurs Successfully

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Received: 31 January 2016 / Accepted: 13 July 2016
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Abstract Mentoring has been found instrumental for successful survival of enterprises; yet, the enablers of the mentoring process, i.e., the mentors are under-researched in terms of their typology and effectiveness. Consequently, it leads potential entrepreneurs (mentees) to remain uneducated about their future mentors, which creates a gap in the process of uniting mentors and mentees, leading to a less amicable relationship with less possibility of entrepreneurial growth. The purpose of this study is to provide a knowledge base about mentors for their selection while engaging in mentoring of potential entrepreneurs. A mix-method approach has been adopted to conceive the study in a logical and sequential manner. First, experts from the field were interviewed to develop a typology of mentors, the inductive phenomenon facilitated in the development of a list of types of mentors. Next, the effectiveness of listed mentors was measured through a survey data of potential entrepreneurs. We argued that since mentees take a risk on their capital and career, they should be educated about the mentors and their preferences should be examined; thus, data were analyzed using multivariate analysis, which enhanced the validity of finding in an exploratory design through post hoc tests. The results of the study revealed that at least twenty types of mentors or combination of mentors exist in entrepreneurship domain and potential entrepreneurs preferred mentors from academia and

a group of mentors with varied expertise. Interestingly, they have not preferred mentors from industry. The findings were rationalized based on the background of the mentees and the complex business environment. Policy makers may develop policies for entrepreneurship development considering not only entrepreneurs but also mentors. Understanding the preferences of potential entrepreneurs would help in the recruitment, training, and selection of mentors for the venture as well as in outlining the entrepreneurship development programs. The typology of mentors would make them aware about the available mentors and help them to contact mentors according to their mentoring and entrepreneurial needs. The findings have helped in filling the gaps in the literature by providing the understanding about types of mentors available in entrepreneurship domain and their effectiveness in mentoring. Moreover, a scale has been developed to conduct further research and hence provided the ground for prospective researchers in the domain. The study is first of its kind in India and no similar studies have been reported in other countries. The study has provided tangible grounds to mentors and mentees to understand respective perspectives. Additionally, it will help both of them in preparing themselves for forthcoming challenges.

Keywords Effectiveness of mentors · Managing enterprises · Mentoring · Mentors · Potential entrepreneurs · Scale development · Typology of mentors

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Introduction

The concept of mentoring has diverse implications in the context of human relationships and has been used continuously in various sectors to enhance the growth of



individuals who seek help in accomplishing their career/personal goals. The most common areas of mentoring are academics (student–teacher) (Blackburn et al. 1981), hospital (nurse–patient) (Joel 1997), organization (senior–junior employees) (Noe 1988; Dreher and Cox 1996; Fagenson-Eland et al. 1997; Butyn 2003; Perrone 2003; Allen et al. 2004; Hegstad and Wentling 2004; Hezlett and Gibson 2005) and entrepreneurship (experienced–inexperienced entrepreneurs) (Sullivan 2000). Despite multidisciplinary nature of mentorship (Janssen et al. 2005; Levenburg et al. 2006), most researchers have converged to establish that mentors are important for the growth of mentees. Additionally, previous researchers have extensively researched about the benefits and cost of mentoring to both mentors and mentees (Dreher and Cox 1996; Eby and McManus 2004; Allen et al. 2004; Hezlett and Gibson 2005). They also examined the factors that may affect the motivation and interest of both mentors and mentees to enter into the mentoring system. For this purpose, researchers have examined the mentor–mentee match to ensure amicable relationships between them (Noe 1988; Dreher and Cox 1996; Allen et al. 2004). Thus, to this end, a plethora of studies have established that in general, mentors are more experienced and aged in comparison to mentees (Kram and Isabella 1985; Ragins 1997; Pegg 1999). Previous researchers have greatly contributed to understanding the mentor–mentee relationships; yet, when we started researching mentoring in entrepreneurship and tried to investigate the types of mentors that are effective in managing enterprises (mentees) specifically, from the perspective of mentees, we found that researchers have hardly investigated the effectiveness of types of mentors in any of the domain. Moreover, irrespective of the domain, researchers have ignored the preferences of mentees while considering their mentors. Largely, this may be attributed to the typical nature of organization mentoring where senior individuals are assigned as mentors to less experienced individuals by the management. Such type of mentoring essentially requires mentors from the same domain, and consequently, it limited mentees to make a choice among available mentors only. However, the same may not hold true for mentoring in entrepreneurship. Entrepreneurship is a multidisciplinary area; it requires an inductive approach to explore new phenomenon (e.g., innovation), and hence, mentors with diversified experience and expertise are desirable. Sometimes mentors are entirely different from the mentees' field, yet mentees require them to develop their innovative ideas. Literature has reported diverse views on this topic. Some researchers have argued that mentors should be from the mentees' field and some argued that mentors can benefit mentees otherwise also (Bisk 2002). The debate in the existing literature has created the need for investigation about the types of

mentors available in the entrepreneurship domain. Additionally, how their effectiveness has influenced the preferences of potential entrepreneurs (mentees) should also be investigated. The present research attempts to examine the preferences of potential entrepreneurs, which is being driven by their needs, for two reasons: First, mentees take a risk in their career as well as capital. They are going to have liability on the loans that they have taken from the bank. Thus, it is important for them to trust the mentor with whom they are going to work. Moreover, they may require mentors according to the life cycle of an enterprise. Mentees may have different needs of mentoring, e.g., if an entrepreneur has start-up related to chemicals and he himself is well acquainted with chemical know-how then in that case he may require a mentor only to cater enterprise's marketing and distribution needs. Therefore, it is vital to understand the mentoring preferences of the mentees.

Second, let's start the rationale with the examples of programs run by the organizations engaged in the mentoring of entrepreneurs: Oxford Mentoring Programm in the U.K., Babson Mentoring Programme and MIT Mentoring Programmes in the U.S., NSRCEL Mentoring Programme and IIMA-CIIE Mentoring Programmes in India. The mentorship programs are designed to match mentors and potential entrepreneurs. Under such mentorship system, mentors are oriented in achieving the growth for mentees and consequently, report success rate of mentorship system in the range of 70–95 %. Within India, such mentoring programs are less in number given the population and employment needs. Apart from these organizations, the government and the non-government agencies support entrepreneurship development programs through mentoring. They hire mentors typically on a voluntary basis and pay a limited salary or an honorarium to them. In such systems, the accountability and commitment of mentors are negligible to mentor a start-up. Fewer success stories can be taken as evidence for such orientation. In the absence of proper mentoring, mentees experience fear of failure, and in order to mitigate their fear, they would like to invest in start-ups only when they are confident enough of the selection of right mentors, and thus, it underlines the preferences of mentees for their mentors.

Theoretically, from the above discussion, the importance of understanding the preferences of mentees for their mentors has been substantiated. Expert sampling and interview method has been used to explore the typology of mentors. An instrument has been developed to measure the effectiveness of mentor types, which has been further utilized to survey potential entrepreneurs.

The present research has accomplished to understand the mechanism in managing and mentoring the potential entrepreneurs in a sequential manner. First, a typology for mentors through interview method has been developed,

followed by the categorization of types of mentors in groups, and next, the effectiveness of each group based on the preferences of potential entrepreneurs has been examined. The findings suggested that potential entrepreneurs preferred mentors from the academia and mentors who mentor in groups or a group of mentors. However, individual mentors from the industry have not been found significantly preferred, which has emerged against the general opinion. The present research has attempted to supply a rationale for each finding. Thus, the analytical framework of this paper starts with the investigation of literature, followed by the conceptualization of preferences for mentors in entrepreneurship domain. Further, in the methodology section, an instrument has been developed and validated, using exploratory and confirmatory factor analysis (EFA and CFA). The data collected through the instrument were analyzed with multivariate analysis of variance (MANOVA). Toward the end of this paper, findings and results have been discussed and concluded.

Literature Review

In order to achieve the stated goals in “Introduction” section, first, the types of mentors engaged in mentoring were reviewed in general and then narrowed down specifically to entrepreneurship domain. The review of the literature was conducted to examine the linkages between the preferences for mentors and the available mentors in entrepreneurship domain, if any.

Despite the fact that mentoring system has been flourished in a variety of areas, the fundamental function of mentors is almost the same in each area. For instance, mentors impart guidance, advice, and wisdom to their mentees. They are expected to be a guide, teacher, and coach (Kram and Isabella 1985; Pegg 1999), and they help mentees in their career development (Deakins et al. 1997). Ragins (1997) found that by using years of experience and expertise, mentors provide upward mobility to the mentees’ career.

Burke (1984) argued that a person who wants to become a mentor should possess hard working abilities, sensitivity, and caring attitude. Pegg (1999) identified different types of mentors, e.g., classic, leaders, coaches, teachers, advisers, counselors, and peers. Deakins et al. (1997) found that mentors play an important role in creating contacts and network. Styles (2008) and Rivza (2007) studied the benefits accrued to entrepreneurs through mentoring and found that mentors help in identifying business opportunities, and building self-confidence and self-esteem (St-Jean and Audet 2009). They also reported that mentorship increased the competitiveness of small and medium enterprises and helped in establishing the new-starts. Burke (1984) argued

that other than professional needs, mentees may have psychological needs as well which may not be resolved by a mentor, but Ensher and Murphy (2005) reported that mentors can provide emotional support and are seen as role models by mentees. Such complexities make the task of the mentor challenging and, hence, becoming a mentor is not easy for everyone.

Entrepreneurship has multidisciplinary nature; mentors are sourced from a variety of areas for example, industry, academia and government agencies. Mentors from academia include professors of entrepreneurship, and engineering, management and entrepreneurship trainers. They provide subject-specific mentoring (Blackburn et al. 1981; Smith et al. 2000). Mentors from industry belong to either the same industry as the mentees or otherwise. Such mentors have experience as well as the expertise in different domains at the same time. Entrepreneurial mentoring is also provided through a group of experts (Dansky 1996; Deakins et al. 1997) who can analyze the problems at each stage of enterprise and resolve the problem according to their expertise. As per Sullivan (2000), mentors help in providing the support at the right time, given that the need of mentorship changes with the advancement of an enterprise (Churchill and Lewis 1983). Therefore, mentorship is a complete handholding process. It requires mentoring on legal issues, government policies, strategy, market conditions, pricing of the product, supply chain management, employee retention, etc. Thus, sometimes mentors are expected to be from the same industry as the mentee (Deakins et al. 1997) but sometimes otherwise also (Bisk 2002). However, mentors from other background may belong to governmental/non-governmental agencies, industry, academia, and private sector, i.e., experts who belong to the top management. A combination of mentors or group mentoring is also prevalent in entrepreneurship (Dansky 1996).

Theorizing the Preferences for Mentors Within Entrepreneurship

Deepali and Jain (2014) conducted a pilot study to explore the feasibility of mentors for a potential entrepreneur in India. They found that potential entrepreneurs ranked the mentors according to their preferences. They also found that there is a difference between the preferences of mentees who have and have not past mentoring experience. Other than this study, there is hardly any study which can relate the potential entrepreneurs and mentors in terms of preferences. Most of the studies related to entrepreneurial mentoring were conducted in the context of Western countries, and very few have examined the same.

Theoretically and practically, we have observed that mentoring in entrepreneurship involves the component of

investment, risk, and trust. This may be attributed to the fact that in general, family and friends mentor potential entrepreneurs, which developed the dependency on known mentors. However, there is an equal possibility that mentee's needs are not fulfilled through family mentorship only. Research by Bisk (2002) showed that mentors-mentees from different domains have worked successfully to achieve entrepreneurial goals.

Veciana et al. (2005) found that students who had entrepreneurs in their family were keener to start a venture than those who did not. However, potential entrepreneurs from family business have the added advantage of mentorship over first-generation entrepreneurs. It is believed that doing business is their inherent quality, and hence, they may not require any mentorship support other than that from their family. But, the business background could never give any surety of the success of an enterprise and it is also not implied that the potential entrepreneurs from the family business will join the same business. They may have a different idea for the start-up. A different idea may need a different place, environment, technology, manpower, and expertise that may need complete hand holding and require the same kind of mentorship support as required by the first-generation entrepreneurs. The first-generation entrepreneurs may need support right from the beginning of the start-up, whereas potential entrepreneurs from business family may need mentoring support at the advanced stages of an enterprise. Additionally, given the low entrepreneurial activity, fear of failure of entrepreneurs, and high rate of failure of enterprises, the task of managing enterprises in India has become complex and strategic, which possibly cannot be handled by potential entrepreneurs alone. Thus, in both the cases, potential entrepreneurs (from family and non-family business) have preferences for mentors based on their background and mentorship needs while managing their enterprises in the complex business environment.

The review of the literature has revealed some important insights; very little research has been done on mentoring of potential entrepreneurs in India as well as in other countries, and the research has talked only about the nature and the role of mentors, and occasionally about mentors from industry, groups, and academia. However, no research has examined the typology of mentors and the effectiveness of types of mentors in entrepreneurship domain.

Methodology

With the given background and the gaps in the literature, the present research is envisaged to have an exploratory design. The design starts with the interviews of mentors, which helped in developing the typology of mentors.

Experts provided the logical basis for the effective mentors and enabled to prepare a list of twenty items, which denoted the types of effective mentors. The listed items were subject to EFA and CFA (Jain and Raj 2013). The items emerged into three factors, and each factor measured the effectiveness of mentor type. In this way, an instrument was developed, validated, and further utilized to gather the data from potential entrepreneurs. Next, the preferences of potential entrepreneurs for their mentors have been investigated in a sequential manner. For this purpose, Multivariate Analysis of Variance (MANOVA) has been used. This statistical technique uses several dependent variables to test the difference in more than two (or two) vectors of means, followed by separate variance tests for each dependent variable. The results were analyzed through MANOVA and post hoc tests, whereas findings were concluded in the light of literature and interviews. The details of profiles of respondents and the details of methods have been discussed in the respective sections.

Sample Profiles and Data Collection

There were two types of respondents for this study, mentors, and mentees (potential entrepreneurs); the sample profile for each respondent has been detailed out in the following sections:

Mentors

The profile of mentors included top-level executives engaged in mentoring entrepreneurs. They were contacted through electronic mail. A request for an interview was made to them, either over the telephone or face-to-face. They were requested to revert only if they have mentored entrepreneurs. Most mentors provided their mobile number through email and were interviewed for minimum 20 min. A total number of 50 male mentors were interviewed. Their mean age was 56 years, and their minimum professional experience was 9 years and the maximum was 22 years, refer Table 1. The list of items prepared through their inputs is provided in Table 3.

Mentees (Potential Entrepreneurs)

The profile of potential entrepreneurs included postgraduate students from engineering and management colleges in India. The students studied entrepreneurship for at least one semester or 6 months. In order to analyze whether they understood the questionnaire, a pilot study was conducted with a class of 60 students. No major changes were found, and the questionnaire was found appropriate to administer. A web-based questionnaire was administered to survey potential entrepreneurs. Around 750 questionnaires were

Table 1 Sample profile of mentors

Age (years)		
Mean		56.24
SD		7.665
Total		50
Occupation		
	Frequency	Percentage
Entrepreneur	23	46.0
Professor	11	22.0
Consultant	10	20.0
Head of entrepreneurship center/department	6	12.0
Total	50	100.0
Professional experience		
	Frequency	Percentage
Less than 10 years	1	2.0
11–20 years	25	50.0
Over 20 years	24	48.0
Total	50	100.0
Gender		
	Frequency	Percentage
Male	50	100.0
Female	0	0
Mentored		
	Frequency	Percentage
Yes	50	100.0
No	0	0

sent. After data screening, out of received responses, 258 completed questionnaires were selected for further analysis, making the response rate 34 %. Refer Table 2.

Instrumentation

In order to explore the types of mentors preferred by potential entrepreneurs, an instrument was developed with the inputs received out of the interviews with mentors (experts). A list of 20 items was prepared to measure the construct ‘Effectiveness of Mentor Type’ which subsequently served as the dependent variable of the study. A 10-point Likert-type scale was developed to capture the small variations in the preferences. The construct ‘Effectiveness of Mentor Type’ was defined as ‘the mentors preferred by the potential entrepreneurs who believe that such mentors could effectively mentor them in a complex business environment.’ In the sample, mentees have 6-month entrepreneurial experience, making them potential respondent who have the understanding of entrepreneurial mentoring needs and thus can rationally respond to the questionnaire.

The variable ‘Mentored (Yes, No, Somewhat)’ is the independent variable of the study. This variable has three

Table 2 Sample profile of mentees

Age (years)		
Mean		25
Gender		
	Frequency	Percentage
Male	188	72.9
Female	70	27.1
Total	258	100
Mentored in past		
	Frequency	Percentage
Yes	57	
No	164	
Somewhat mentored	28	
Total	258	100.0

levels, for which potential entrepreneurs were asked whether someone mentored them. Their responses were recorded as yes, no, and somewhat.

Exploratory Factor Analysis (EFA)

All the 20 items were entered into an EFA, using ‘Principal Axis Factoring’ method and ‘Varimax’ rotation with ‘Kaiser Normalization.’ The items with factor loading 0.4 and above were retained for analysis. Though no item was dropped, two items showed loading less than 0.4 but were retained due to their theoretical importance. The value for Kaiser–Meyer–Olkin and Bartlett’s test for data adequacy was found more than 0.9. All the items emerged into three factors. Four items were selected and named as ‘mentors from academics’ (MAC). Six items were selected and named as ‘mentors from industry’ (MIN), and 10 items were selected and named as ‘a group of mentors’ (MGR). Cronbach’s alpha values for all the three factors were more than 0.8 (Table 3). The total variance explained by three factors was more than 60 %.

Confirmatory Factor Analysis (CFA)

In order to confirm the scale developed through EFA, CFA was carried out using the software SmartPLS and the instructions of previous researchers were followed (Neff 2003; Ensher and Murphy 2010; Slavec and Drnovšek 2012; Ferro et al. 2013; Jain and Raj 2013; Lowry and Gaskin 2014). According to this method, CFA is based on partial least squares structural equation modeling (PLS-SEM), which may be used in many exploratory types of research when the purpose is to build and test the theory (Hair et al. 2011). The average variance extracted (AVE) is calculated through PLS (Esposito Vinzi et al. 2010). Out of the three factors, MIN had AVE nearly 0.5 (0.4662)

Table 3 Effectiveness of mentor type

Factors	ITEMS	Exploratory factor analysis		Confirmatory factor analysis				
		Loadings	Cronbach's alpha	AVE	Composite reliability	R ²	Cronbach's alpha	
MIN	Any Entrepreneur	0.349	0.811	0.466	0.8391	0.4212	0.770	
	Ex-entrepreneur of same industry	0.360						
	Chartered accountant (CA)	0.649						
	Production engineer/manager of similar industry	0.751						
	Marketing executive in similar industry	0.530						
	Bank manager	0.582						
MAC	Professor of engineering/technology	0.516	0.541	0.886	0.675	0.8925	0.4114	0.839
	Professor of management			0.786				
	Professor of entrepreneurship			0.832				
	Entrepreneurship trainer			0.692				
MGR	A group of entrepreneur and CA	0.678		0.945	0.594	0.9360	0.4081	0.923
	A group of entrepreneur and co-executive of similar industry	0.697						
	A group of entrepreneur and co-executive of any industry	0.769						
	A group of entrepreneur and management professor	0.759						
	A group of entrepreneur and engineering professor	0.743						
	A group of co-executive (technical) and CA	0.586	0.478					
	A group of co-executive (marketing) and CA	0.707						
	A group of entrepreneur, CA and co-executive (marketing)	0.725						
	A group of entrepreneur, CA and professor	0.743						
A group of entrepreneur, CA, professor, and trainer	0.706							

whereas MAC and MGR had AVE more than 0.5. The composite reliability for all the three variables was more than 0.7. All the outer loadings were significant at 0.05 alpha levels (Wold 1985; Lowry and Gaskin 2014). Therefore, the results indicated strong convergent and divergent validity for the scale (Hair et al. 2006). Refer Table 3 for the items and the values.

Results and Findings

MANOVA has been used to explore the influence of the background of potential entrepreneurs on their preferences for mentors, which indicated the effectiveness of mentors. MANOVA is useful in exploring such relationship and has been utilized in past studies as well (Huberty and Petoskey 2000). The three factors emerged from the factor analysis served as dependent variables in MANOVA and subsequent post hoc tests. MANOVA was used to test the significant differences for each of the three dependent variables and across the three levels of the independent variable 'Mentored (Yes, No, Somewhat).' MANOVA has the assumption that dependent variables are correlated, and the correlation

among the variables was examined and found within the appropriate range, refer Table 4. Additionally, the Box's *M* value of 24.31 associated with a *p* value of 0.023 was interpreted as non-significant based on Huberty and Petoskey's (2000) guideline (i.e., $p < 0.005$). Thus, the covariance matrices between the groups were assumed equal for the purposes of the MANOVA.

MANOVA was conducted to test the hypothesis that there would be one or more mean differences between the levels of independent variable (mentored, non-mentored, and somewhat mentored) and dependent variables (MAC, MIN, and MGR). A statistically significant effect was obtained, Pillais' Trace = 0.30, $F(6, 246) = 2.377$, $p < 0.028$. The multivariate effect size was estimated at 0.28, which implies that 28 % of the variance in the canonically derived dependent variable was accounted for, by the three independent group levels.

A series of one-way ANOVA's for each of the three dependent variables was conducted as follow-up tests to the MANOVA. But, prior to conducting follow-up ANOVAs, the homogeneity of variance assumption was tested for all the three factors. Based on Levene's *F*-test, the homogeneity of variance assumption was considered

Table 4 Correlations among the dependent variables

	MAC	MIN	MGR	Mean	SD
MAC	1			6.44	1.97
MIN	0.606	1		6.17	1.55
MGR	0.618	0.676	1	6.91	1.73

Table 5 ANOVA table for dependent variables

Dependent variables	Sum of squares	df	Mean square	F	Sig.	Partial η^2
MAC	25.923	2	12.961	3.403	0.035	0.027
MIN	2.825	2	1.412	0.582	0.559	0.005
MGR	22.872	2	11.436	3.885	0.022	0.031

satisfactory. Table 5 shows the two statistically significant ANOVA's, with effect sizes (η^2) ranging from 0.005 (low) to 0.031 (high).

Post Hoc Tests

After getting significant ANOVA for three dependent variables, it was imperative to see where the difference exists. Post hoc analysis (Fisher's LSD) was performed to examine the individual mean difference comparisons across all the three levels of the independent variable.

Table 6 Post hoc tests for effectiveness of mentor type

Effectiveness of mentor type	(I) mentored	(J) mentored	Mean difference (I-J)	SE	Sig.	95 % Confidence interval	
						Lower bound	Upper bound
MAC	Yes	No	0.7605	0.30007	0.012	0.1695	1.3516
		To some extent	0.3222	0.45038	0.475	-0.5649	1.2093
	No	Yes	-0.7605	0.30007	0.012	-1.3516	-0.1695
		To some extent	-0.4383	0.39906	0.273	-1.2243	0.3477
	To some extent	Yes	-0.3222	0.45038	0.475	-1.2093	0.5649
		No	0.4383	0.39906	0.273	-0.3477	1.2243
MIN	Yes	No	0.1471	0.23950	0.540	-0.3246	0.6188
		To some extent	-0.1681	0.35947	0.641	-0.8761	0.5400
	No	Yes	-0.1471	0.23950	0.540	-0.6188	0.3246
		To some extent	-0.3151	0.31851	0.323	-0.9425	0.3122
	To some extent	Yes	0.1681	0.35947	0.641	-0.5400	0.8761
		No	0.3151	0.31851	0.323	-0.3122	0.9425
MGR	Yes	No	0.7290	0.26379	0.006	0.2094	1.2486
		To some extent	0.4153	0.39593	0.295	-0.3645	1.1952
	No	Yes	-0.7290	0.26379	0.006	-1.2486	-0.2094
		To some extent	-0.3137	0.35081	0.372	-1.0046	0.3773
	To some extent	Yes	-0.4153	0.39593	0.295	-1.1952	0.3645
		No	0.3137	0.35081	0.372	-0.3773	1.0046

The mean difference is significant at the $p < 0.05$ level

Post hoc analysis revealed a significant mean difference between mentored and non-mentored potential entrepreneurs. The first mean difference was found for MAC (mean difference = 0.7605; $p = 0.012$), and the second mean difference was found for MGR (mean difference = 0.7290; $p = 0.006$).

The first block of Table 6 indicated that mentors from academia are preferred, such as professor of entrepreneurship, and management, engineering, and entrepreneurship trainers. There was a significant difference found between the mentored and the non-mentored potential entrepreneurs. The second block indicated the preferences for individual mentors from industry. In all the three levels of an independent variable, there was no significant difference. The third block indicated that group mentoring was preferred. The results revealed that post hoc mean comparisons were statistically significant ($p < 0.05$). In all the cases, the trend of the effect was linear.

Discussion

MANOVA has been used to analyze the results of the study. It was found that all the three dependent variables were moderately correlated with each other and were statistically different. In order to find out the within- and between-group difference, ANOVA was performed for each dependent

variable and it was found that MAC and MGR were statistically significant groups. For the microanalyses of groups, the post hoc test was deployed, which suggested that among all the three levels of an independent variable, the mean for mentored and non-mentored potential entrepreneurs was statistically significantly different. Among the levels, mentored potential entrepreneurs preferred MAC and MGR whereas the other two groups of potential entrepreneurs were insignificant in predicting the preferences of potential entrepreneurs for effective mentors. This implies that the mentored mentees were more aware of the effectiveness of mentors in comparison with the non-mentored and the somewhat mentored mentees. Preferences for two types of mentors suggested that potential entrepreneurs have different needs of mentorship support at different stages of an enterprise. The preference for MAC and MGR over MIN revealed that individuals from industries, e.g., existing entrepreneurs are no more found attractive for mentoring. This can be attributed to two reasons: (1) In the case of preferring MAC, potential entrepreneurs prefer having known mentors, who are going to be more effective. (2) In the case of not preferring MIN, over the years, most of the mentoring has been undertaken by the experienced entrepreneurs. Their motive for mentoring is mostly philanthropy and helping novice entrepreneurs. Additionally, they engaged in mentoring on a voluntary basis. The said conditions contributed to the non-accountable mentorship system and, thus, proved to be not much effective in improving the successful survival rate of the enterprises. The high rate of failure of enterprises has changed the perception of potential entrepreneurs for mentors. (3) In the case of preferring MGR, the mentored entrepreneurs have realized the need for group mentoring in the growth of enterprises. The findings suggested that they are concerned about the entrepreneurial requirements at the advanced stages of enterprises and thereby found MGR effective.

The same pattern was also observed from the interviews with the mentors. Mentors from academia revealed that mentees approach them when they are about to start their business or when they just have a business idea, whereas while dealing with the complex business environment, mentees require a combination of mentors to cater their advance entrepreneurial needs. For example, one of the mentors reported that his mentee was already running two enterprises and was interested in starting the third. His mentee typically responded, “*I have a technical background, my product is highly technical in nature and I am technically sound. Therefore, I do not need a mentor from a technical background but I am facing problem in marketing my product*”. One may need mentorship support only for technical or product advancement but the other may need complete handholding.

Conclusion

Drucker (1958) said that entrepreneurs can be created and nurtured. An effective mentorship support provided at the right time may encourage potential entrepreneurs to take entrepreneurship as a career (Deepali and Jain 2014). Research by Veciana et al. (2005) showed that during college education, students are interested in taking up entrepreneurship as a career, but due to lack of mentorship support, they become job seekers. This problem can be addressed through the presence of the mentor (Deakins et al. 1997; Sullivan 2000; Bisk 2002), but finding a right mentor is not easy (Bruke 1984). Some researcher (Deakins et al. 1997) argued that mentors should be from the same industry as the mentee but some explained that mentoring can be effective otherwise also (Bisk 2002). In order to answer such issues, the present study suggests that mentor should be hired after understanding the requirements and perspective of the mentees. Eby and McManus (2004) researched negative and positive consequences of mentoring and found that negative consequences led to distrust between mentor and mentee, and thus, mentors are expected to understand the huge risk involved in the capital-intensive sector. Consequently, in order to keep the relationship trustworthy and amicable, mentees found known mentors effective, e.g., from academia. The first finding of the study support this view: (1) academic mentors such as professors and trainers of entrepreneurship are preferred as effective mentors. Later on, once they enabled mentees to deal with risk, mentees require mentors who may be known or unknown. Another finding support (2) group mentoring, which indicated the importance of team mentoring, this finding has supported the research carried out by Deakins et al. (1997). (3) Individual mentors from industry such as ex-entrepreneurs, chartered accountants and bankers are not desirable. This finding supported the research conducted by Cox and Jennings (1995) in which they could not relate the importance of a mentor from the successful enterprises. However, it is a contradiction from the findings that suggested that previous entrepreneurs as mentors are beneficial to start-ups (Deakins et al. 1997). The pattern may be attributed to the faith of potential entrepreneurs in known and unknown mentors. (4) Family business entrepreneurs (mentored) showed their willingness to accept mentors other than family.

Mentoring has become a hot area of debate among entrepreneurs and mentors, and the importance of mentors still has to be realized in India. The findings of the study revealed a pattern for future mentoring needs in India. The pattern emerged from this study revealed that at present, potential entrepreneurs are looking for mentors, and the demand for mentors is going to be high in near future.

Given the preferences and demand for mentors, mentoring could be a full-time employment for mentors in future.

Implications

For Potential Entrepreneurs

Most potential entrepreneurs are interested in entrepreneurship but could not pursue their interest (Bhide 2000) due to lack of awareness about mentorship support system. Moreover, the competitive business environment restricts them from initiating and managing the enterprises. The present study will make potential entrepreneurs aware of the existence of mentorship support and the mentors available in the domain so that they can indulge themselves in the entrepreneurial process. The first line of mentors who are also approachable can be academic mentors, i.e., professors. Most of the time, professors of entrepreneurship have experience of creating and mentoring new-starts. Potential entrepreneurs could take subject-/area-specific help from them.

For Existing and Potential Mentors

The sustainability in entrepreneurship can be achieved with the availability of the right mentor (Deakins et al. 1997) who can understand the entrepreneurial needs of potential entrepreneurs. By knowing the preferences of mentees in advance, mentors could prepare themselves for the forthcoming challenges before entering into entrepreneurial mentoring. Additionally, option for group mentoring is viable when experts of various domains join hands for providing mentoring support to potential entrepreneurs. Refer Table 3 for a combination of mentors.

The present study predicts the demand of potential mentors and stresses upon the fact that mentoring could be a prospective employment opportunity for mentors in future.

For Policy Makers

The findings of the present study are useful in training, selection, and recruitment of mentors while hiring for entrepreneurship development programs. Potential entrepreneurs have preferred the academic mentors and the group of mentors whereas mentors from the industry have not been found desirable. This finding would help policy makers to judiciously formulate the outline for entrepreneurship development programs, followed by the development of mentoring support strategies.

Limitations and Future Research

As the study is one of its kinds and the area is novel, the results have not been tested in other regions and are limited to India only. Moreover, it was observed that within India, mentoring is mostly dominated by male mentors. Thus, the findings of the study may be affected by such inequalities. However, these limitations have opened up new avenues for future research. The results can be investigated with mentor's perspective as well, and a mentor-mentee match may be examined in future studies. Moreover, results can be replicated and tested in other regions to analyze the impact of preferences of mentees for their mentors.

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Key Questions

1. Whom to approach for mentoring when an idea for start-up clicks?
2. How to decide the Effectiveness of Mentors before entering into mentoring relations?



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