

Critical Phases of an Entrepreneur's Life and the Impact of a Mentor

Tony Bury and Cordelia Lonsdale
The Mowgli Foundation



Critical phases of an entrepreneur's life and the impact of a mentor

Executive Summary

Why do so many businesses fail during start up in the first four years?
Why do so many promising businesses stagnate after the initial burst of success?
Why do the few entrepreneurs who reach the heights of success often jeopardise everything they've worked for by making bad decisions?

The Mowgli Foundation believes the answer lies with the specific nature of the entrepreneurial mindset and learning process. Founded by successful serial entrepreneur Tony Bury, we are a not-for-profit organisation working with entrepreneurs in some of the most unemployment-prone areas of the Middle East and the UK. Our mission to help entrepreneurs learn and develop is grounded in our firm belief that 'entrepreneurial spirit' is the key for economic regeneration and lifting the world's unemployed out of poverty. We provide mentors and a supportive network to nurture the 'entrepreneurial spirit' at critical stages of the business life-cycle; through this, we help prevent entrepreneurs falling into easily avoidable failure traps which arise from isolation. Our mentors provide "insights" and support that enable the entrepreneur to learn.

Mapping the cognitive and social development of the entrepreneur as they grow with their business is critical to Mowgli's work, and helps us target mentors to the most failure-prone stages of the business life cycle (described in this paper): the 'Start-up' stage, the 'Growth' stage, and the 'Success' stage. We have developed, through experience and with a sound evidence-base, a model of the learning needs of small business owners, which enables entrepreneurs to take control of their development and run their businesses more successfully. The tendency of Mowgli's successful entrepreneurs to 'pay it forward' by going on to mentor other young business owners ensures that the benefits to local economies are sustained and meaningful.

We believe that our approach, using volunteer mentors who focus on a long-term, personal relationship, is supported by the best academic research on mentoring and entrepreneurial learning, and that our work provides a model for permanent change in the business culture of developing economies.

The Mowgli Foundation works primarily in developing countries in the Middle East, where the need for job creation is urgent and apparent and where young, educated but poor entrepreneurs are vulnerable to economic risks and instability. Our volunteer mentors come from all over the world and increasingly come to us from the local communities in which we work. We have formed strong partnerships with NGOs, educational organisations and business incubators working to encourage the entrepreneurial spirit throughout the MENA region, and continue to do so in the UK.

Introduction

On every entrepreneurial journey, the business the entrepreneur is nurturing will have a lifetime of development; overseen, guided, and indeed lived by the entrepreneur themselves. Because of this, entrepreneurial learning often goes through several distinct phases of growth and development along with the business. The Mowgli Foundation has identified the most challenging learning points of business growth, at which we believe a highly skilled mentor can be of most assistance to entrepreneurs.

The first learning point of entrepreneurial development aligns with business growth phase 1, from business conception to 'breaking even'; moving towards the critical 'start-up phase' sometimes christened "the hockey stick"¹. The second learning point is experienced by an entrepreneur as a business moves from 'breaking even' towards sustainable growth; this is called the 'growth' or 'second phase'.

The third learning point charts a rarely discussed (in fact, rarely reached) phase in the entrepreneurial journey. This is the phase at which the successful entrepreneur, after overcoming the previous two phases (as many do not), can- if not checked- reach the 'hubristic' phase; at this point, many entrepreneurs jeopardize everything they have aspired to and worked for, and this point is therefore as crucial for the entrepreneur as the first two learning points.

In this paper, we explain each learning point, outlining how a mentor's involvement can immeasurably enhance the entrepreneurial learning experience and increase the chances of business survival, growth and development of the entrepreneur.

Learning Point 1: The Start-up Phase

A start-up company exists in a world of uncertainties; it typically takes two to four years for a start-up in most countries to break even (become "cash neutral") and another two years to become stable and successful.² Less than 2/3 of all small business start-ups survive the first two years; less than half of those will survive to the four year period. Why is this? A large component of success is - as research shows- down to intangible factors like the capability, social skills and attitude of the entrepreneur; what business scholars call "human capital". When applied to entrepreneurship, human capital is equated with the prime ability to assess risk accurately and take decisions based on this assessment - thus, confidence, self awareness, and judgment are clearly crucial skills.

Entrepreneurs who succeed in pushing beyond the failure-prone years will have thought hard about maximizing the value of their personal input, and minimizing their costs, on their way to

¹ The 'hockey stick' concept is a way of depicting the process of business growth from 'start-up phase' to 'growth phase'. It reflects that the initial sales/revenue are minimal compared to expenses as the business starts trading, but profits increase dramatically and exponentially as the business 'takes off' - creating a hockey stick-like pattern on a revenue chart. Though hockey stick growth is sometimes more an aspiration than a reality for entrepreneurs, it is a widely understood metaphor for understanding the turning point at which a start-up business becomes profitable and gains financial stability.

² Calvin, R.J. (2002), *Entrepreneurial Management*, McGraw Hill: New York, p240, and R. Cressy (2006) 'Why do most firms die young?' *Small Business Economics*, Vol. 26, Issue 2. March 2006,p2

breaking even. Examples of such measures usually involve utilizing social resources and knowledge already at their disposal- such as valuable networks or information resources- in order to 'risk-proof' projects, target their products strategically, and avoid other pitfalls such as spreading themselves across too many markets or cutting prices too low³. Sounds like common sense, some might say. So why do so many entrepreneurs fail to see the need for such steps until their start-ups have already fizzled out?

Entrepreneurs struggling to break even in these first critical years- both in developing countries, and the developed world- experience pressures and stresses which cannot often be 'dealt with' in the career-focused functions of traditional mentoring schemes (schemes which often accompany investor or incubator support). These may include personal concerns, 'irrational' worries, and the uncertainty and fear which comes from having large amounts of personal assets- and those of friends and family invested in the business. All these emotional and circumstantial worries often cloud and impede judgment and the entrepreneur gets 'tunnel vision'. Rachel Elnaugh, British entrepreneur, has characterised the start-up phase as being like 'the pit'; out of which the entrepreneur, exhausted and losing focus, needs help and insight from others to climb⁴. Without insight and help from an external adviser, they may well never climb out. As an illustration of this, 4 million entrepreneurs across the MENA region discontinued their involvement in a business throughout 2008-09, primarily because the business was unprofitable or citing 'personal reasons'.⁵ Access to finance is also a struggle for many young entrepreneurs in the region. In Arab society, social privilege can play a large part in the success of businesses and those without access to elite contacts or private financial support can find their businesses suffer disproportionately from what would otherwise be minor obstacles to successful entrepreneurship. The experienced entrepreneurs who are Mowgli mentors have weathered such setbacks before; and are ideally placed to provide perspective on these issues.

How mentoring helps in the Start-Up Phase

Foresight is indeed an essential skill for running a business, but this skill is not innate- it has to be learned. For example, inexperienced business owners often make overoptimistic budgeting forecasts until they have tested the market for their products⁶. Though such errors of judgment might appear obvious to experienced business owners (who may feel the urge to give

³ De Carolis, D.M. & P. Saporito (2006) 'Social Capital, Cognition, and Entrepreneurial Opportunities: A Theoretical Framework'. *Entrepreneurship, Theory and Practice*, Volume 30, Issue 1 (January 2006); Seibert, S.E., M.L. Kraimer and R.C. Liden (2001) 'A Social Capital Theory of Career Success.', *The Academy of Management Journal*, Vol. 44, No. 2 (Apr., 2001), pp. 219-237; S. Kristiansen (2004) 'Social Networks and Business Success; the Role of Subcultures in an African Context'. *The American Journal of Economics and Sociology*, Vol. 63, No. 5 (November, 2004); de Carolis, Litzsky & Eddleston 2009; De Carolis, D.M., B. E. Litzsky & K. Eddleston (2009) 'Why Networks Enhance the Progress of New Venture Creation: The Influence of Social Capital and Cognition', *Entrepreneurship Theory and Practice* Volume 33, Issue 2, (March 2009), pp527-545

⁴ BIPCTV/Matt Casswell (2009), 'Rachel Elnaugh, speaking at HSBC Event'. Youtube (Accessed March 2010) Available online at <http://www.youtube.com/watch?v=HTSKkAJvqTA>

⁵ International Development Research Centre (2010), *Global Entrepreneurship Monitor: GEM-MENA Regional Report 2009*, December 2010, p51

⁶ Institute of Directors (2010) 'How do I obtain finance for my business?' *Start-up Briefing* (June 2010), available online (PDF) at https://www.iod.com/Home/Business-Information-and-Advice/Mainwebsite/Resources/Document/15financ_1007.pdf

practical advice) a mentor is trained to approach such challenges differently. This is because contemporary research is beginning to recognise the value of the entrepreneurial learning process itself: as entrepreneurs adapt their behaviour in response to outside stimuli- like markets or trends- they create strategies and make decisions in different settings and at a faster pace than those in ordinary working environments may have to⁷. This development, which inevitably involves failures and setbacks, can prove valuable if the entrepreneur is encouraged to learn from their own mistakes, and apply the knowledge gained to their future risk judgments. In business, “knowledge is valuable and scarce; learning from mistakes (one’s own mistakes or those of others) and emulating success are, in themselves, valuable rules-of-thumb economizing on the costs of trial and error.”⁸

The Mowgli Foundation believes, grounded in experience and evidence, that the assistance of a mentor can assist the entrepreneur in the start-up phase not to manage their business, but rather to manage this necessary learning process; this leads to the entrepreneur being able to ‘disentangle their inherent ability from random business fluctuations’⁹. This learning is invaluable for retaining knowledge reaped from mistakes within the business. Also key at the start-up phase is learning to ‘trust your own judgment’. The quality of confidence in decision making is therefore crucial to the success of entrepreneurs in the first stage, since they must consistently act on uncertain and incomplete information- since entrepreneurial strategic planning depends on the future of a product or process not yet created and tested¹⁰. Mentoring is shown to increase the confidence and ‘risk-taking’ capacity of entrepreneurs¹¹; these are the two key components of the “human capital” which research shows is a significant factor in business success.

Lastly, a mentor can remind an entrepreneur in the earliest, busiest stages of running a business to remember the critical tasks falling under the heading of ‘important but not urgent’¹² which, if not prioritized, can- and all too often do- scupper a young business. These common causes of failure are usually as simple as unpaid tax bills, inadequate insurance, or failing to chase up large invoices¹³. Discussing the business with their mentor, in a space ‘outside’ the everyday, is often all it takes for an entrepreneur to re-assess priorities and recognize these ‘important but not urgent’ tasks as vital to business survival. Academic evidence supports the idea that entrepreneurs at the start-up stage, and their businesses, benefit from the guidance and self-confidence that comes from having a mentor¹⁴; as Rula, a Mowgli entrepreneur from Jordan, says, the experience has “helped her believe in her ability to succeed”¹⁵.

⁷ Sullivan, R. (2000) ‘Entrepreneurial Learning and Mentoring’, *International Journal of Entrepreneurial Behaviour & Research*, Vol. 6, No 3. (2000), pp160-175

⁸ Coelho, P. and J. McClure (2005) ‘Learning from Failure’, *American Journal of Business*, Vol 20, No. 1 (Spring 2005),p12

⁹ Acs, Z.J. and D.B. Audretsch (1990) ‘The entrepreneurial regime, learning, and industry turbulence.’ *Small Business Economics* Volume 2, Number 2 (June 1990), pp119-128 p. 139

¹⁰ Shane, S. (2003) *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus* (Paperback Edition). Edward Elgar Publishing: Gloucestershire, Ch3

¹¹ de Carolis, Litzsky & Eddleston (2009)

¹² S. Covey (2004) *The Seven Habits of Highly Effective People*, (Revised Edition). New York: Free Press

¹³ Sugars, S. Feb 2007: ‘[Getting Past your Business Launch](#)’, *Entrepreneur Magazine*. See also Hall, 8 Feb 2010: ‘[Top Five Reasons Why Businesses Fail](#).’ *Simply Business Magazine*.

¹⁴ See for example

Learning Point 2: The Growth Phase

The growth phase of a business is a well-documented phenomenon, but is not a precise science. With new business models and new industry sectors changing the shape of traditional growth patterns, the only thing that is certain about business growth is that it brings entrepreneurs both rewards and challenges as their business changes. Larry Greiner, Harvard professor and business expert, breaks down the 'growth phase' of a business (in the useful 'Greiner model'), describing five distinct management crises; any of which can be experienced repeatedly and in different order, and all of which are preceded by periods of calm¹⁶. (For the sake of simplicity, in this part of our paper, we characterize these five growth phases as one large phase; though of course these growth points may all be experienced, indeed may be visited multiple times by any one business). Without detailing each one, we can sum up the 'growth phases' as characterized by the failure, often unintentional, of the entrepreneur to look inward and assess their own performance. It may be the entrepreneur refusing to delegate; or failing to change make-do office systems long after they have ceased to be appropriate; or missing opportunities to expand and losing out to competitors. As Greiner writes:

Management, in its haste to grow, often overlooks such critical developmental questions as: Where has our organization been? Where is it now? And what do the answers to these questions mean for where we are going? Instead, its gaze is fixed outward toward the environment and the future—as if more precise market projections will provide a new organisational identity.¹⁷

Donald Kuratko has characterized the main danger of this phase as being over-identification with the business: "In effect, the business is the entrepreneur and the entrepreneur is the business."¹⁸ In this predicament, which Kuratko terms the 'one person band' scenario, proper planning becomes the casualty of the entrepreneur's desire to do every job themselves. Immersed in working *in* the business, they fail to work *on* the business.

How mentoring helps in the Growth Phase

Many entrepreneurs fail to take into account- once they begin making money- that the skills needed to work on a growing, established business are fundamentally different than those required at start-up. The self-assessment necessary to make this transition is extremely difficult for an individual on their own; a mentor can assist an entrepreneur to recognize their own strengths and weaknesses and to identify possible limitations that may be inflicted on the

Deakins, D., L. Graham, R. Sullivan, and G. Whittam, (1998) "New venture support: an analysis of mentoring support for new and early stage entrepreneurs", *Journal of Small Business and Enterprise Development*, Vol. 5 Issue 2, pp.151 – 161

¹⁵ Rula Radwan: Written feedback to Mowgli Foundation: February 2010

¹⁶ L.E. Greiner (1998), 'Evolution and Revolution as Organisations Grow', in *Organization Change: A Comprehensive Reader*, Burke, Lake and Paine (Eds), J. Wiley and Sons: San Francisco, 2009.

¹⁷ Ibid: 37

¹⁸ 'One person band syndrome'. D. Kuratko (2008), *Entrepreneurship: Theory, Process, and Practice*, (Illustrated Ed.) Mason, Ohio: Cengage Learning, pp439-440

business. Edward Hess describes further the profound changes which occur at the growth stage, for both the entrepreneur's learning process and their business:

The bigger you become, the more you have to manage risks - risks of disruptions, supply risks, fixed overhead costs, competitive risks, and customer risks. [...] And remember - growth will change your business and you. And growth will change the players you will be competing against. Be aware.¹⁹

A mentor at this stage is invaluable, not only providing a space for the entrepreneur to reflect on their growth and their businesses' next steps, a sounding board, and a different perspective. At this stage they may also recommend to the entrepreneur that they are not the most appropriate person to lead the organisation. A mentor in this circumstance tells the entrepreneur "the truth and not necessarily what they wish to hear". As one of Mowgli's most successful entrepreneurs says: "My mentor essentially acts as a mirror to me, whenever I face a major business challenge."²⁰

Learning point 3: Success/Hubris Phase

Jim Collins, author of the famous management book *How the Mighty are Fallen*, has described the dangers of the entrepreneurial success phase in detail. In sum, this occurs after the five growth phases have been positively navigated and the business is at the top of its game; this learning point can be described as both 'successful' and, more negatively, 'hubristic'. When a business owner loses the ability to question the drivers of their own success, and begins to take success for granted; when an entrepreneur 'presumes to know' rather than 'presumes to question', they will often begin to complacently neglect their businesses, to refuse to innovate, to become undisciplined in the 'pursuit of more'. This can end in an entrepreneur ultimately overreaching themselves, neglecting the development needs of their business, and ignoring risks. Through this process, successful entrepreneurs and their businesses can eventually either slide into obscurity, or spectacularly crash and burn. This, Collins says, is how some of the biggest names in corporate history went from "iconic to irrelevant".²¹ What's more, self awareness is often cruelly lacking until it is too late: "Companies can be well into decline and still look and feel great- yet still be on the cusp of a huge fall. Decline can sneak up on you, and- seemingly all of a sudden- you're in big trouble."²²

How does this happen? It can perhaps be characterized at face value as arrogance, or as ego. What it really is, though (writes Edward Hess) is boredom; a dissatisfaction with doing the same thing over and over again, the thing that made the entrepreneur successful in the first place. Such boredom is not necessarily a bad thing, except when self-awareness is lacking and this boredom is not recognized and faced:

¹⁹ Hess, E. (2003) 'When Should Your Business Stop Growing?' *The Catalyst*, March 2004. Available online at http://www.hess-soyouwanttostartabusiness.com/com_stopgrowing.htm

²⁰ Hussein Al Natsheh: Written Feedback to Mowgli Foundation, Feb 2010

²¹ Collins, J. (2009): 'How the Mighty Fall: A Primer on the Warning Signs' in *Bloomberg Businessweek*, May 14th 2009 (Interview/Book Excerpt). Available online at

http://www.businessweek.com/magazine/content/09_21/b4132026786379.htm

²² Ibid.

What do entrepreneurs do when they get bored? They may miss the thrill of a challenge or they may miss the emotional high of living on the edge. So some do unwise things to regain the thrill - they diversify. They diversify either the business or their personal life - or both. Acquisitions, territorial expansions, new investments, golf, horses, or an over active social life are all possibilities. All of the above are not necessarily bad; it depends on the circumstances. [...] a successful entrepreneur who gets bored [can,] instead of facing that challenge directly, decide to diversify his or her business or personal life and, as a result, begin to destroy the value he or she has created.²³

As well as the damage that can be done to a business by hubris, there is also the personal danger that an entrepreneur can be in- with the potential for unhappiness and emotional crisis hiding within the glittering trappings of success. As John R. O'Neil describes in his book *The Paradox of Success*, the price which many high powered entrepreneurs and professional success stories pay for their extreme wealth and power is often internal and profound; it is characterized by total isolation, destructive behaviour, and mistrust of ones peers and colleagues. O'Neil writes that this "corruption of moral values" is a process very difficult to curtail in oneself, simply because the hubristic phase of entrepreneurship "feels so good"²⁴; moreover, great success in business can often be accompanied by losing the grounding friendship and support of those who had helped you get there. Winning can be, by its very nature, both "euphoric" and solitary.

How a mentor helps in the 'Hubris Phase'.

Those who are successful and avoid both the personal and professional downfalls of hubris and boredom have, sometimes instinctively, chosen to do the opposite of achieving solitary euphoria. Instead, they have surrounded themselves with people; David Packard for example, co-founder of Hewlett-Packard, shunned publicity (hubristic entrepreneurs often begin gloating in public at every opportunity) and continued to work directly with people at the HP premises by 'walking around' and keeping his office door open²⁵. Richard Branson, the famous British serial entrepreneur and multimillionaire, takes every opportunity to acknowledge the people around him- supporting staff, family, and mentors- emphasising that the idea of the entrepreneur as a 'lone wolf' is a myth, and that an entrepreneur is more like a Formula 1 racing driver with a support team in the pit: "An entrepreneur does not succeed alone".²⁶

Humility, one of the qualities which underpin true greatness, can be achieved through this realization and through the grounding effect of speaking with others, particularly a mentor who can be trusted. As Bruna Martinuzzi writes, the danger to an entrepreneur's business in the hubristic stage can be avoided by accepting that there will always be learning to be done, even when your dreams have been achieved: "Seek others' input on how you are showing up

²³ Hess (2003) 'Why Successful Companies Often Fail'. Available online at <http://www.edh ltd.com/successful.htm>

²⁴ J.R. O'Neil (2004) *The Paradox of Success*, (Paperback ed). Jeremy P. Tarcher/Penguin: New York, pp106-108

²⁵ Hewlett-Packard Development Company, 'History of HP/Timeline/1940s', Available online at http://www.hp.com/hpinfo/abouthp/histnfacts/timeline/hist_40s.html

²⁶ R. Branson (2010) 'Richard Branson on the Myth of the Lone Wolf Entrepreneur'. *Entrepreneur*, Nov 22, 2010.

in your leadership path. Ask: "How am I doing?" It takes humility to ask such a question. And even more humility to consider the answer."²⁷

A mentor, by offering both constructive criticism and a neutral space in which the entrepreneur has no need to pretend to be invincible, can both help an entrepreneur identify opportunities to learn, and provide an antidote to 'euphoria'. The Mowgli Foundation therefore believes that mentoring can continue to add value to the entrepreneurial learning journey not only at the early stages of startup and growth, but in the later stages of an entrepreneurial career.

About the Mowgli Foundation

Founded by serial entrepreneur Tony Bury, the Mowgli Foundation is a not-for-profit organisation working to connect experienced business leaders with entrepreneurs who can make a difference to their communities. The Mowgli Foundation helps to support developing economies by attracting high quality mentors and mentees and providing them with world class training to prepare them for their mentoring relationship; enabling entrepreneurs to positively change their local economy through the provision of jobs and new opportunities. Our mentees also become an inspiration to other potential entrepreneurs around them and often go on to become mentors themselves.

We currently work in Syria, Jordan, Lebanon and Palestine, where unemployment is high and there are considerable barriers for new entrepreneurs. Here, supporting entrepreneurs can have a considerable positive impact. We have also run successful schemes in the North West of the UK, and will be launching more UK programmes in the coming months.

If you feel that you have the experience and skills to support a Mowgli Entrepreneur, and you would like an opportunity to learn about yourself, visit one of the countries we work in, and develop new professional skills, find out more about becoming a Mowgli mentor on our website: www.mowgli.org.uk

If you are an entrepreneur with a business experiencing one of the 'growth phases' outlined in this paper, and you would like to learn more about where we work and how to get involved, you can find out more about becoming a Mowgli entrepreneur on our website: www.mowgli.org.uk

²⁷ B. Martinuzzi (2006) 'Humility: The most beautiful word in the English language', Available online at http://www.mindtools.com/pages/article/newLDR_69.htm . (Adapted from Martinuzzi (2009) 'The Leader as a Mensch: Become the Kind of Person Others Want to Follow.' Six Seconds: San Francisco)

References and Articles

- Acs, Z.J. and D.B. Audretsch (1990) 'The entrepreneurial regime, learning, and industry turbulence.' *Small Business Economics* Volume 2, Number 2 (June 1990), pp119-128
- Calvin, R.J. (2002), *Entrepreneurial Management*, McGraw Hill: New York.
- Coelho, P. and J. McClure (2005) 'Learning from Failure', *American Journal of Business*, Vol 20, No. 1 (Spring 2005)
- S. Covey (2004) *The Seven Habits of Highly Effective People*, (Revised Edition). New York: Free Press
- R. Cressy (2006) 'Why do most firms die young?' *Small Business Economics*, Vol. 26, Issue 2. March 2006, pp103-116
- Deakins, D., L. Graham, R. Sullivan, and G. Whittam, (1998) "New venture support: an analysis of mentoring support for new and early stage entrepreneurs", *Journal of Small Business and Enterprise Development*, Vol. 5 Issue 2, pp.151 – 161
- De Carolis, D.M. & P. Saporito (2006) 'Social Capital, Cognition, and Entrepreneurial Opportunities: A Theoretical Framework'. *Entrepreneurship, Theory and Practice*, Volume 30, Issue 1 (January 2006), pp 41–56.
- De Carolis, D.M., B. E. Litzsky & K. Eddleston (2009) 'Why Networks Enhance the Progress of New Venture Creation: The Influence of Social Capital and Cognition', *Entrepreneurship Theory and Practice* Volume 33, Issue 2, (March 2009), pp527–545
- L.E. Greiner (1998), 'Evolution and Revolution as Organisations Grow', in *Organization Change: A Comprehensive Reader*, Burke, Lake and Paine (Eds), J. Wiley and Sons: San Francisco, 2009.
- D. Kuratko (2008), *Entrepreneurship: Theory, Process, and Practice*, (Illustrated Ed.) Mason, Ohio: Cengage Learning
- S. Kristiansen (2004) 'Social Networks and Business Success; the Role of Subcultures in an African Context'. *The American Journal of Economics and Sociology*, Vol. 63, No. 5 (November, 2004).
- J.R. O'Neil (2004) *The Paradox of Success*, (Paperback ed). Jeremy P. Tarcher/Penguin: New York.
- Seibert, S.E., M.L. Kraimer and R.C. Liden (2001) 'A Social Capital Theory of Career Success.', *The Academy of Management Journal*, Vol. 44, No. 2 (Apr., 2001), pp. 219-237
- Shane, S. (2003) *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus* (Paperback Edition). Edward Elgar Publishing: Gloucestershire
- Sullivan, R. (2000) 'Entrepreneurial Learning and Mentoring', *International Journal of Entrepreneurial Behaviour & Research*, Vol. 6, No 3. (2000), pp160-175.
- International Development Research Centre (2010), *Global Entrepreneurship Monitor: GEM-MENA Regional Report 2009*, December 2010

Online References and Resources

- R. Branson (2010) 'Richard Branson on the Myth of the Lone Wolf Entrepreneur'. *Entrepreneur*, Nov 22, 2010. Available online at <http://www.entrepreneur.com/article/217567>

Collins, J. (2009): 'How the Mighty Fall: A Primer on the Warning Signs' in *Bloomberg Businessweek*, May 14th 2009 (Interview/Book Excerpt). Available online at http://www.businessweek.com/magazine/content/09_21/b4132026786379.htm

BIPCTV/Matt Casswell (2009), 'Rachel Elnaugh, speaking at HSBC Event'. Youtube (Accessed March 2010) Available online at <http://www.youtube.com/watch?v=HTSKkAJvqTA>

Hall, J. (2010) 'Top Five Reasons Why Businesses Fail.' *Simply Business Magazine*, 8 February 2010. Available online at <http://www.simplybusiness.co.uk/knowledge/articles/2010/02/2010-02-08-five-reasons-why-businesses-fail/>

Hess, E. (2003) 'When Should Your Business Stop Growing?' *The Catalyst*, March 2004. Available online at http://www.hess-soyouwanttostartabusiness.com/com_stopgrowing.htm

Hess (2003) 'Why Successful Companies Often Fail'. Available online at <http://www.edhltd.com/successful.htm>

B. Martinuzzi (2006) 'Humility: The most beautiful word in the English language', Available online at http://www.mindtools.com/pages/article/newLDR_69.htm . (Adapted from Martinuzzi (2009) 'The Leader as a Mensch: Become the Kind of Person Others Want to Follow.' Six Seconds: San Francisco)

Sugars, B. (2007): 'Getting Past your Business Launch', *Entrepreneur Magazine*, February 2 2007. Available online at <http://www.entrepreneur.com/startingabusiness/startupbasics/startupbasicscolumnistbradsugars/article174020.html>

Hewlett-Packard Development Company, 'History of HP/Timeline/1940s', Available online at http://www.hp.com/hpinfo/abouthp/histnfacts/timeline/hist_40s.html

Institute of Directors (2010) 'How do I obtain finance for my business?' *Start-up Briefing* (June 2010), available online (PDF) at https://www.iod.com/Home/Business-Information-and-Advice/Mainwebsite/Resources/Document/15financ_1007.pdf



*INVESTING IN MENTORS AND ENTREPRENEURS
WHO WILL MAKE A DIFFERENCE*

www.mowgli.org.uk