Why every startup founder needs a mentor

One of the things that we most commonly associate with the world of startups is youth. When we think of startup founders, the classic image that comes to mind is of a twenty-something-year-old in Silicon Valley, dropping out of university to start the next big tech firm. Think Mark Zuckerberg and Steve Jobs, for example, who were 19 and 21 respectively when they started Facebook and Apple.

Temps de lecture : minute

13 October 2021

However, _a major study from MIT_, which analysed over two million founders over seven years, has actually found that the average age of the entrepreneurs who founded the most successful tech businesses is 45 years old. The research shows that a 50-year-old entrepreneur is nearly twice as likely to be successful company as a 30-year-old.

Why is this? For me it comes down to a significant lack of mentorship. While young founders undoubtedly have many advantages, notably energy and time, there are so many things that you can only discover through experience. Of course, there have been successful people like Zuckerberg and Gates who have successfully jumped straight out of university into building a business, but for most founders it is much more difficult.

What I have noticed is that, because of how arduous and all-consuming the process of starting your own business can be, young founders are often over-indexed in a specific area. Typically, they are really good at some aspects of running a company and not so strong at others.

> The problem is that nobody teaches you, and you have learn on the fly.

This is why it is so important for young entrepreneurs to have someone who they can bounce

ideas off, and who can pass on the lessons that they have learned through _years of experience in the industry_.

A big part of this is putting time aside to figure out who you are, what your skills are, and what your weaknesses are. Being self-reflective and understanding your weak points will make the difference in the long run, and having access to somebody who can help you figure out the things that you don't know is incredibly valuable.

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Personally, I am so grateful that I went through the process of working at companies and learning from the people around me and above me; without that experience I almost certainly would have failed when I started out on my own.

Having founded four successful tech businesses, I have now decided to launch my own venture capital fund, _Maxify_. Without a doubt the biggest motivation behind this decision was the opportunity to provide the next generation of entrepreneurs with the mentoring and assistance that I wish I had been given access to at the start of my journey. Alongside pre-seed and seed

funding, my real interest lies in providing guidance, experience and mentoring to nurture exciting new businesses and allow entrepreneurs to develop at their own pace and with their own ideas.

One of the most important learnings that I would like to pass on to young founders is the importance of finding the right people for your business, whether that is employees, co-founders or investors. In this tech-first world, it is natural to think that automation and technology will solve all of your problems. This can be a good attitude as a developer, but it's not a good way of running a complete company. A company is just as much about the people you get on the bus, and which seat they sit in.

Even when you are under pressure to fill a role quickly, or the money is running out, you need to understand the dynamics and the culture that you want to have.

> *I believe in building a company culture which is transparent, friendly and understanding.*

I am truly passionate about finding and nurturing great people and giving them the motivation and environment to go out and create great things. That is why my team and I are seeking to fund, support and mentor the next generation of innovative technologists, wherever we might find them.

Georg Westin is CEO of Maxify

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