

URL: <https://stvp.stanford.edu/clips/mentorship-perpetuates-success>

In conversation with Prof. Tina Seelig, StartX Founder and CEO Cameron Teitelman, along with StartX entrepreneurs Joseph Huang, Milt McColl and Smita Saxena, discuss the importance of tailored mentorship, the benefits of being a mentor and a culture within the accelerator where peers and alumni are expected to help newer members succeed.



Transcript

So clearly, a huge value comes from the community folks who are working there.. I understand you also bring in a lot of mentors and coaches.. Maybe you can talk a little bit about what sort of people are involved in helping and what they get out of it.. Yeah, absolutely.. So there is kind of four things that we provide.. One is community which these guys have talked a lot about.. Two is mentorship and we have a bunch of different mentorship structures from serial entrepreneurs who are lead mentors to an advisory board, for instance, the medical advisory board of a company that will have doctor and the CFO of a hospital to experts, hundreds of experts, I think they are around 500 that can come in and get on phone calls, do office hours, that sort of thing.. But I'd actually pass it over to these guys, they are all mentored and in fact, we bring our alums back to mentor the other founders.. So maybe you can talk about what you would get out of it and what your mentors get out of it.. Sure..

Yeah, so there are plenty of people who offer great help to us.. I will just pick out a couple.. Jay Borenstein was our lead mentor when we were here for the program.. He is a professor here.. He was a grad student in computer science just like we were.. He started his company sort of not really knowing what to do just like we did.. And what was really interesting I think was that StartX is able to pair you, I think it's because they had 0% equity.. It's sort of they don't have an incentive.. They are not purchasing mentorship, right? When you find that mentor who's exactly was you in your footsteps several years ago and built a successful company, it's a perfect match you both want to - you want to get help from them and they want to help you.. And I think when you sort of open it up, you have a 0% equity, you have this really interesting dynamic..

You get super-tailored help and we couldn't have done anything we did without Jay Borenstein's impact and he has always been incredible.. Yeah, and you've sold your company now, and so - but you come back and help out other StartX founders, why do you do it? I think - yeah, a lot of companies will come back and help and I think it's just tremendous even while we were running WifiSLAM.. The minute it was possible - as soon as I had tried sort of this mentoring other companies going to the program, I realized I had way more to gain from me like sharing what I had learned and lessons I had learned with them.. Then, perhaps, even they have to gain from these lessons themselves.. Talk about Wifi.. Yeah.. So I will give you a couple examples.. First of all, it's really hard to be objective with your own company when it's your baby, when it's something you're working on, you want to get perfect in your every hour of the day, you're trying to - while you sleep, you're trying to figure things out.. And sometimes, you just can't think clearly about it.. But when you're sitting there and it's another company, maybe they are not in your domain, maybe they are not - they don't have the same background as you and you're looking at it and you're like, but that doesn't make sense..

Why would a startup - why would you want to do that and then you walk out of that and then you realize why am I doing what I am doing? This doesn't make any sense, right? But it goes much further than that.. I think it's really inspiring as StartX continues to raise the bar for people they bring in, you will get to mentor teams that - learn lessons that they have learned while they are building their companies.. And it helps you to - it sort of like two basketball stars comparing notes at the All-Star game, right? You can't possibly learn everything on your own and they - as part of the mentorship process, they have to report their progress to you.. And sometimes they'll show up and they'll say, hey, we had this really interesting sales tactic and we went in there and it worked great, and it's worked three times out of our.. And you will say, hey, let me take notes this is really interesting.. And sometimes, they'll just inspire you.. Like sometimes you're - starting a startup is like a rollercoaster as I am sure you've heard a thousand times.. And sometimes it just takes another team pushing as hard as they can to

overcome adversity, for you to say, alright, I'm going to scrap in and I'm going to do it too.. And so it just - I could go on forever as always.. Milt, you've mentioned a lot of....

Go for it.. Yeah.. So I learned in life early on that there is nothing free in life although they don't take equity there is a commitment and the commitment is you're part of the code and the code is you help out your fellow co-founders and every founder is extremely busy, they work 18, 19 hours a day, we pull all nighters there - I haven't pulled an all nighter since medical school and I was pulling an all nighter at StartX one night - and it's just part of the code.. Yet at the same time when one of your founders next to you has a problem and it it's something you can help out at it's your obligation to stop what you're doing and help them.. And it is a very interesting culture here because - and it works.. It works because that's what everyone expects of you when you go there.. So they help you and you help them and that's what makes the system work.. Great.. So I had the pleasure of sitting on a board actually with Joseph, right? Yes, so I remember - and these are also words of wisdom from Joseph - I will get those.. So it was a company they were presenting and they were getting reamed by all of us and if felt terrible because, I mean, here's a founder, I mean, obviously they are very passionate of what they are doing and we just disagree..

And then a comment was made - and this has has always stuck with me - it's like if you tell someone you want to build a rocket ship, no one is going to ask questions.. If you tell someone you are going to paint the shed, suddenly everyone is going to be going on about what color.. And so that's exactly what's happening and then you kind of start thinking about, well, wait, I've been in this situation before - when I have been painting the shed and no one pointed it out to me.. So it's moments like that when you feel like, okay, great, so I'm at the right place and this is - I am learning just as much as these guys are learning and I am really glad to be part of this whole process and I think StartX does a good - does a great job of kind of making that happen because they take into account how I've worked in the past, how the other mentors have worked in the past, how we're going to have rapport with the team.. And how they view teams and having alumni that are engaged kind of really makes it easy to make that happen.. So I really appreciated that part of it...