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February 28, 2022 | Volume 22 | Issue 4



## **The American Academy of Entrepreneurs<sup>®</sup>: A Mentoring Program for Second-Stage Business Owners**

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In 2020 the Edward Lowe Foundation launched the American Academy of Entrepreneurs<sup>®</sup> (AAE), a mentoring program for second-stage business owners (those with about 10 to 99 employees and \$1 million to \$50 million in annual revenue). AAE pairs seasoned second-stage entrepreneurs with business owners who are in earlier phases of second stage. The program gives participants an opportunity to give back, learn from other leaders, and grow their networks and businesses.

“Although one of our newer offerings, AAE has deep roots,” said Colleen Killen-Roberts, the foundation’s vice president of entrepreneurship. “Our founders, Ed and Darlene Lowe, believed that entrepreneurs are the backbone of the American economy, and Mr. Lowe felt he learned best from talking with other entrepreneurs. Peer learning has become a key component in the majority of our services, and AAE takes a one-on-one approach to it.”

## **How it works**

AAE has been conducted with cohorts of business owners in Florida, Louisiana, and Michigan. Spanning about seven months, the program’s components include:

- a three-day kickoff retreat for each cohort;
- six monthly Zoom calls for each mentor-mentee pair;
- a midpoint conference call for mentors and a separate one for mentees to address issues and share successes;
- a virtual induction ceremony for each cohort; and
- an annual conference for all inductees (slated for September this year).

The kickoff retreats are designed to be held at Big Rock Valley, the foundation’s 2,000-acre campus in southwest Michigan. Due to the pandemic, the academy migrated to a virtual format for the first five cohorts, and the curriculum was condensed into two-hour sessions held over three consecutive days. And though an in-person retreat is ideal to give participants more time to begin developing relationships, participant outcomes were substantial in the virtual retreats, according to Killen-Roberts.

During the kickoff retreat, cohort members are introduced, mentors and mentees are paired, and mentees begin to develop goals for their engagement. The retreat curriculum also takes a deep dive into best practices for mentors and mentees—and how the mentoring relationship differs from coaching or consulting.

“It’s important to make the distinction that you’re never telling the other entrepreneur what to do at any point in the program,” said Barbara Stankowski, an AAE mentor and founder of Stankowski Advanced Strategies. “Instead, you’re there to ask questions about the approaches, the strategies, the concepts the mentee is trying to implement—and to help them think through those decisions at a deeper level.”

The midpoint conference calls are facilitated by foundation staff, and the intent is to provide separate support for mentors and mentees, explained Joy Kitamori, the foundation’s partner relationship manager and AAE program lead. “It’s a time for mentees to assess the progress they’ve made and what’s to come. In true peer-to-peer fashion, only another mentee will understand what the mentee’s journey is like,” she said. “Mentors are key to this program, and giving them time with each other provides a support system and source for new approaches to try out with their mentees.”

## **Feedback from partners and participants**

“The AAE program is a valuable addition to our services and gives our organization a different pathway to continue supporting companies that are invested in scaling their businesses,” said Stephanie Hartman, director of Louisiana Economic Development (LED) Small Business Services. “Another huge benefit of the program is the opportunity to participate in the national conference and interact with businesses in similar positions from other states.”

Hartman also views AAE as a recognition program of sorts. “Only members of LED’s Growth Network were invited to participate,” she explained. “These companies have gone through other programs with us, and AAE is almost a pinnacle piece.”

Feedback from mentors and mentees has been positive, with many mentioning unexpected takeaways. “Not only is AAE an incredible opportunity to give back, which makes you feel good, but you also make lasting friendships,” said Stankowski, noting that she has continued to stay in touch with several participants.

Among dynamic duos in LED’s first cohort was Rob Wise, CEO of ITinspired, a Baton Rouge-based technology consulting firm, and Zach Raley, founder of Utiliserve LLC, a utility asset management provider based in Bossier City, Louisiana. The two entrepreneurs credit AAE not only for expanding their network but also igniting a strong friendship.

“The program and process were very well put together,” Wise said. “The foundation equipped us with tools and techniques to use in our one-on-one sessions. Yet they also gave us autonomy and the flexibility we needed to tweak the structure and still come out successful.”

Although tapped as the mentor, Wise said he and Raley frequently switched roles. “It was very organic how we both benefited from this program. I’ve learned a great deal from Zach that I’ve applied to my own business.”

“The program is awesome,” Raley said, crediting Wise for guidance in business areas where he had less experience, such as marketing. Perhaps even more important was guidance in how to achieve personal goals with work-life balance, he added. “Business owners need to have a healthy personal life in order to run a successful company. I have 15 employees, and they depend on me to be positive every day. If you’re not ready for that, you can’t be as successful.”

## **Values-based**

Raley’s comments underscore an important aspect of AAE. The program is holistic, designed to address the whole person, not just a marketing or operational issue. With that in mind, managing expectations is important for successful outcomes, said Kitamori. “The program is not for everyone. Participants must be ready to commit their time, be candid with each other, and embrace change.”

“Attracting participants with similar values—such as leading with compassion, open-mindedness, and a mindset to serve—is the magic of AAE,” she continued. “This is why it’s not necessary for a mentor and mentee to be in the same industry or market. If a mentee is looking to solve a specific problem, a consultant might be a better solution. What’s important is that the mentee receives

attention from a mentor who is a good listener, asks probing questions, and shares experiences about life lessons as well as running a business. Helping the mentee become the best version of themselves is the hallmark of an impactful mentor.”

Because of their relationship with local entrepreneurs, host organizations play a critical role in both recruiting and pairing mentors and mentees. “We put a lot of energy into identifying potential mentors and ensuring they have the desire to give back,” said Chris Cassagne, assistant director of LED’s Small Business Services. “And on the mentee side, we want to make sure they are willing to grow and be open to listening to others. I don’t think every successful entrepreneur can be a mentor. Similarly, not everyone who wants to grow their business will be open to having someone else guide them along the path. The fact that LED has strong relationships with these businesses helps us put the right people in the room to get the most value from the program.”