

Imperial College
London



IVMS | Imperial Venture Mentoring Service

Supporting high-growth startups since December 2017

Inspiring and supporting the creation of high-growth startups
Tuesday 11 July 2023, 10.00am-4.00pm
EEUK

Imperial
Enterprise Lab

Inspiring, educating, and nurturing
the next generation of
Innovators and entrepreneurs





2,500

What we do

We nurture a community of students, postdocs and alumni innovators and entrepreneurs and support them in exploring and launching ideas through events, competitions expert advice and work space.

CONNECT

“I want to meet new people, have ideas and build my entrepreneurial network”

EXPLORE

“I’ve got an idea and want to learn the practical know-how and skills I need to test it”

VALIDATE

“I have a team and want to take part on a structured, cohort-based programme.”

GROW

“We want expert support and help to launch and grow a new venture.”



**In memory of Dr Paul Atherton
1953 - 2023**

In Memoriam

“

I think of Robert Frost's *The Road Not Taken*. I've chosen a less traditional road than the academic path. And I think I'd tell my younger self that it's going to be okay. An entrepreneur's life suits you better.

Dr Paul Atherton

(PhD Physics 1978)

Founder, Queensgate Instruments

Founding Director, Imperial Venture Mentoring Service

Alumni Entrepreneur Award Winner 2021

80

Mentors



130+

Ventures
Mentored



£70m +

Raised by
Ventures*

£1.6b +

Raised by
Mentors*

* Stats super out of date

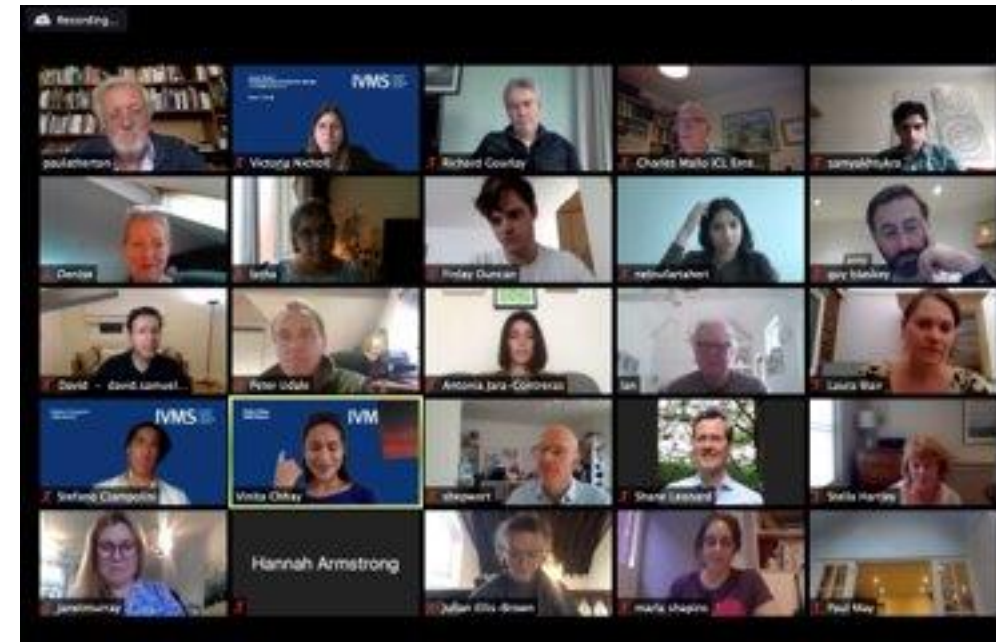
Foundational principles

- Unconflicted
- Multiple perspective



Structure

- 9 pitch evenings (mix virtual and in-person)
 - Pitches include help needed / a 'raw' moment
 - 5 min pitch, 10 mins q&a
 - In-person: networking before and after pitches
 - Virtual: breakout rooms after pitches
- 1-2 celebrations a year where current/graduated ventures talk about where they are now
- Operations team
- Board



What the ventures say

'The mentors.... helped shift the mindset from that of an engineer to an entrepreneur. While an engineer can produce a cutting-edge piece of technology, an entrepreneur asks how that technology can provide solutions to customers.'

'The mentors are completely independent and that means we receive exactly the right advice for us.'

'IVMS has been the most powerful, biggest value add engagement that we have had to date.'

'They pushed us to sell our product when we felt like we weren't ready and I think that this has been a huge part of our success.'

'Since we started working together, we have raised £500k investment, built a production facility and launched the product. It so valuable to have impartial advisors that are not invested in the company and have a wealth of business building experience.'

What the mentors say

‘As an alumni who started his own company shortly after leaving Imperial, I truly wish IVMS was around back then. The breadth and quality of the network of mentors is a real asset to Imperial entrepreneurship. It is hugely rewarding to support and encourage hungry entrepreneurs kick start their new ventures, often for the first time, and I'm proud to be a small contributor to their inevitable success.’ [Victor Dillard](#)

‘It’s great to be involved with bright young people who are making the world a better place. The quality of the other mentors is amazing, I’ve learnt a lot from them and enjoyed their company IVMS offers startups an invaluable support network and a shortcut to business wisdom that would take years to accumulate. I feel I have been able to add value in terms of offering practical consumer facing experience and access to a useful network.’ [Stella Hartley](#)

Matching Ventures and Mentors

- Ventures volunteer via menti poll or email
 - Mentor
 - Temporary advisor
- Recordings sent out to full mentor pool, flagging who has already volunteered
- Occasionally directly approach mentor with particularly relevant skills/experience
- Sometimes mentors find their co-mentors
- There is a limit to how much time we spend trying to find mentors
- If too many mentors, a variety of factors considered

Mentor engagement 1

- Warm welcome – a flurry of LinkedIn connections from across the College
- Networking before and after pitching (and personal greeting when they arrive)
- Judging panels on entrepreneurial programmes
- Masterclasses for other programmes
- Social Media
- Annual reports



Mentor engagement 2

- 1:1 introductions
- SWAG
- IVMS Advancement Allies

Future plans

- Name Badges
- Imperial Visitor badges (TBC!) with Imperial email account and the associated perks

Venture recruitment

- Programmes and other recommendations
- Application form
- KTH IRL
- Interview
- Guiding Principles

Tracking engagement

- No silver bullet – no one wants to do admin
- 6 monthly check-ins
 - Venture and mentors together (also separately if needed)
 - KTH IRL
 - The all-important question, 'Is mentoring still valuable'
- Graduation is celebrated (plans to make more of this)
- Currently maximum mentorship until a functioning management board with more than the founders on it

What we can do for you

- Attend a pitch session (either virtual or in-person)
- Provide our documentation (you can adjust to suit your context)
- Warm intros to relevant networks (such as Entrepreneurs Guild and other enterprise educators)
- Deep dives on any topic I have knowledge of
- Happy to discuss potential collaborations
- Victoria Nicholl
v.nicholl@imperial.ac.uk
- <https://www.linkedin.com/in/victorianicholl/>

Recruiting Mentors

Sourcing

- **Foundation – worth the extra effort, it pays off**
- **What qualities are you looking for?**
- **Different approaches**
 - **When you are starting out – direct networks**
 - **When you need to expand – indirect networks**
- **Who do you want to be mentoring your entrepreneurs?**
- **Attitude and audience – who will work best for your mentees and what other internal stakeholders / priorities are you trying to balance?**
- **DIVERSITY**

Applications

- **Experience**
 - **Keep it simple and lightweight**
 - **LinkedIn profile / CV**
 - **Why do they want to mentor?**
 - **Expectation management**
- **Mentor Recruitment Pipeline Suggestions**
 - **Trusted colleagues**
 - **Alumni**
 - **Mentor recommendations**
 - **Approaching relevant communities**

Interviews

Leads

- **None beyond the telephone call, real test becomes signing the mentor guiding principles**

Imperial - Four stages process

- **Mentoring Service Manager**
- **Case to IVMS Directors**
- **Final Round senior mentor**
- **References x 3**

Takeaway

- **Your process will be formed on where you are with your service, how formal / informal it is / where you are sourcing your mentors**

Referencing

- **Vital**
- **Easiest – solid references from trusted colleagues or current mentor pool**
- **More effort – 3 x 10-minute phonecalls**
 - **The quality of referees matters**
 - **Set the scene for the referees**
 - **Questions Imperial asks referees**
 - **Thank them, offer to return the favour, invite them to an event, ask them if there are any other interactions they would like to have with your institution – can lead to unexpected benefits :o)**

Guiding Principles

- **Structure creates freedom. There is value in upfront expectation management and agreeing an exit strategy.**
- **Agreements / Code of conduct**
 - **Welcome to use IVMS Guiding Principles as a starting point**
 - **Get your legal team to look over it or write it**
 - **Need everyone to sign – ventures and mentors**
- **Take Aways - things to consider:**
 - **Can mentors join or invest in ventures they mentor?**
 - **Recusal process**
 - **Sole mentoring or multiple perspective?**
 - **What constitutes active mentoring?**
 - **Conflicts of interest**

Structure creates freedom

David Cliff: 'signing formal agreements is really important. Be explicit about boundaries, what is being sought, what can be provided. If you want to obtain the necessary involvement, time and psychological safety to be able to talk openly about what is needed, you need to have these discussions first and then formally agree to them.'

Dan Lauer: 'You need trust and intimacy. How do you make that happen for entrepreneurs? Part of it is that as an organisation, you should have a constitution to sign, with guidance on agendas, to get the peer mentors to a 'level 3' conversation right away.'