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Mentoring and Self-Management Career Strategies For Entrepreneurs

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Abstract: The purpose of this article is to examine the literature on self-management and mentoring to develop practical methods of enhancing the career success of entrepreneurs. The authors believe that both behavioural and cognitive self-management strategies can be useful to entrepreneurs. These techniques include goal-setting, self-observation, self-rewards, cueing, self-talk, visualization and the active reframing of obstacles into opportunities. In addition, the varying roles and functions of mentors, including emotional, vocational and role modelling support, will have many positive benefits for both entrepreneurial protégés and mentors. Recommendations for future research and an entrepreneurial model of career development are provided.

Keywords: mentoring, self-management, entrepreneurship

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Today's turbulent and dynamic career environment is characterized by rapid growth in small business, downsizing, outsourcing, and a shifting employment paradigm in which employment mobility, rather than stability, is rewarded (Bridges, 1995; Mittner, 1998; Senge, 1990). Small businesses have provided the biggest source of new job growth in the USA in the last decade, and employ half of all private sector workers (Koretz, 1998). Indeed, only 2% of US organizations have more than 100 employees (Wiatrowski, 1994). This increasing trend is not limited to the USA, as more than 50% of new jobs in the UK come from the growth in small business (Christou, 1999). This means that entrepreneurs are more important than ever before.

The rapid pace of change in terms of downsizing and outsourcing provides unique opportunities for current and would-be entrepreneurs. Indeed, it is expected that by the year 2015 approximately 50% of all workers will be temporary, part-time or contracted employees (Harris, 1997). Due to this increase in contingency workers, career development experts predict that the portfolio career will become a viable option for many more people. The portfolio career is one in which an individual builds several jobs around one skill, talent, or knowledge base, and may consist of a combination of part-time jobs, temporary, contract, freelance, consulting and self-employment (Bridges, 1997). An example of this is an individual who owns, markets and oversees a private counselling practice, is employed part-time by a community college as an instructor, and also functions as an external consultant for private industry (Walters, 1995). This type of career can offer many advantages in terms of flexibility, variety, and the opportunity continuously to update one's knowledge, skills and abilities. The portfolio career is particularly appealing to those who have an entrepreneurial nature.

You and Co Inc

Career counsellors today often advise their clients to envision themselves as the CEO of You and Co Inc, a microbusiness and company of one (Bridges, 1997). Employees must act like people in business for themselves by developing long-term career strategies, nurturing an active network, continually seeking ways to increase their skills, taking primary responsibility for investing in health insurance and retirement funds, and by renegotiating their compensation arrangements when appropriate (Hakim, 1994). According to career expert, William Bridges (1997), You and Co Inc is the twenty-first century's most important small business enterprise.

Wanna-gonna-gotta-be entrepreneurs

Not all entrepreneurs are alike. Eggers (1995) suggests that there are three categories of entrepreneurs, who often have different needs. These entrepreneurs are the:

(1) 'wanna-be entrepreneurs' — people interested in entrepreneurship, but not yet wholly committed to the lifestyle change;
(2) 'gonna-be entrepreneurs' — individuals who have chosen entrepreneurship as a career option, but are still in the early stages of development and skill; and
(3) 'gotta-be better entrepreneurs' — those who already own or run organizations, but want to increase their skills and abilities in order to keep growing.

In today's turbulent career environment, all employees can benefit from taking a more entrepreneurial approach to their careers, either by functioning as entrepreneurs or by embracing their role as CEO of You and Co Inc.

The entrepreneurial personality

Successful entrepreneurs are often portrayed as risk-takers who courageously and single-handedly innovate and prosper. Past research has focused primarily on entrpreneurial personality or psychological type, problem-solving style, and values (Buttner and Gryskiewicz, 1993; Fagenson, 1993; Langan-Fox, 1995; Miner, 1997). Miner suggests that entrepreneurs can be categorized into four distinct personality types, which include:

(a) personal achiever;
(b) real manager;
(c) expert idea generator; and
(d) empathic 'supersalespeople'.

Fagenson (1993) found significant differences between entrepreneurs and managers, in that entrepreneurs want to be free to achieve and actualize their potential, whereas managers often want to enjoy the pleasures of life, regardless of differences in gender. Langan-Fox (1995) developed a female entrepreneur typology based on the theoretical framework of McClelland (1965), which consists of three distinct psychological types of entrepreneurs:

(a) need achiever;
(b) pragmatic; and
(c) managerial.

Although much research has been conducted that describes entrepreneurs and their motivations, less has been done on examining the specific strategies and helpful relationships that they might find useful in achieving career success.

Entrepreneurship and self-management

There are certain self-management strategies that can be helpful to the career development of entrepreneurs, which have been virtually unexamined, except by Bird (1989). Mentoring as a career strategy holds considerable promise for entrepreneurs and entrepreneurship research. However, although many successful entrepreneurs have received invaluable assistance from mentors, little has been written about mentoring and entrepreneurship other than anecdotal evidence. The purpose of this article is to develop practical suggestions from the self-management and mentoring literature to help the 'wannabe', 'gonnabe' and 'gottabe better' entrepreneurs develop in their careers.

Bird (1989) suggested that self-management is a core competency for successful entrepreneurs, yet there is a dearth of existing literature dealing specifically with how this approach can be helpful. Self-management can be defined as processes through which individuals regulate their own behaviour or thoughts, and is both a philosophy and a set of strategies (Manz and Sims, 1980 and 1989; Sims and Lorenzi, 1992). The regulation of cognition is referred to as thought self-leadership, and consists of strategies such as self-talk, mental imagery and the perception of life events as opportunities and obstacles (Neck and Manz, 1992). Some behavioural strategies related to self-management are:

(a) self-goal-setting;
(b) self-observation;
(c) self-reinforcement
(d) self-criticism;
(e) rehearsal; and
(f) cueing (Sims and Lorenzi, 1992).

Self-management has its roots in behaviourism (Skinner,

1953) and social learning theory (Bandura, 1986). Self-management strategies have been used successfully in various ways to help individuals decrease addictive behaviours (Kanfer, 1986), increase attendance (Frayne and Latham, 1987), and improve work performance (Neck, Stewart, and Manz, 1995).

Self-goal-setting consists of individuals setting both long- and short-term goals. The wanna-be entrepreneur might set a short-term goal of conducting three informational interviews a month with current entrepreneurs to determine if entrepreneurship is a viable career choice. The gotta-be entrepreneur typically uses goal-setting to set specific business goals related to his/her business and or personal objectives. For example, Russian entrepreneur and CEO of a successful software company, Olga Kirova, stated that goal-orientation was an aspect of her character from the very beginning: 'I'm very goal-oriented, to the point of obsession. So when my goal was to study English, I told all my Russian friends that I wouldn't speak Russian to them any more and I learned English very quickly.' Kirova gave herself a 50-words-a-day quota, and within a year had been accepted into the industrial engineering programme at Northwestern University (McCarthy, Puffer, Naumov, 1997).

To determine how effectively goals are being met, *self-observation* is critical. Self-observation is the process of consciously monitoring and observing one's own behaviour resulting in self-determined rewards or improvement suggestions. It is a way for entrepreneurs and intrapreneurs formally or informally to keep track of how they are doing. For example, an entrepreneur who is required to make sales calls to find new business might keep a log of not only who they called, but what was effective or ineffective about the intervention.

Self-reward is the process of rewarding oneself for a completed task. For example, an entrepreneur might decide to reward him/herself with a day off after the completion of a particularly gruelling work task. *Self-punishment* or criticism is the strategy of punishing oneself for ineffective behaviour or tasks. However, while this technique can be useful in moderation, extreme use can actually be highly ineffective. For example, the entrepreneur who regularly stays late to complete an incorrectly done task is utilizing non-productive self-punishment.

Cueing strategies are ways of managing the immediate environment so that desirable actions can be stimulated and undesirable actions eliminated. One example of this is in the signs plastered all over the walls of Mothers Work, a maternity retail manufacturing organization, conceptualized and managed by entrepreneur, Rebecca Mathias. The signs read, 'Speed is Life', and Mathias is known for talking, moving and thinking fast. Mathias even developed a very speedy and efficient manufacturing and ordering system that experts consider the fastest of its kind. Mathias stated that, 'Our ultimate vision is to be a $1 billion company. Who's got time to take it easy?' (Dumaine, 1994).

Behavioural rehearsal is the strategy of practising a work-related behaviour prior to actually performing the behaviour. For example, the entrepreneur who practises how and what she will say to an employee with a performance-related problem is using this technique. She might focus on the script she would use, and in doing so anticipate the employee's questions and concerns.

Cognitive self-management strategies, also known as thought self-leadership, can also be helpful tools for entrepreneurs and intrapreneurs to use. These strategies include actively regarding obstacles as opportunities, self-talk and visualization. Researchers have found that many entrepreneurs cognitively reframe obstacles as challenges that can be overcome, rather than as insurmountable deficiencies (Bird, 1983, Van de Ven, 1980). In Bird's (1983) study, entrepreneurs typically described obstacles in a variety of ways, such as a struggle, fight, limitation, or a lack of smoothness in the unfolding of events. Steve Wiggins, CEO and founder of Oxford Health Plans, one of the fastest growing health maintenance organizations in the USA, actively sought to turn obstacles into opportunities at several points in his career. For example, when his college best friend was paralysed in a diving accident, Wiggins discovered that care for the handicapped was poor. After his college graduation he started Accessible Space, a non-profit network of homes that provides round-the-clock care, yet is completely managed by the residents themselves (Dumaine, 1994)

Self-talk can be used to manage one's perceptions of events as obstacles or opportunities. Positive self-talk is a way of actively seeking to change negative or self-defeating thoughts into positive cognition. Van de Ven (1980) examined the perception of entrepreneurs and found evidence of self-talk related to inward and outward perceptions of challenges during the start-up phase of a business. One example of a positive self-talk statement from Van de Ven's research in relation to seeking funding is 'I have not yet located the foundations that can support this', rather than, 'Foundations have no money for child care.'

Imagery, or *visualization* is a mental strategy which can be employed by entrepreneurs to allow themselves mentally to visualize and see themselves as successful. Research has found that most entrepreneurs and leaders have a vision related to starting their own business (Bird, 1989; Kotter, 1990; Senge, 1990). Visualization can also be helpful in other aspects of the business, as Rockey (1986) found: 12% of entrepreneurs used

visualization to solve business problems such as planning facilities, developing confidence, structuring and staffing. Often, vision arises out of pivotal life experiences, changing the founder's values. For Olga Kirova, the Russian entrepreneur, vision is derived from her personal philosophy, which places quality at the centre of her business.

Visioning and related techniques can be actively employed to reach one's entrepreneurial goals. Scott Adams (1997), the creator of the Dilbert comic strip and enterprise, employed daily affirmations to empower him to visualize and ultimately succeed in meeting his goals of having his comic syndicated nationally and becoming a best-selling author. Using affirmations consists of writing a specific statement of goals (ie writing a nationally syndicated comic strip) and then repeating these statements to oneself while visualizing these goals actually happening. A great deal of anecdotal evidence from sports and the self-help literature (Canfield and Hansen, 1995) indicates that affirmations and visualization are useful, because they serve as a constant and positive reminder of one's intentions and subsequently cause one to put mental focus and energy into making the goals happen.

Self-management and its related strategies may be particularly appealing to entrepreneurs who are used to accomplishing tasks on their own. However, many entrepreneurs also credit the role of significant mentors in their lives as being pivotal to their success (Welles, 1998). In the following section, we demonstrate how mentoring can be helpful to the unique experiences of entrepreneurs.

Entrepreneurship and mentoring

Mentoring often is defined as a dyadic relationship in which the mentor, the senior person in age or experience, provides guidance and support to the less experienced person (Hunt and Michael, 1983; Kram, 1983). However, more recent authors (Eby, 1997; Ensher, Thomas and Murphy, 1999) have suggested that a mentor is one of a network providing emotional (psychosocial), career (vocational or instrumental), and role-modelling support (Scandura, 1992). Vocational or instrumental support enhances the career of the protégé by providing sponsorship, visibility, protection and challenging assignments (Gibb and Megginson, 1993; Kram, 1985; Noe, 1988). In contrast, social (also known as psychosocial) support includes activities such as coaching, counselling, friendship and acceptance (Kram, 1985; Scandura, 1992). Many times, mentors may also function as role models to their protégés, demonstrating appropriate behaviour, such as giving critical feedback in a constructive manner (Scandura, 1992). Recent

authors have suggested that protégés utilize multiple mentors throughout their careers (Burlew, 1991; Eby, 1997; Kram and Isabella, 1985). These might include a traditional mentor, as well as step-ahead mentors (ie individuals one level above in the organizational hierarchy) or peer mentors (Darling, 1986).

There are many positive benefits of mentoring for both protégés and mentors. Individuals with mentors report greater job and career satisfaction, better organizational socialization, higher salaries and faster rates of promotion than those without mentors (Dreher and Cox, 1996; Fagenson, 1989; Zey, 1984). Although mentoring has many benefits, there are a number of unique challenges related to finding a mentor for potential protégé entrepreneurs.

The most qualified mentors may be unavailable due to the intensity of commitment required by their enterprises, and may be uninterested in grooming potential competitors. Just as there are unique challenges related to mentoring for entrepreneurs, so are there innovative solutions. Two entrepreneurs, Iris Shur and Jean Sifleet, who were interested in opening a furniture and home accessories consignment business, sought out successful competitors, the co-owners of the Rhode Island Stock Exchange consignment store, as mentors. The co-owners agreed to spend a day teaching the wanna-be entrepreneurs in exchange for a $1,500.00 consulting fee and an agreement not to set up shop within 50 miles of their store. Both parties found the experience beneficial, as the Stock Exchange owners found it a useful way to earn extra income sharing what they knew, and the rookie entrepreneurs avoided costly mistakes. Since then, Shur and Sifleet have been hired as mentors to fledgling entrepreneurs, and their consignment business, Tables to Teapots, has grown to $600,000 in revenues (Mclaughlin, 1998).

Other entrepreneurs have addressed the challenge of finding mentors by seeking out peers for instrumental and social support. Membership in organizations such as the Young President's Organization, the Young Entrepreneurs Organization and the Executive Committee is growing (Field, 1998). The Young President's Organization has nearly 9,000 members in 76 countries, up from 3,500 in 50 countries in 1980. Entrepreneurs pay an admission fee, usually about $8,700 a year, and with the help of a trained facilitator and non-competitor, peer entrepreneurs are encouraged to share issues and dilemmas, and brainstorm solutions for each other on a monthly basis. One member, a CEO of a New York-based tutoring firm relates that at every meeting, ' I have at least one $10,000 moment', indicating that the price of attending the meeting is well worth the cost (Field, 1988).

There are a number of practical suggestions for

entrepreneurs and would-be entrepreneurs alike. It is evident that entrepreneurs need to find ways to make their mentoring relationships mutually beneficial, whether they are peer, step-ahead, or traditional mentors. In addition, entrepreneurs should carefully consider their needs in terms of what mentors can offer, such as emotional, career, or role-modelling support, and find mentors who are able to fulfil their various needs. For example, one former female member of the Young President's Organization shared her feelings regarding the competing pressures of being a wife, mother and CEO with her male colleagues, who responded by recommending that she should just lose weight to feel better. She felt that this group response was rather out of touch with what her particular needs were, and decided to begin a female Young President's Organization to provide a forum for women CEOs to discuss their unique issues (Field, 1998). Conversely, a recent member of the Women President's Organization found that the all-female atmosphere at times focused too much on social support, so she also joined the mixed gender Young President's Organization group so that her vocational needs were also met (Field, 1998). It may be unrealistic to expect a single mentoring relationship or one group of peer mentors to fulfil all an entrepreneur's needs. Instead, entrepreneurs need to develop and rely on a network of mentors.

It is also important that entrepreneurs consider compatibility in values, rather than assume similarity based on characteristics such as gender, when seeking out mentors. Past research suggests that women may be more likely to become entrepreneurs in order more effectively to balance work and family and to overcome the 'glass ceiling', whereas men become entrepreneurs for greater financial gain (Cromie, 1987). Other research has found that there are no significant differences in values between men and women entrepreneurs (Buttner, 1993; Fagenson, 1993). More recent evidence suggests that the gap between male and female concerns may be closing as men also struggle with balancing work and family (Colan, 1993; Frone, Russell and Barnes, 1996). Indeed, Austin (1997) indicated that four high-powered female participants in a panel discussion, when asked what they would do if they had to choose between their business and their families, replied that they would choose their business. Entrepreneurs need to consider a myriad of factors, such as basic values and reasons for being in business when seeking out appropriate role models and guides.

Research recommendations

As described earlier, much of the past research on entrepreneurs has focused on the behaviours and

personality traits that predict either the types of individuals who emerge as entrepreneurs, or the personality profiles of those individuals who succeed as entrepreneurs. In this paper we have introduced two additional important and potentially productive areas of entrepreneurship research: the role of self-management strategies and the presence of mentoring relationships. First, self-management strategies provide insights into possible underlying processes that explain entrepreneurial success; more importantly, these self-management strategies can be taught to improve entrepreneurial success. Second, the role of mentors can help explain the relative success of mentored and unmentored entrepreneurs, as well as identify which types of mentor support are needed during various points in an entrepreneur's career.

In order to understand how self-management strategies and mentors can help entrepreneurs, we include a schematic model of entrepreneurial success. As discussed by Dyer (1994), much entrepreneur research investigates what influences someone to start a new business, but theory is lacking in understanding how entrepreneurs progress throughout their careers. Dyer offers a model that incorporates ideas of career progression with entrepreneurial theory. While other models focus on the life-cycle of the business venture (eg Churchill and Lewis, 1983), we chose the career progression approach as we feel it provides a theoretically rich background to incorporate ideas of self-management and mentoring.

The model presented in Figure 1 incorporates Dyer's ideas on entrepreneurial careers, and includes points at which self-management strategies and mentor support could contribute to career progression and ultimate success. Dyer's model begins with the antecedents that influence career choice. The next stage is the socialization phase, at which time the person is socialized to the role of entrepreneur. This socialization may come from negative work experiences in large companies, or past experiences in small businesses. The third phase of the model is the orientation towards the entrepreneurial role, or what Dyer calls 'career orientation'. An entrepreneur's career can vary in aspects related to whether the venture is full-time or part-time, and the degree of effort that will be expended in order to ensure that the venture succeeds. The final part of Dyer's model presents possible dilemmas that entrepreneurs face in the early, mid and late career phases of their career that contribute to either career success or failure.

Dyer's (1994) model provides a fertile theoretical basis for research on the importance of self-management and mentoring for the entrepreneurial career. While we know that self-management and mentoring appear to be very important entrepreneurial tools, a developmental
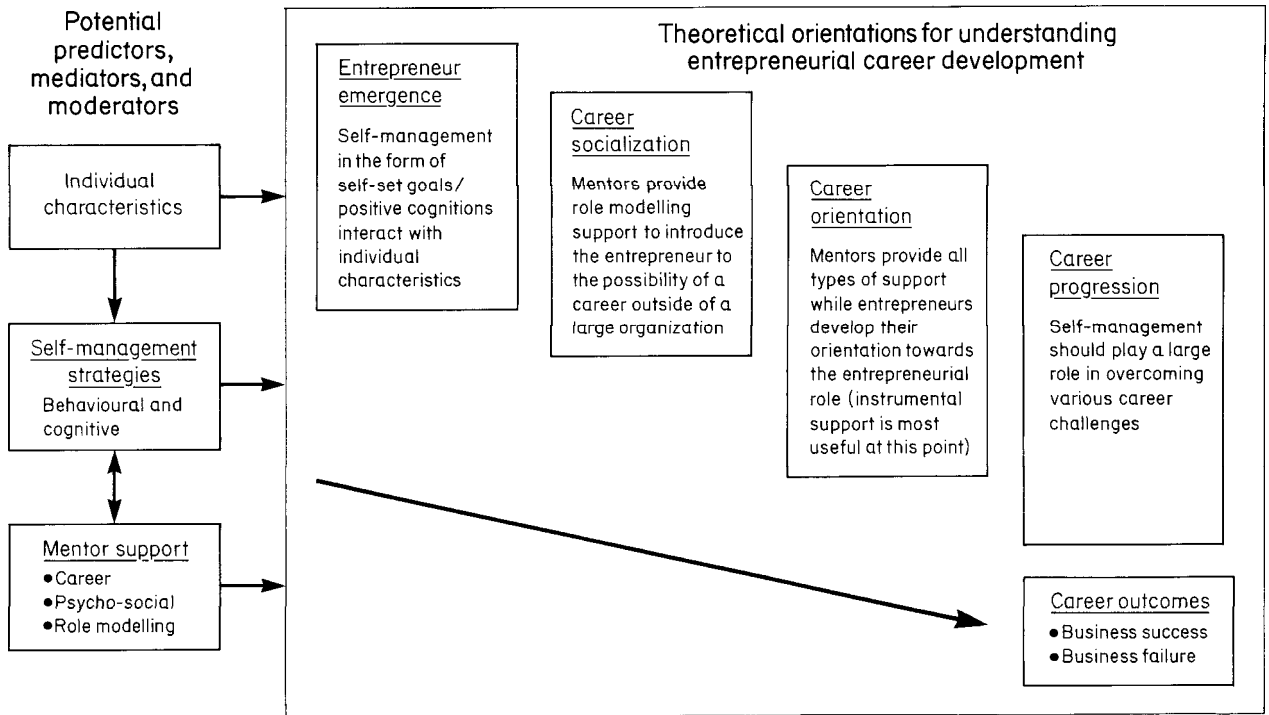
Figure 1. Theoretical orientations to entrepreneurial career development: the role of self-management strategies and mentoring relationships. *Source:* adapted from Dyer, W.G. Jr (1994), 'Toward a theory of entrepreneurial careers', *Entrepreneurship Theory and Practice*, Vol 19, No 2, pp 7–12.

model of the entrepreneur's career helps delineate how and when these tools are important. For example, self-management strategies are most likely to be very important at many of the challenging times of an entrepreneur's career. Mentoring, additionally, can help in many of the socialization and orientation aspects of the development of an entrepreneurial career. Within the next section we present specific points within Dyer's model where self-management strategies and mentoring will enhance the success of entrepreneurs.

Past research has shown that individual characteristics are not solely predictive of who either emerges or succeeds as an entrepreneur (eg Sexton and Bowman, 1985). The importance of these individual characteristics may lie in their association with specific self-management strategies that are important for success. In other words, the characteristics alone are not enough to succeed because a large portion of entrepreneurial success lies in the use of self-management strategies that may be the natural outcome of certain characteristics. For example, a person with achievement motivation by definition uses self-set goals; however, it may be that to experience a greater degree of success an achievement-motivated individual would also need to engage in

cognitive self-management strategies. In the absence of these cognitive strategies, the individual would be less successful.

Proposition One: While certain personality characteristics are expected to predict the emergence of entrepreneurs, these characteristics work through the use of specific self-management strategies. In the absence of these strategies, personality characteristics will have less of a relationship to entrepreneurial behaviours.

The importance of self-management strategies also should have differential effects for helping overcome the types of challenges faced by entrepreneurs, or as Dyer (1994) suggests, career dilemmas. Baron (1998) recently outlined the importance of cognitive mechanisms in entrepreneurship. For example, Baron suggests that cognitive biases arise more often for entrepreneurs than other managers because of increased conditions of information overload, high uncertainty, high task novelty and time pressures, to name a few. One cognitive bias, the 'self-serving' bias, could interfere with accurate appraisals of the effectiveness of certain types of behavioural self-management strategies, and might affect a person's ability to engage in successful self-

management. This bias means that people tend to give themselves credit for the good that happens and to blame outside sources for failures. Baron's work suggests that the demands of an entrepreneurial career and the associated strain on cognitive processing could interfere with the effective use of self-management strategies. If this self-serving bias leads to inaccurate appraisals of the amount of blame an entrepreneur should accept for poor business results, then self-management strategies, such as self-set goals, could become ineffective because they are based on inaccurate causal appraisals. Additionally, under extreme pressure it may become impossible for entrepreneurs to engage in self-management strategies.

Therefore, throughout the career progression of entrepreneurs, the two categories of self-management strategies may have relatively different degrees of importance in helping entrepreneurs succeed as they address various career dilemmas. The exact contribution of these strategies during career progression is unknown, but suggests the following proposition for further research:

Proposition Two: Behavioural and cognitive self-management strategies will contribute differentially at different times during entrepreneurial career progression.

Understandably mentors can provide important resources for entrepreneurs as they make their way in new business ventures. However, mentors may play different roles at different points during an entrepreneur's career. As shown in Dyer's (1994) model, career socialization, orientation and progression provide potential areas in which different types of mentoring support can have a large impact on the entrepreneur's career. For example, entrepreneurs may look to role models when they are in the career socialization phase — thinking about becoming an entrepreneur, or in the career orientation phase — when they are struggling with how they will enact the role of entrepreneur. It may not be until the entrepreneur is in mid-career and facing pressing dilemmas and economic challenges that psychosocial support becomes most important in contributing to career success.

Therefore, we are suggesting that different forms of mentor support, career, psychosocial, and role-modelling, may be relatively more important during the various phases of career progression, suggesting the following proposition:

Proposition Three: Mentor support is important in the early career stages for entrepreneurs, particularly career support, whereas psychosocial support becomes more important as entrepreneurs meet mid-career dilemmas and challenges.

To sum up, we offer suggestions for practitioners and researchers to develop their thinking and career practices related to entrepreneurship. The entrepreneurship literature has a long history of borrowing from the fields of psychology and organizational behaviour better to understand and predict entrepreneurial behaviour. Employing strategies from mentoring and self-management can be useful tools to enable wanna-be entrepreneurs to commence their entrepreneurial activities and for gonna-be and gotta-be-better entrepreneurs to improve their functions.

Action agenda for theory and practice

It is our desire to inspire academics and practitioners to use the ideas expressed here to think and act differently. We want academics to consider the fields of self-management and mentoring, as well as their theoretical underpinnings, as new lenses through which to view and understand entrepreneurship. The model presented here providing a theoretical orientation to entrepreneurial career development can be used as a road map to future research. We have presented three research propositions as a starting point for future research, and invite future research to prove, disprove and expand on these ideas.

Theory and self-management

The ideas presented here beg many questions that can only be addressed in future research. We suggest that the likelihood of an individual using certain self-management strategies is linked to their individual personality characteristics. Do entrepreneurs of a certain personality type use self-management strategies intuitively, or do they actively seek out role models from whom they can learn these strategies? Is a self-taught, self-managing entrepreneur more effective than one who learns these strategies informally via a mentoring relationship, or formally, such as through a training situation? There is a burgeoning area of research contrasting the female entrepreneurial personality with that of her male counterpart, which so far has yielded mixed results. To what degree would gender play a role as either an antecedent or a moderator between personality and self-management? Future research that builds upon past knowledge in areas including entrepreneurial personality and gender differences, and incorporates ideas from self-management, is likely to yield many useful findings.

Theory and mentoring

While both the fields of mentoring (an average of 16 articles on mentoring were published each month between 1994 and 1996 — see Russell and Adams, 1997) and entrepreneurship (Miner, 1997; Moore and Buttner, 1997) are booming, theoretically these two

areas have not been linked. This is surprising and presents many opportunities for future researchers to make a timely contribution to both these areas. We suggest that various types of mentor support can be useful to entrepreneurs at different stages of their careers. The various positive outcomes associated with mentoring for protégés, mentors and organizations have been well documented for educational and corporate settings. However, the effect of mentoring on the business success or failure of entrepreneurial ventures has not, to date, been examined, and would surely make a unique contribution. In addition, this work can be of great value in providing concrete guidance to practising entrepreneurs.

Action steps for practitioners

Whether you are a wanna-be, gonna-be, or gotta-be-better entrepreneur, we strongly recommend that you develop a network of mentors and actively employ the eight self-management strategies discussed in this article to be even more successful than you already are. The following are some suggestions to help you get started!

Self-management and you.   Begin by setting some goals. Ask yourself where you would like to be in six months, one year, and five years. Write down at least 10 goals. Now write 10 more. Keep writing until you are exhausted. Remember, a goal is a general statement of what you want, and ideally should tell you how much, and by when. Next, create some objectives (specific ways of meeting your goals). For example, if you are a wanna-be entrepreneur and your goal is 'open my ice cream shop by next year', your objectives should tell you what steps you need to accomplish this task. One objective might be to 'determine competitors in target area by end of the month'. If you get stuck setting goals or fulfilling objectives, remember that great things have been accomplished with an investment of 15 minutes a day (Ensher and Bowler, 1995). For example, spend your 15 minutes making one phone call or conducting an Internet search to determine your target area. For more help with goal setting, see Canfield and Hansen (1995), Covey (1990) or Manz and Sims (1989).

  To help meet your goals, use several other self-management techniques. For example, you can use self-observation to monitor your progress. Think about what works for you, for example incorporating technology (ie electronic reminders) or co-opting a peer mentor for help. Implement a system of rewards that are meaningful for you, which you will administer once you complete an objective or goal. It may be as simple as taking a walk or buying yourself a coveted item. Use cueing to get yourself into the frame of mind to work on your goals and objectives. For example, establish rituals

(eg preparing coffee or playing music) which signal to you that it is time to work on your objectives and goals. Try behavioural rehearsal when the time comes to conduct an informational interview or make a presentation to potential investors. Along with behavioural rehearsal, incorporate cognitive strategies such as self-talk and imagery, and imagine yourself successfully obtaining the funding for your business. Together, these strategies can help make your entrepreneurial vision a reality.

Mentoring and you.   Self-management offers some very useful tools for entrepreneurial success, yet the benefits of effective role models and helpful relationships with others cannot be overstated. Just as entrepreneurs need customers to help their businesses survive, so they also need a network of role models and career coaches at various stages of their careers. How can you engage a mentor? We believe from our past research and experience in designing mentoring programmes in both academic and corporate settings, that it is critical to remember the art of reciprocity. Ask yourself what you can offer a potential mentor. In the example cited earlier, the mentors and protégés exchanged knowledge for money. While the exchange is usually less straightforward than this, it is likely that you may be able to offer knowledge, skills, abilities, access or contacts that your mentor does not have.

  We recommend that you employ a number of strategies actively to woo a potential mentor(s). First, target a potential mentor and entice them with articles of interest, business contacts or valuable information. Find out what your mentor needs and try to provide it. Increase your own visibility through speaking engagements, serving on committees and being active in your professional community. According to Linda Obst (1996), a successful Hollywood producer, 'Gods and agents help those who help themselves.' If you are seen as successful, high in potential and able to help yourself, it is more likely that potential mentors will be attracted to you. Finally, we recommend that you make a conscious effort to follow up with any potential mentors that you meet along the way. A small investment in your time and energy now can pay off exponentially later on.

  In conclusion, theory and practice have a symbiotic relationship, and can inform and challenge each other in the context of entrepreneurship. With advances in technology and the explosion of the Internet, entrepreneurship is certain to continue to be vital to the world economy in the new millennium. Research that draws from self-management and mentoring can aid the development of entrepreneurial research and provide guidance to enable entrepreneurs to meet the challenges of the next century.

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