



THE MET CLUB'S ENTREPRENEURS' GROUP

Introduction

Entrepreneurs are independent people - to set up a new business you have to be pretty single-minded and determined. But being the only decision-maker can be tough, especially when the company is expanding and some issues relate to aspects of the business where you are not an expert.

Of course your more senior employees can be helpful but you can't talk to them about some issues, and consultants or a non-executive director are probably beyond the budget. One answer is peer mentoring.

Peer Mentoring

This business support technique is not new - in fact it has been in use in the US since the 1950's and has spread to the UK and other countries. It involves groups of decision-makers from similarly-sized companies getting together regularly to discuss the issues which they have to deal with in their own organisations. In general they have been run by fairly sophisticated organisations whose cost structure dictates that only large or medium-sized companies can afford the fees. Little has been done in this field for smaller entrepreneurial companies.

The Met Club's Entrepreneurs Group

Now the Met Club is extending its range of services to members by introducing a form of peer mentoring which will bring this business support technique within the reach of smaller companies. The ideal size of a group is about 12 to 15 - all of them the chief decision-maker in their companies. They meet every month, except August and December, from mid-morning to mid-afternoon under the chairmanship of an independent and experienced businessman. A lunch is provided, which allows less formal discussions.

The Chairman speaks on the phone to all the members Individually about three weeks before the group meeting, to identify issues, which are concerning them, and to select two or three for discussion at the group. The member will be asked to prepare a short paper in advance and circulate it to other group members. A certain amount of time is devoted to feedback from issues discussed at previous meetings. An outside speaker is used from time to time, according to members' needs.

Groups are at their most effective when members can disclose confidential details, and therefore it is desirable that direct competitors do not belong to the same group. In order to preserve the culture of the group it is undesirable to have substitutes when members cannot attend.

Costs

The Met Club has been conscious of the need to ensure that the cost of taking part is at the right level for those who will benefit the most. The fee is £ 300 per month plus VAT, and members would be encouraged to remain for at least a year in order to derive maximum benefit. Of course this is only a fraction of the cost of using consultants, non-executive directors, or other peer mentoring schemes.

The Benefits

The main benefit, of course, is exchanging ideas and experiences with a dozen other people in the same position of responsibility, and the opportunity to expose difficulties, fears and shortcoming in a strictly confidential forum. In addition the resources of the Met Club in terms of speaker contacts and expertise amongst the membership will be brought more clearly into focus. Whilst the chairman's main job is to coordinate the agenda and guide the discussions his experience is at the disposal of members.