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**SMALL BUSINESS**

# Business Mentoring Increases Small Business Survival Rates

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Jun. 04, 2018

## MENTORING ENCOURAGES STARTS & SURVIVAL

Entrepreneurs with access to a mentor are five times more likely to start a business (10%) than those who do not have a mentor (2%).

ENTREPRENEURS WITH A MENTOR ARE

**5X**

MORE LIKELY TO START A BUSINESS



and **87%** are still in business after one year

vs. 75% without a mentor

### How much mentoring is enough?

The more mentoring a business receives, the greater the likelihood that a business can shake off struggles and focus on improvements and expansion.\*

Mentoring doesn't just help young professionals gain the experience and wisdom they need in the workforce, it can also increase the likelihood of small business success.

That's according to a new survey from [SCORE](#), the nation's largest network of volunteer, expert business mentors. The data shows that mentored businesses were 12% more likely to remain in business after one year, compared to the national average. This supports existing research that shows entrepreneurs with access to a mentor are five times more likely to start a business than those who do not have a mentor.

**Working with a mentor at least five times greatly increases an entrepreneur's likelihood of business success.**

- 30% of business owners (both men and women) who had just one interaction with a mentor reported business growth, a number that increased with subsequent interactions and peaked at 43% of business owners who had five or more mentoring interactions reporting growth.

**Women entrepreneurs experience success when they are expertly mentored, regardless of their mentor's gender.**

- Women entrepreneurs were just as happy and successful working with mentors of either gender. What mattered to entrepreneurs (of both genders) was a mentor's helpfulness, respectfulness, listening skills and open-mindedness, accurate assessment of a client's business situation, and ability to provide relevant advice.

**The top three issues entrepreneurs asked their mentors for help with were:**

- Human resource issues (61%)
- Growth/business expansion (59%)
- Start-up assistance (53%)

View the [The Megaphone of Main Street: Report on Women's Entrepreneurship](#) and [this infographic](#) on mentoring and business success.

“This data confirms what SCORE has learned over 54 years of helping 11 million entrepreneurs to start or grow their businesses – that mentoring has a significant, positive impact on small business success rates,” said SCORE CEO Ken Yancey. “We were surprised to find that there was no statistically-significant difference in our clients' satisfaction rates according to whether an entrepreneur worked with a

mentor of the same gender. Above all else, our small business owner clients want a mentor who listens to them, and who accurately assesses their particular business situation. They want a mentor who is helpful and who provides relevant advice in a respectful manner. SCORE's 10,000 experienced mentors are happy to volunteer their time doing just that."

Small Business

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