

## Young entrepreneurs



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## Global turmoil sparks surge in mentorship scheme applications

By Oliver Milman  
Tuesday, 27 September 2011

Interest in an annual mentoring program for fast growth businesses has rocketed due to uncertainty over the global economy, according to the initiative's organisers.

**Queensland Leaders** has launched the application process for its next mentorship program, which is set to kick off in February next year.

Applications for the 25 places on offer are up 100% on last year, with many small businesses seemingly turning to the scheme for shelter from the current turbulence hitting global markets as well as sluggish consumer spending in Australia.

The program offers Queensland businesses the chance to become members of the organisation, which looks to foster entrepreneurship in the state.

For a \$14,500 fee SMEs take part in an intensive executive series program which helps form the strategy for the business over the course of a year.

The businesses then become alumni and undertake a further two years in the program, where they are given access to capital, professional development and new networks.

The scheme, which was launched in 2005, provides hands-on mentorship via industry organisations in fields such as accountancy, IT and law.

Member businesses are given specialist advice from large companies, including IBM and Flight Centre, to help boost growth.

James Paulsen, CEO of Queensland Leaders, says applications have soared on last year's total.

"When we ran the first program in 2006 we were at the top of the market," he says.

"Back then you could almost be egotistical, but now you really need to create a point of difference for your business.

"The days are gone where you can allocate a day or two to golf every week.

"Now, you have to work hard to ensure that your strategy is good and that you have a decent position in the marketplace.

"We've seen a 100% increase in interest already. The surprise has also been the size of companies.

"But we look to have balance in the members – we want seven or eight that are early stage businesses."

Paulsen says turnover of this year's members range from \$2 million to \$250 million.

"The early stage businesses are generally in the tech space while the larger businesses are a bit more traditional and are looking to boost their innovation," he says.

“We are looking for proof of concept and market. We need to see a clear understanding of the technology too. This is about scaling up, not research and development.

“Most of all, we are looking for fire in the belly. If you want to grow organically and not push your business forward in terms of growth, it probably isn't for you.”

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