

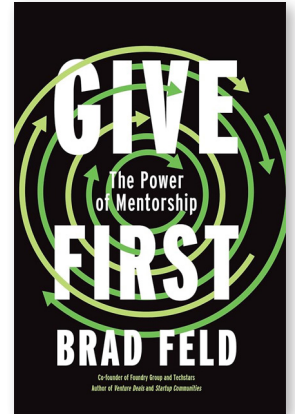


Executive Book Summaries[®]

Give First

The Power of Mentorship

by **Brad Feld**



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THE SUMMARY IN BRIEF

What if the real key to building a lasting startup community isn't capital or connections, but mentorship without strings attached? While this book primarily focuses on mentorship, the concept of Give First encompasses a philosophy of behavior.

In *Give First: The Power of Mentorship*, Brad Feld shares his Give First philosophy, coming from his years of experience in perfecting the art of mentorship. In doing this, readers understand the importance of reinforcing positive feedback and how it not only affects the individual, but whole companies or communities.

With the right tools, being an effective mentor should not be hard. However, people must first discover what being a mentor is not. Through real-life stories and practical tips, people discover how to help their mentees become their best by inspiring, challenging, and empowering.

IN THIS EXECUTIVE BOOK SUMMARY:

- Discover the Give First philosophy
- Find out how to create a happy and functional startup company
- Learn about positive feedback loops
- Discover how to become an exceptional mentor

Part 1: Give First

“Give First” means being willing to put energy into a relationship or a system without defining the transactional parameters. However, it’s not altruism. You can and should expect to get something back. But you don’t know when, from whom, in what form, or over what time frame.

Whenever we talk about Give First, the phrase “Pay It Forward” comes up. While these concepts are cousins, Paying It Forward is obligatory and transactional. Give First is a mindset that invites you to be helpful before someone has done something for you.

Part 2: Mentoring

The Beginning: The Techstars Mentor Manifesto

1. Be Socratic.
2. Expect nothing in return (you’ll be delighted with what you do get back).
3. Be authentic—practice what you preach.
4. Be direct. Tell the truth, however hard.
5. Listen, too.
6. The best mentor relationships eventually become two-way.
7. Be responsive.
8. Adopt at least one company every single year. Experience counts.
9. Clearly separate opinion from fact.
10. Hold information in confidence.
11. Clearly commit to mentor or do not. Either is fine.
12. Know what you don’t know. Say “I don’t know” when you don’t know. “I don’t know” is preferable to bravado.
13. Guide, don’t control. Teams must make their own decisions. Guide, but never tell them what to do. Understand that it’s their company, not yours.
14. Accept and communicate with other mentors that get involved.
15. Be optimistic.
16. Provide specific actionable advice; don’t be vague.
17. Be challenging/robust but never destructive.
18. Have empathy. Remember that startups are hard.

The Difference between Mentors, Advisors, and Investors

During the first year of Techstars, we established that mentoring was a non-compensated activity. Occasionally, someone would explicitly ask for compensation before agreeing to be a mentor. We quickly understood the difference between an advisor and a mentor. An advisor says, “I’ll help you if you give me a \$3,000/month retainer and 1 percent of your company.” A mentor says, “How can I help?” We had a similar experience with investors. Many were interested in being mentors just to be close to the companies. As companies raise money, mentors often become investors in the company. Sometimes, they became compensated advisors, especially mentors with professional coaching businesses. This evolution is natural, but a non-compensated mentor relationship is ideal at the earliest stages of a company.

Mentorship Is One-to-One, not One-to-Many

While one-to-many interactions are much more efficient for the presenter, this isn’t mentoring. It’s a presentation. There are topics where one-to-many works great, and over the years at Techstars we’ve engaged hundreds of speakers across thousands of sessions designed in this way. However, this method doesn’t develop a relationship between a mentor and a mentee.

Deconstructing the Techstars Mentor Manifesto: Be Socratic

It’s not just the act of asking questions; it’s how you ask the questions, what you try to accomplish with the questions, and your responses to the answers. Begin by eliminating judgment from your questions. The cliché “there are no stupid questions” applies. Body language matters. Instead of coming up with or stating the answer, help the mentee figure out the answer or a set of new hypotheses they can test. Your goal shouldn’t be only to solve the immediate problem. Instead, you are helping your mentee build a toolset to solve future issues independently.

THE FIVE WHYS

Often, the answer to a question isn’t the root cause of the problem or even close. When this happens, ask, “Why?” Use the Five Whys methodology to get to the root cause of any issue.

If you don't know the answer, say you don't know.
But if you know, be direct.

The vehicle will not start.

Why? The battery is dead.

Why? The alternator is not functioning.

Why? The alternator belt has broken.

Why? It was well beyond its useful service life and not replaced.

Why? The vehicle was not maintained

The first few answers are valid but do not address the root of the problem.

Expect Nothing in Return

When you expect nothing in return, you will often be delighted with what you get. It's extraordinarily simple while profoundly challenging. To activate a startup community, you have to get everyone in the startup community to put energy into it before they get any value back. They have to Give First, and if you can create a culture where everyone involved operates without any expectation of getting anything in return, magical things happen quickly as an enormous amount of energy goes into the system.

COMPENSATION

While there is no direct compensation for mentoring, a mentor can be compensated in many ways. At its core, mentoring is a profound learning experience. The compensation, beyond learning, may not come from that first company. But, by playing long-term, you'll have many opportunities to be compensated for future things.

Be Authentic—Practice What You Preach

It's not all about stating that you are authentic. It's about being authentic all the time, in every way. Being authentic is especially important as a mentor. The founders you mentor look up to you and immediately entrust you with responsibility, so your authenticity is crucial to maintaining this relationship.

NONSENSE PHRASES SUCH AS "I'M VALUE ADDED"

There's no need to say that you add value. Just do it. And, if you say you are value-added, consider if you are.

Be Direct. Tell the Truth, However Hard

Many people find it difficult to be direct. They can't seem to get to the point. They thrive on inductive reasoning and are passive-aggressive, especially when they don't know the answer or are uncomfortable with the truth. If you don't know the answer, say you don't know. But if you know, be direct.

THE COST OF PASSIVE AVOIDANCE

In entrepreneurship, passive avoidance is a pernicious version of avoiding the truth. Every crisis communication playbook has a chapter of ignoring the crisis and pretending it's not happening. Passive-avoidant behavior is occasionally inevitable. But if you do it repeatedly, it builds up. Step back and get to the root cause of what is bothering you.

Listen, Too

While mentorship begins with being Socratic, it's easy to fall into the trap of asking questions and quickly giving answers. The next time you ask a question, empty your mind after the question and listen to the answer. Active listening is essential.

LISTEN AND LEARN SOMETHING FROM EVERY MEETING

We decided to learn at least one new thing from every meeting. While focused on listening, we often encountered something we didn't know anything about.

The Best Mentor Relationships Eventually Become Two-Way

USE THE OTHER PERSON'S LOVE LANGUAGE

Everyone has a different primary and secondary love language. While the challenges of applying appreciation in the workplace and love languages in a relationship are different, the basic principle is the same. We tend to show appreciation by how we like to receive it rather than how the other person wants it. Understanding the other person's language of appreciation can catalyze growth and improvement in communication and relationships.

Be Responsive

Being responsive means more than just responding to emails and phone calls. Being responsive means being

present and engaging with your mentee, putting yourself in their shoes, and understanding what is happening. We each get to define our approach to being responsive. Understand this, be clear about it, and then be consistent.

BE OPEN TO RANDOMNESS

Many of the great things in my life have occurred due to randomness. While some call this synchronicity or destiny, it results from being open to randomness.

Adopt at Least One Company Every Single Year

When advising new mentors, emphasize the importance of dedicating their efforts to one company during the accelerator program. Rather than spreading their attention thinly across multiple companies, mentors should aim for a more profound engagement with a single company, which can significantly enhance their effectiveness.

EMOTIONAL INTELLIGENCE

Mentors quickly develop functional experience. Mastering emotional intelligence (EQ) is much more challenging. EQ is complicated because it requires a person to be self-aware, understand their emotions, and how these affect their behavior. In the context of mentoring, EQ is paramount. How you engage with your mentee, especially if you see them struggling with their emotions, is critical.

Clearly Separate Opinion from Fact

Many of us have a fuzzy line between opinions and facts. Founders, investors, and mentors often assert an opinion as fact. Opinions are useful. But knowing what you are saying and framing it as an opinion, fact, or hypothesis is crucial for effective communication.

THE IMPORTANCE OF STATING YOUR HYPOTHESIS

While mentors can provide facts or data, their most valuable role is helping the mentee form a hypothesis.

Hold Information in Confidence

It is hard to know what is confidential, a secret, something someone is merely pondering, a brilliant new idea, something that conflicts with something you know about, or something that will upset someone if it gets around. There is a simple approach to this: use your judgment. If you are uncertain, ask the person who gave you the information if it is confidential.

BUILDING TRUST

As a mentor, you receive all kinds of information from your

mentee. You must confidentially hold all this information while steadily and continuously building credibility with your mentee. One wrong move immediately destroys trust.

Clearly Commit to Mentor or Do Not. Either Is Fine

If you are going to mentor someone, commit to it. Your mentee is relying on you. Don't drop balls. Don't miss meetings. Be responsive. And if you can't fulfill your commitment, say so. Don't ever leave your mentee hanging.

GIVE, DON'T ASK

Asking someone how you can help them at the beginning of a meeting is a misunderstanding and it shifts the burden of responsibility. Consider taking the opposite approach. Do your research before you meet. When you meet, prepare for the conversation and listen to where it goes. Offer to do something that fits with what you are hearing or what you expect the goals or short-term needs be.

Know What You Don't Know. Say "I Don't Know" When You Don't Know

While great mentors know a lot and have plenty of experiences, they always learn. The best mentor-mentee relationships are peer relationships, where the mentor learns as much from the mentee as they teach.

I DON'T KNOW HOW TO HELP YOU VS. BE A CONNECTOR WHEN YOU DON'T KNOW

Give First doesn't have to be reciprocal. It's spontaneously being able to help someone because you can, not because you feel indebted to them and feel the need to repay them for their help.

Guide, Don't Control

Be a guide, not the problem solver or the decider. At some point, it is appropriate to say what you would do if you found yourself in a similar situation. But don't force this outcome, nor be judgmental if the founders go down a different path.

COLLABORATIVE NEGOTIATION VS. JUST TELL ME THE ANSWER

As a mentor, you will often find yourself involved in giving a founder feedback about a negotiation. Remember your role as a guide. It's not your responsibility to solve the problem but to collaborate with the founder to help get to a successful outcome. As a mentor, founders view you as an honest intermediary.

As a mentor, avoid letting the decision burden shift to you.
When you feel the decision burden shifting, pause.

Accept and Communicate with Other Mentors That Get Involved

SHARING TIME VS. REALLY SPENDING TIME TOGETHER

When mentoring, be wholly present. Share time. When there are more than four people at the table, you can't concentrate on sharing time because there are too many distractions. You want to be fully engaged.

Be Optimistic

As a mentor, your job is not to solve a founder's problem. Instead, you help, listen, and provide data and feedback based on your experience. While this can be done from different perspectives, it is most helpful from an optimistic frame of reference.

FACING REALITY

There's no value in helping someone feel better in the short term while at the same time denying reality. Whatever is going on will eventually come to the surface, and you and your mentee will ultimately have to deal with it.

STAYING OPTIMISTIC WHEN FIRING SOMEONE

You'll learn that firing someone is always challenging, but it doesn't have to be the end of the relationship. When you fire someone, give them the option of maintaining a relationship with you or ending it.

Provide Specific Actionable Advice

As a mentor, you aren't the decider, but the CEO you mentor is. They aren't looking for you to tell them what to do, and you have to be comfortable with them ignoring your advice and doing something else. But pay attention to what your mentee needs, and when they need advice, give it.

SHIFTING THE DECISION BURDEN VS. NEGOTIATING AS PEERS

As a mentor, avoid letting the decision burden shift to you. When you feel the decision burden shifting, pause. Be explicit with your mentee about the decision being contem-

plated. Ensure they interpret your feedback as data, not as a decision. Reiterate that this is their decision.

Be Challenging/Robust but Never Destructive

Being a great mentor means being dedicated to helping founders build great companies. You should be clear and forceful in your words to ensure founders hear you. But when you leave the room, flip the switch and remain dedicated to helping the founders succeed, regardless of whether you think they listened to what you said.

SINGLE-TURN VS. MULTI-TURN GAMES

Entrepreneurship is a multi-turn game with multiple players over a long period. Playing a multi-turn game is crucial with early-stage founders. As a mentor, your goal is to help founders succeed. Some people feel this can conflict with their goal as an investor. While the conflict is valid if you approach entrepreneurship and investing as a single-turn game, the concepts are wholly aligned if you view it as a multi-turn game.

THE CLICHÉ OF DISAGREE AND COMMIT

When used correctly, disagree and commit means arguing when the issue is up for debate. But, once you decide, you must support the decision entirely.

Have Empathy. Remember That Startups Are Hard

Know when to suspend or defer your advice or judgment. The founder you are mentoring may not be able to hear your solution. However, they will probably feel your empathy.

REDEFINING THE GOALS VS. IT'S NEVER ENOUGH, UNTIL IT IS

Part of empathy is realizing you don't know your mentee's goal. Use empathy to listen to the mentee to help get them out of distress.

Part 3: Navigating Give First

The Downside

Give First is not all rainbows and unicorns. It can be exhausting, burn you out, and damage your network. I

couldn't modify my behavior until I understood the root cause. Only then was Give First sustainable without the adverse side effects.

Filters

After a few experiments, we devised an approach to separating leaders from doers and everyone else. While you'll want to spend time with the leaders and support the doers, you don't want to spend in-person time figuring out who is a leader or a doer. The trick to identifying the leaders is to give people assignments. The assignment you give the person should take less than 30 minutes to complete. At least half the people don't respond, immediately reducing your workload and filtering out people who don't follow through.

Obligatory Behavior

Give First is entirely optional—there is no obligatory behavior.

Boundaries

When someone asks for help or offers a new opportunity, you default to saying yes. However, it is easy to overcommit and become overwhelmed. Shifting to “default no” can help establish boundaries when this happens. Another boundary-setting tactic is viewing Give First as part of your job.

Burnout

Operating with a Give First philosophy can be cumulatively exhausting, especially if you don't set boundaries or have effective filters. We firmly believe that therapy or coaching can help you understand what is happening, what matters, and how to sustain your energy over a long, productive period.

2. Giving tzedakah anonymously to an unknown recipient
3. Giving tzedakah anonymously to a known recipient
4. Giving tzedakah publicly to an unknown recipient
5. Giving tzedakah before being asked
6. Giving adequately after being asked
7. Giving willingly but inadequately
8. Giving in sadness or out of pity

Taking on the role of a mentor can be daunting and oftentimes confusing. However, using the Give First method, people are encouraged to start thinking differently about this role. Whether somebody is first starting their journey or is already an expert mentor, this method provides valuable ideas to help along the way.

While the “Pay it Forward” mentality is a wonderful thing, Give First goes a step further by encouraging people to give their expertise, time, resources, and knowledge without expecting something to be immediately returned to them.

In doing this, mentors can take on an optimistic and empathetic mindset that runs on a continuous cycle. Give First philosophy is a guiding principle that allows people to build deep relationships, create successful businesses, and positively impact the world. It's not just about giving; it's about building authentic connections, fostering trust, and empowering others to succeed.

Part 4: Entrepreneurial Tzedakah

What Is Entrepreneurial Tzedakah?

You'll want to link Give First to the idea of giving back philanthropically when you are successful. We searched for a word that embodied entrepreneurial philanthropy. Eventually, we settled on tzedakah, a Hebrew word that means “righteousness” but is often translated to mean “charity”.

The Eight Levels of Charitable Giving

The levels, in descending order, with the most potent listed first, are:

1. Giving something for a person so that the person no longer lives by relying upon others



Brad Feld has been an early-stage entrepreneur and investor since 1987. He co-founded two venture capital firms, Foundry Group and Mobius Venture Capital, as well as multiple companies, including Techstars. Brad is a writer and speaker on venture capital investing and entrepreneurship and has written several popular books, including *Venture Deals* and *Startup Communities*. He runs the Anchor Point Foundation with his wife, Amy Batchelor.

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