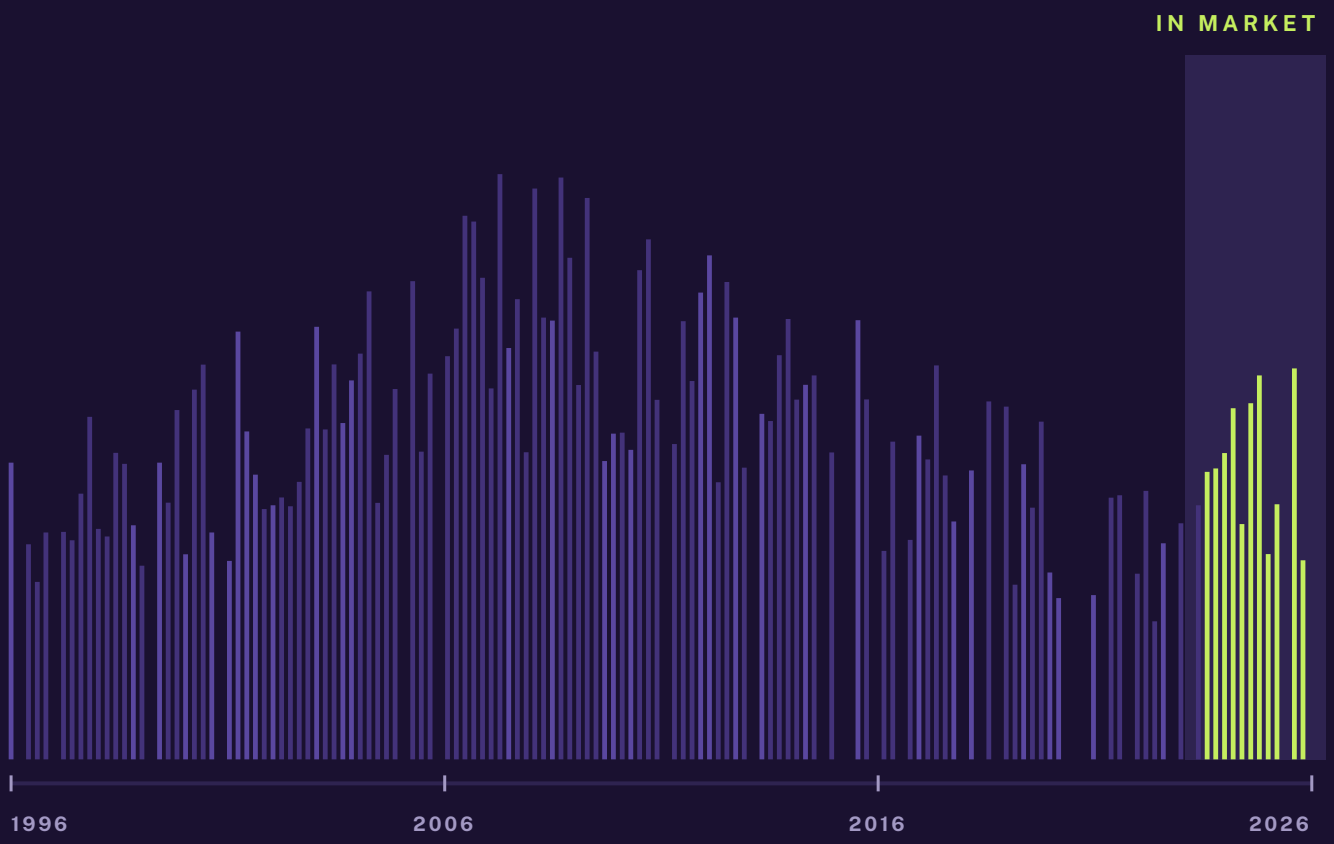
WE'RE DOING THIS WRONG · DISCUSSION SERIES



PAPER V | SECOND EDITION

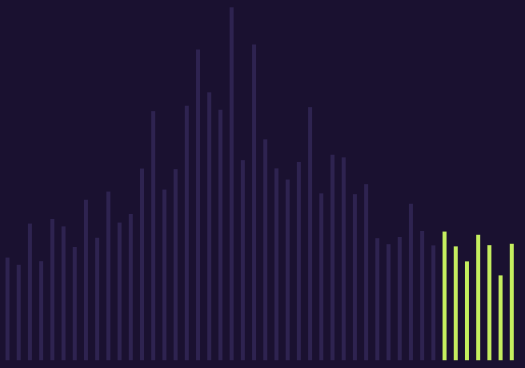
The Advisory *Architecture*

Why coaches, mentors and experts are different jobs, and why founders building to scale need advice from people still in the market

DC Cahalane

Second edition · December 2026

THE ARGUMENT, COMPRESSED



The most expensive advice is free, confident and ten years out of date.

Coaches, mentors and experts do three different jobs. Advice for a company built to scale often contradicts advice for one built to last. And much of what a scaling founder needs to know decays within a year or two. This paper sets out three tests for every adviser, and an architecture that routes founders' decisions to people still in the market.

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AT A GLANCE

The paper in ten numbers

Every section rests on checked numbers. These are the ten that carry the argument, from the evidence on who should give advice to how fast the market moves.

20%

rise in profits from local mentors in a Kenyan trial; a business course had no effect

SECTION 05

28%

larger, two years on: Indian start-ups advised by peers who managed actively

SECTION 05

1 in 3

New York founders mentored by successful entrepreneurs who became top performers

SECTION 05

13%

more likely to be abandoned: ventures given negative feedback by competition judges

SECTION 04

$2.8m

median recurring revenue at a software Series A in 2025, against about $1m in 2021

SECTION 03

146

staff at Lovable when it passed $400m in annual recurring revenue, February 2026

SECTION 03

16 months

delay agreed in May 2026 to EU high-risk AI rules, from August 2026 to December 2027

SECTION 03

10,000

volunteers at SCORE, once a corps of retired executives; about half still working

SECTION 02

1,650

start-ups founded since 2008 by former staff of 215 European unicorns

SECTION 07

+20%

more start-ups reaching €1m in turnover by 2030: Startup Ireland's target

SECTION 08

About this edition

This is the second edition of *The Advisory Architecture* and the fifth paper in the *We're Doing This Wrong* discussion series for ecosystem builders. *How Ecosystems Die* shows how reasonable decisions end a startup economy; *Lost at Scale* follows the corporate programmes that once engaged founders and now process them; *The Entrepreneurship Economy* sets out the national architecture; *The Equity Trap* takes one institution, the university. This paper takes the layer that runs through all of them: the advice founders receive.

The first edition, a white paper in March 2026, built on an earlier paper, *Coaches, Mentors & Experts: Getting Startup Advice Right*. Both argued that ecosystems collapse three different jobs into one word, mentoring, and that founders pay for the confusion in time. This edition keeps that argument and adds two more. The first is that advice for a company built to scale and advice for a company built to last often point in opposite directions. The second is that advice has a sell-by date: much of what a scaling founder most needs to know is current market knowledge, and it decays faster than any adviser's reputation.

WHAT CHANGED IN THIS EDITION

Two new tests. Every adviser is now asked which kind of company their experience comes from, and how recently they last did the thing they advise on (Sections 02, 03 and 06).

The evidence. Field experiments and studies from Kenya, India, Chile, New York and Stanford, and data on how far the market has moved since 2021 (Sections 03 and 05).

The ecosystem cost. Advisers are also judges and gatekeepers, so the wrong bench shapes what a whole ecosystem believes (Section 04).

Fewer claims, all sourced. Figures the first editions could not support, including an estimate of global waste and a loyalty multiplier, have been removed.

Ireland, worked through, with three suggestions for consideration (One country's version).

How to use this paper

This paper is for the people who design, fund and run support for founders: ministers and their departments, enterprise agencies, accelerator and incubator managers, universities, corporate startup programmes and investors. It is also for founders, and for the many people who give their time as mentors.

It is not a criticism of mentors. Most of the people who advise founders do so generously, often for nothing, and much of their advice is good. The critique is of the architecture: a system that asks one word to do three jobs, recruits for experience without asking which experience or how recent, and counts hours rather than decisions. Every programme named in this paper is named because it has done something worth copying.

Ciara, the founder who opens the paper, is a composite, drawn from recurring patterns rather than one person, and so are the shorter stories marked as composites. The scenes marked From the field come from the author's own work. Every number is sourced at the end. Each section opens with a key-takeaways panel, so a reader pressed for time can read the panels alone.

READER	WHERE TO START
Ministers and departments	The executive summary, Sections 04 and 06, and one country's version.
Enterprise agencies and funders	Sections 02, 06 and 08, and where this lands.
Accelerator and programme managers	Sections 01, 07 and 08 in full.
Founders	Sections 01 to 03, then the routing card in Section 06.
Mentors, coaches and experts	Sections 01 and 03, then the adviser's self-test in Section 07.

Executive summary

KEY TAKEAWAYS

Coaches, mentors and experts do three different jobs. Calling them all mentors hides which one a founder needs.

Advice for a company built to last and for one built to scale often points in opposite directions. Both can be right, for different games.

Market knowledge decays within a year or two, so the best source is usually someone still in the market. Veterans often do best as coaches.

Advisers also judge and select, so a bench from the wrong game or decade costs an ecosystem more than its own hours.

Most of the fix is design: label every adviser, route each decision to the right one, and measure outcomes rather than hours.

Every ecosystem has mentors, and most have hundreds. Programmes report the size of their networks and the hours given. Almost none can say which kind of help each founder needed, whether the person they met could give it, or whether any decision changed.

The problem is not a shortage of goodwill. It is a category error: three jobs share one word. A coach helps a founder get better at running the company and does not need to know the market. A mentor shares what happened when they faced the same problem. An expert answers a specific question with specialist knowledge. Each is valuable, and each fails when asked to do one of the others.

Two further questions decide whether a mentor's experience transfers. The first is which game they played. Most business experience was earned in companies built to last: small and medium-sized enterprises that grow from revenue, guard their equity and serve local markets. Innovation-driven enterprises trade equity for speed, grow ahead of revenue and sell into global markets early. In 2025 Enterprise Ireland approved 90 new high-potential start-ups, in an economy that had seen some 24,000 new employer firms the year before. Most of the experience in any mentor pool was earned building to last.

The second question is when they last played. The median software company raising a Series A in 2025 had about $2.8m in annual recurring revenue, against about $1m in 2021. A Swedish software company passed $400m in recurring revenue with 146 staff. An adviser whose last raise, hire or launch was five years ago is describing a market that no longer exists. Judgement, leadership and governance last a career. Investor expectations, sales channels, tools and rules do not.

The cost is not confined to individual companies. Advisers also judge competitions, assess grants and decide which companies continue. In one study of more than 4,000 ventures, negative feedback from competition judges raised the chance that a venture was abandoned by about 13 per cent. When the bench is from another game or another decade, its errors become the ecosystem's norms.

The evidence is encouraging. In a Kenyan trial, mentoring by successful local business owners raised profits by about 20 per cent while a business class did not. In India, founders advised by peers with active management habits grew 28 per cent larger. Who gives the advice changes what founders do.

This paper proposes three tests for every adviser (Section 06), a bench recruited for currency as well as experience (Section 07) and a way of running it that routes each decision to the right person within days and measures what changed (Section 08).

OLD REFLEX	ADVISORY ARCHITECTURE
One word, mentor, for every kind of help	Three jobs, labelled: coach, mentor and expert
Recruit for seniority	Recruit for the game played and how recently
Match on availability	Route on the founder's decision
Count hours and sessions	Count decisions changed and companies that grow
Volunteers for everything	Pay experts, and respect everyone's time

Two advisers, one Tuesday

A COMPOSITE STORY · A TUESDAY IN MARCH

Ciara's two-year-old software company schedules operating theatres for hospitals. It has eleven customers, €600,000 in annual recurring revenue and a product starting to sell itself. With nine months of runway, she has one question: what will it take to raise a Series A?

At ten she meets the mentor her programme has assigned. He built a distribution business over thirty years, sold it well and has given his Tuesdays to founders ever since. He is generous, warm and sure of himself. Do not give away any more of the company, he tells her. Get profitable. Hire only when revenue covers the salary. Apply for the grant that has just opened. Win Ireland first. Every sentence is sincere, and for the business he built, every sentence would be right.

At four she meets a founder she found on her own, two years ahead, who raised a Series A last spring. The conversation is shorter and less comfortable. Investors now expect close to three times the Series A revenue of 2021, she says, and will look hardest at whether customers stay and spend more. Hire one engineer, not two salespeople. Sell into the United States now, where the next round's investors will look for proof. Take the grant only if it funds work you would do anyway.

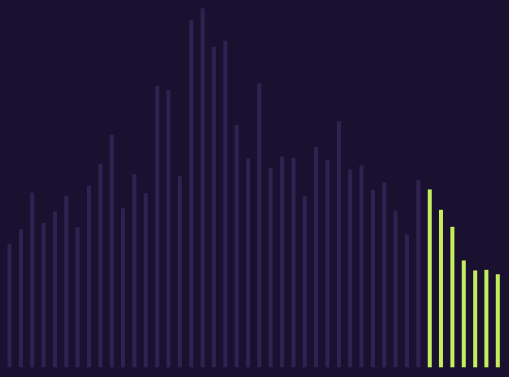
Ciara goes home with two sets of advice that cannot both be followed. Both were freely given by successful people. Only one was built for the company she is running, in the market she is running it in.

Nobody in her programme will record which conversation changed her plan. The programme will record two hours of mentoring.

The question is never whether an adviser has experience. It is which experience, and how recent.

DC CAHALANE · CORK · DECEMBER 2026

I

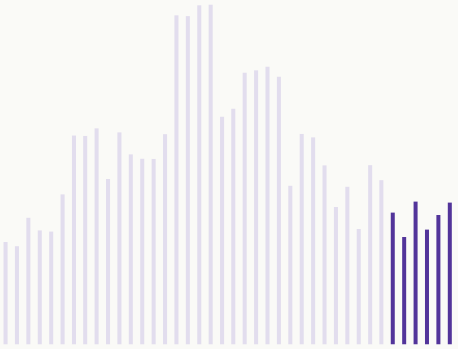


The diagnosis

Five sections on why so much of the advice founders receive fails them: the wrong job, the wrong game, the wrong decade, and a system that spreads its own errors.

01	One word, three jobs	11
02	Two games	16
03	Advice has a sell-by date	21
04	How wrong advice spreads	27
05	What the evidence says	31

01



One word, three jobs

Why coaches, mentors and experts are different kinds of help, and what it costs when an ecosystem calls them all mentoring.

The catch-all	12
Coaches improve how the founder works	13
Mentors share what happened to them	14
Experts answer the question	14
The cost lands on decisions	15

KEY TAKEAWAYS

A coach improves how the founder works. A mentor shares what happened to them. An expert answers a specific question.

Each needs different people, different preparation and a different kind of payment.

Calling all three mentoring lets a programme recruit, match and report without asking which job a founder needs.

The cost falls on the founder's scarcest resource: time, at the moment a decision is made.

The catch-all

Walk into almost any support programme and ask about its mentors. You will hear about the size of the network, the seniority of its members and the hours they have given. Ask what the mentors actually do and the answers become general: they guide, they share expertise, they open doors.

The vagueness is not a communication problem. It reflects a design in which one word does three jobs. A founder's support is called mentoring whether the person across the table is a trained coach, a founder who has been through the same problem or a specialist who can answer a regulatory question in ten minutes. Recruitment, matching and reporting all happen at the level of the word, so the system never has to ask which job a founder needs.

The arrangement persists because it is convenient. One pool is easier to recruit than three. Seniority is easier to screen for than relevance. Hours are easier to count than decisions. For the founder, the result is close to a lottery: she asks for help with a decision and meets whoever is available, and whether that person can do the job she needs is a matter of luck.

Coaches improve how the founder works

A coach helps a founder get better at the job of running a company: making decisions, leading a team, holding a difficult conversation, building a weekly rhythm that survives growth. Good coaching works mostly through questions. A coach does not tell a founder which market to enter. They help the founder build a way of deciding.

FIGURE 1.1 · ONE WORD, THREE JOBS

Coaches, mentors and experts need different people, preparation and payment

	Coach Improves how the founder works	Mentor Shares what happened to them	Expert Answers the question
THE QUESTION	**How do I get better at this?**	**What happened when you faced this?**	**What is the right answer here?**
HOW IT HELPS	Questions, frameworks and practice, over months	Lived experience, patterns and introductions	Specialist knowledge applied to one decision
WHAT IT NEEDS	Coaching training and practice, not sector experience	Experience from the same game, recently earned	Current practice in the specialism
HOW TO PAY	Subsidised fees, with a founder co-payment	Time and respect; honoraria optional	Paid sessions, credits or vouchers
GOES WRONG WHEN	It gives answers it cannot give	The experience is from another game or decade	It is asked for strategy, or is out of date

Most programmes recruit, match and report all three as mentoring. The framework is the author's, developed in the first editions of this paper.

Because coaching works on the founder rather than on the market, a coach does not need to have built a company like this one, or any company at all, but does need training and practice in coaching. That is why coaching transfers across sectors and stages, and why it is the job in which long experience loses least of its value over time.

Coaching fails when a coach starts answering questions they are not equipped to answer, or when a founder who needs an answer gets a question instead. A founder choosing between two pricing models this week does not need help reflecting on her decision style.

Mentors share what happened to them

A mentor shares lived experience of a similar problem: what they tried, what went wrong, what they would do differently. The value is pattern recognition, and the first edition's phrase for it still holds: mentors provide shortcuts through their scar tissue. A mentor who has sold to hospital groups knows how long procurement takes and who really signs.

A mentor's value depends on how similar the experience is and on how recently it was earned. A mentor with real scars from a different kind of company, or from a market that has since changed, transmits advice that is confident, sincere and wrong. Sections 02 and 03 take each condition in turn.

Mentoring fails when a mentor's story is treated as a rule, when the experience comes from a different game, or when a mentor is asked an expert's question.

Experts answer the question

An expert holds specialised knowledge, legal, regulatory, technical, scientific or commercial, and applies it to a specific question. Does this data-processing arrangement comply? What is the normal term for this clause in a seed round? Experts give answers, not frameworks, and their value is precision on decisions that are expensive to reverse.

Expertise has to be current to be useful. Rules change, platforms change and market terms change, so an expert's value decays unless they are practising. Experts also have the clearest market price of the three, which is why the strongest programmes pay for their time.

Expertise fails when an expert is asked for strategy, or when founders must find specialists through friends just as a decision locks in.

A COMPOSITE STORY

The platform that could not be moved

A medical-technology start-up had to choose the cloud platform for its diagnostic product. Its accelerator connected the founders with a mentor, a successful consumer-technology entrepreneur. He could not assess the data-residency rules or the integrations its hospital customers would require, so he recommended what he knew: the market leader, because everyone uses it.

Six months later the team found that a different platform offered the healthcare integrations and compliance certifications its customers expected. By then it had built three major features on the first platform. Switching meant rebuilding with runway it did not have, and the company failed. The advice came from the wrong job: a mentor was asked an expert's question.

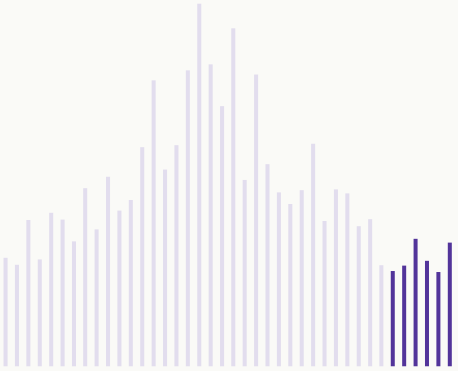
The cost lands on decisions

The waste in an undifferentiated system is not only hours. Early companies make a few decisions that are expensive to reverse: the technical foundations, the first market, the pricing model, the first round, the first senior hire. Each has a window in which it is cheap to get right, and support that arrives in the wrong form, or after the window has closed, is worth little however good the person giving it.

The right question for any programme is not how many mentoring hours it delivered but how many decisions it improved.

A founder rarely needs more advice. She needs the right job done, at the moment the decision is made.

02



Two games

Why advice for a company built to last and advice for a company built to scale so often point in opposite directions, and why both can be right.

Built to last, built to scale	17
Same question, opposite answers	18
Mentoring built for small business works	19
Markers of the right game	20

KEY TAKEAWAYS

Most new firms are built to last. A small minority are built to scale. They play different games, and good advice for one is often bad advice for the other.

Mentoring designed for small businesses works well for small businesses. The error is to send scaling founders through the same panel.

Most of the business experience in any mentor pool was earned in the first game.

The most dangerous adviser is a successful person giving confident advice in a game they did not play.

Built to last, built to scale

Bill Aulet and Fiona Murray of MIT drew the distinction this series rests on. Most new businesses are small and medium-sized enterprises (SMEs): they serve local or regional markets, grow from revenue and loans, and are built to last. A much smaller group are innovation-driven enterprises (IDEs): they pursue global markets with an innovation in technology, process or business model, trade equity for speed and grow ahead of revenue. Aulet and Murray concluded that the two need different policies. This paper's conclusion is that they also need different advisers.

Neither is better. An economy needs far more of the first kind, which create most of its jobs and much of its stability. But the two games reward opposite instincts, and every adviser's instincts were formed in one of them.

The numbers show how uneven the supply of experience is. In 2025 Enterprise Ireland approved 90 new high-potential start-ups, companies judged capable of ten jobs and €1m in sales within three years. Eurostat counts some 24,000 new employer firms in Ireland in

2024. Even allowing for scaling companies that never apply to the agency, experience of building to scale is scarce and experience of building to last is everywhere, so a mentor pool recruited for business success will be made mostly of the second.

Same question, opposite answers

FIGURE 2.1 · TWO GAMES

Same question, opposite answers

THE QUESTION	BUILT TO LAST · SME	BUILT TO SCALE · IDE
How fast should we grow?	Within our means, from revenue	**Fast enough to win the market, funded ahead of revenue**
Should we sell equity?	Keep it; use loans and grants	**Trade it for speed, in the right rounds**
Where do we sell first?	At home, then nearby	**Where the market and the next investor are, often abroad**
When do we hire?	When revenue covers the salary	**Ahead of revenue for the bets that move the company, now with fewer people and more software**
Should we take the grant?	Yes, if it fits	**Only if it funds work we would do anyway**
What does success look like?	A durable, profitable business	**A large company, or a sale that rewards the risk**

Both columns are good advice. The error is giving the left-hand answer to a company playing the right-hand game. Adapted from Aulet and Murray (2013) and the first edition of this paper.

The answers flip. A scaling company that waits for revenue to fund growth may build a profitable small business while a competitor takes the market. The equity a small-business owner is right to guard is, for a scaling company, the instrument that buys speed. And many Irish scaling companies have to sell abroad early, because their next investor will want proof from a larger market.

None of this makes the small-business answer foolish. It makes it right for a different game, which is exactly why it is dangerous in the wrong one: it arrives with the confidence of real success.

Mentoring built for small business works

Small-business mentoring is not the problem, and much of it is excellent. In the United States, SCORE has offered free mentoring since 1964, when it was founded as the Service Corps of Retired Executives. It has about 10,000 volunteers and says its mentors helped start 59,447 businesses in 2024. In Ireland, the Local Enterprise Offices offer mentoring to micro-enterprises in short blocks, typically three, six or nine hours with an experienced business person, for a small fee or none.

These systems are designed for their game: their advice on cash flow, credit control, local marketing and the first employee is what most new businesses need. The error is sending a scaling founder through the same panel, or building a scaling programme's mentor pool on the same recruitment model, and expecting the advice to transfer.

FROM THE FIELD

The wrong sales lesson

Software sales is the part of company building the author knows best, and it is where he has seen the mismatch most often. Founders of software companies, in programmes run in good faith, receive sales and marketing mentoring built for consumer brands: how a food or drinks business wins a distributor, how to price for a retailer's margin. The questions that decide a software company's future, conversion rates, churn, implementation, support costs and the gross margins that make software pricing work, never come up.

The founders leave with pricing that does not fit their business, and with the sense that they have been helped.

Markers of the right game

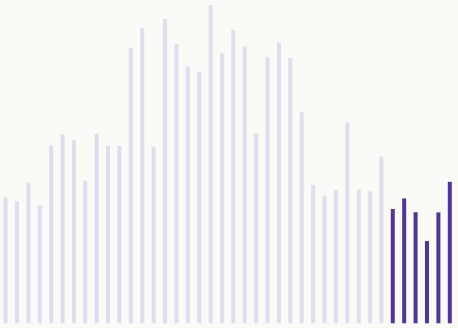
The first edition proposed screening advisers for the game they played. The markers still hold, with one change: none of them is a mark of quality, only of fit.

BUILT TO SCALE: EXPERIENCE MARKERS	BUILT TO LAST: EXPERIENCE MARKERS
Raised venture capital at seed or later	Funded from revenue, loans and grants
Grew a team from ten to a hundred in a few years	Kept a stable team over many years
Sold into international markets from early on	Built a strong position at home
Governed with institutional investors on the board	Owner-managed, or with a family board
Came through a pivot, a down round or an acquisition	Ran a steady model for decades

An adviser with the right-hand profile can be a superb mentor for a small business and a superb coach for any founder. What they cannot be, without help, is a reliable guide to the decisions a scaling company faces in its first three years.

The most dangerous adviser is a successful person giving confident advice in a game they did not play.

03



Advice has a sell-by date

Why much of what a scaling founder needs to know decays within a year or two, and why the best source is usually someone still in the market.

Two kinds of knowledge	22
How far the market has moved	23
Even the right game goes out of date	25
What in market means	26
What veterans do best	26

KEY TAKEAWAYS

Some knowledge lasts a career: judgement about people, negotiation, leadership, governance. Some decays in months: investor expectations, sales channels, tools and rules.

The market has moved further since 2021 than most advisers' instincts have. The revenue expected at a Series A has nearly tripled.

Even experience from the right game goes out of date. The 2021 scaling playbook is not the 2026 one.

In market does not mean young. It means current. Veterans are often at their best as coaches.

Two kinds of knowledge

Every adviser carries two kinds of knowledge. The first lasts a career: how to read people, how to negotiate, how to lead a team through a bad quarter, how a good board behaves, when to cut losses. The second is knowledge of the market as it is now: what investors expect at each round, which sales channels work and what they cost, which tools and models to build on, what the rules say, how to price, what engineers are paid. The first kind compounds with age. The second decays.

The writer Samuel Arbesman called this the half-life of facts: knowledge in any field goes out of date at a measurable rate, faster in some fields than in others. Company building is now one of the fast ones. In the author's experience, the practical playbook for an AI-era company changes every few months.

FIGURE 3.1 · TWO KINDS OF KNOWLEDGE

What decays, what lasts

What decays

SHELF LIFE: MONTHS TO A FEW YEARS

- What investors expect at each round
- Round sizes, valuations and terms
- Which sales channels work, and what they cost
- Tools, platforms and AI models
- Rules and their timetables
- Pricing models
- Salaries and the hiring market

Route to: advisers in that market within about three years

What lasts

SHELF LIFE: A CAREER

- Judgement about people
- Negotiation
- Leading a team through a bad quarter
- How a good board behaves
- Customer empathy
- Cash discipline
- Knowing when to stop

Route to: the best people available, whatever their vintage

Most founders' questions mix the two. The routing card in Section 06 separates them before a match is made. Source: the author.

How far the market has moved

Consider what an adviser whose last raise was in 2021 remembers, and what a founder faces now.

In 2021, global venture investment peaked at about $702bn. In 2025 it was $425bn, and roughly half of it went to AI companies, much of it in rounds of $100m or more. The rule of thumb that $1m in annual recurring revenue earned a Series A meeting has gone. Carta's data put the median recurring revenue of software companies raising a Series A at about $1m in 2021, $2.3m in 2024 and $2.8m in 2025. Rounds come further apart: the median gap between seed and Series A was 2.2 years in 2025, and the share of seed-funded companies reaching a Series A within two years halved, from 30.6 per cent of those funded in early

2018 to 15.4 per cent of those funded in early 2022.

The shape of a successful company has changed too. Lovable, a Swedish software company founded in 2023, passed $100m in annual recurring revenue eight months after launch with 45 full-time staff, and $400m in February 2026 with 146. The 2021 playbook, raise as much as possible and hire ahead of revenue, would have been the wrong advice for the companies that now set investors' expectations.

Rules move as fast as markets. When the EU adopted its AI Act in 2024, obligations for high-risk AI systems were due to apply from August 2026. In May 2026 the EU agreed to move them to December 2027, and for AI embedded in regulated products to August 2028. An expert who prepared a client carefully for August 2026 would have been giving the wrong date a year later.

FIGURE 3.2 · THE MARKET YOUR ADVISER REMEMBERS

What a founder faces now, against 2021 instincts

Global venture investment

$702bn 2021 →
$425bn 2025

About half of 2025's total went to AI companies

Median revenue at a software Series A

~$1m 2021 →
$2.8m 2025

Annual recurring revenue; $2.3m in 2024

Seed companies reaching Series A in two years

30.6% 2018 →
15.4% 2022

Share of each early-year seed cohort

Median time from seed to Series A

2.2 yrs 2025

1.9 years for AI companies

Lovable: annual recurring revenue and staff

$100m 45 STAFF →
$400m 146 STAFF

July 2025, then February 2026

EU rules on high-risk AI apply from

Aug 2026 PLANNED →
Dec 2027 AGREED

August 2028 for AI in regulated products

Sources: Crunchbase News, January 2026; Carta, median ARR at Series A (06/01/2026), seed-to-Series A graduation by cohort and time between rounds in 2025; TechCrunch, 23/07/2025 and 11/03/2026; provisional agreement on the Digital Omnibus on AI, 07/05/2026. Carta's data covers companies on its platform, mostly in the United States.

Even the right game goes out of date

This is why the clock matters even for advisers from the right game. A founder who scaled a software company in 2020 and 2021 holds real, hard-won experience. Some of it, how to hire and fire, how to run a board, how to survive a crisis, is as valuable as ever. Some of it, how much to raise, how many people to hire, how fast investors expect revenue to grow, describes a market that has since reversed.

The research on serial founders points the same way. Paul Gompers and colleagues at Harvard found that venture-backed founders who had succeeded before had a 30 per cent chance of succeeding again, against 18 per cent for first-time founders and 20 per cent for those who had failed. Part of the advantage was timing: successful founders were better at choosing the right industry at the right moment. Knowing the market as it is now is a skill, and it is the skill that decays.

A COMPOSITE STORY

The 2021 playbook

A founder in her second year asked a mentor, who had scaled and sold a software company in 2021, how much to raise. As much as you can, he said, and hire the sales team now, because growth is what gets valued. It had been exactly right for him.

She raised a large seed round, hired eight people ahead of revenue and spent the next eighteen months discovering that the next round's investors wanted efficient growth, evidence that customers stayed, and a smaller team. She raised two bridge rounds before her Series A. The mentor had not been wrong about his market. He had been describing it.

What in market means

In market does not mean young. In the Kenyan trial described in Section 05, the mentors who raised their mentees' profits were over forty and had run their businesses for at least five years. What mattered was that they were still trading, in the same narrow line of business, in the same neighbourhood, so what they knew was local, specific and current. The researchers' own conclusion was that the type of information mattered.

For a scaling company, in market means three things. The adviser has done the thing they advise on recently: raised the round, sold to the buyer, hired the role or shipped on the platform within roughly the last three years. They are still exposed to the market, investing, selling or building now. And they are a stage or two ahead of the founder: close enough to remember the problem in detail, far enough on to have solved it.

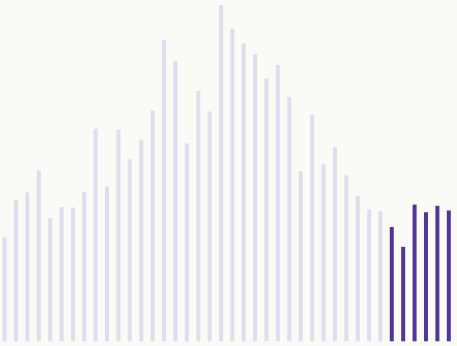
The best-run systems have noticed. The Techstars Mentor Manifesto asks mentors to adopt at least one company every year, on the grounds that experience counts. SCORE, founded as a corps of retired executives, says that about half its volunteers now work as entrepreneurs and executives.

What veterans do best

None of this argues for discarding experience. It argues for routing it. A veteran's durable knowledge of people, leadership, negotiation, governance and the long arc of a company is exactly what a coach needs. The best adviser many first-time founders ever have is a retired chief executive who no longer pretends to know the current market and is superb at helping them think. The least reliable is the same person answering questions about this year's Series A.

Too much mentoring resembles a veteran of one war explaining how the current one should be fought. The answer is not to dismiss the veteran. It is to ask them to do the job their experience suits.

04



How wrong advice spreads

Why advisers shape an ecosystem as well as its companies, and how one bench's blind spots become everyone's norms.

From company to ecosystem	28
Judges change who continues	29
The story an ecosystem tells itself	29
Whiplash is not support	30
Rules that select the bench	30

KEY TAKEAWAYS

Advisers do not only advise. They judge competitions, assess grants, sit on panels and shape the stories founders tell each other.

Feedback from judges changes whether founders carry on. The people on the panel decide which companies an ecosystem keeps.

Many voices without a way to weigh them is not support. It is whiplash.

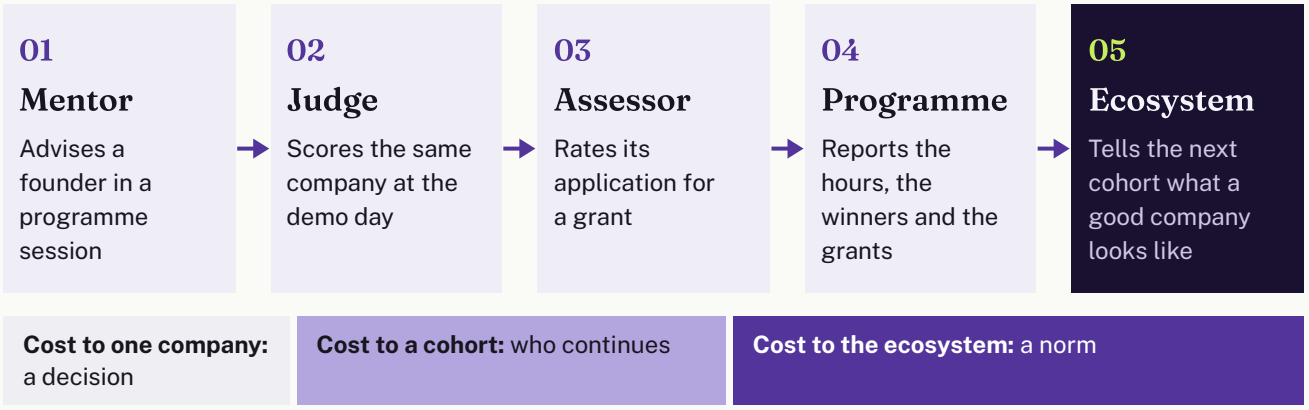
Rules written for consultants, and measures written for activity, quietly select the wrong bench.

From company to ecosystem

A single mismatched adviser costs a single company. The damage becomes systemic because advisers occupy more than one seat. The same people who mentor in a programme judge its pitch competition, assess its grant applications and sit on its investment committee. Their view of what a good company looks like becomes the programme's view, and the programme's view becomes the ecosystem's.

FIGURE 4.1 · HOW WRONG ADVICE SPREADS

One adviser's view, five seats



The same small group often fills every seat, so its blind spots point the same way. Negative feedback from competition judges raised venture abandonment by about 13 per cent (Howell, 2021).

Judges change who continues

The clearest evidence comes from new-venture competitions. Sabrina Howell studied about 4,300 ventures that entered competitions in the United States. Negative feedback raised the chance that a venture was abandoned by about 13 per cent on average. Founders treat the panel's verdict as information about their company and act on it.

That is valuable when the panel knows the game, and costly when it scores a company for a game it did not play or a market that no longer exists. An AI company with a small team and fast revenue growth can look reckless to a panel that remembers when growth meant headcount. A founder who sells abroad early can look unfocused to a panel that built at home first. Each low score is reasonable; together they decide which companies the ecosystem keeps.

The story an ecosystem tells itself

Advisers are also an ecosystem's memory. In a young ecosystem, the most visible mentors are often those who succeeded in the last generation of companies, and their experience becomes the local definition of how to build one. Brad Feld's Boulder thesis holds that entrepreneurs must lead a startup community; the corollary is that those who lead should be the ones still close to the problem.

When a bench is drawn from another game or another decade, its errors point the same way. Founders hear the same advice from the mentor, the judge and the assessor, and conclude it must be true. A whole ecosystem can learn to grow carefully in a market that rewards speed.

An ecosystem learns from its advisers. If they come from another game or another decade, it learns the wrong lessons, and it learns them consistently.

Whiplash is not support

The opposite failure is too many voices. Accelerators that put founders in front of dozens of mentors in their first weeks, a hundred or more by some founders' accounts of Techstars' Mentor Madness, produce conflicting advice. The investor Fred Wilson named the result mentor whiplash. Techstars' answer has been to teach founders that every opinion is just data and the decision is theirs.

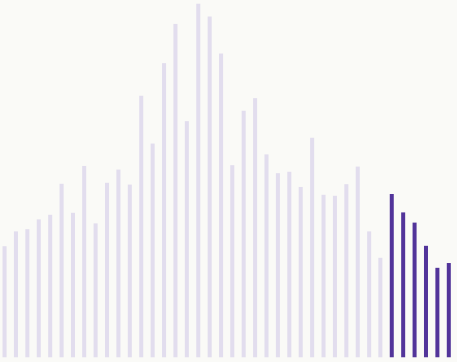
For an experienced founder that can work, because conflicting views sharpen judgement. For a first-time founder with no way to weigh them, it is noise. The accelerators that helped their companies, Section 05 shows, were those whose consultation was intensive and paced as well as broad. Volume is not the active ingredient. Structure is.

Rules that select the bench

Two quieter forces decide who sits on the bench. The first is procurement. Public mentor panels are often formed by tender: applicants provide tax clearance and professional indemnity insurance, contract as service providers, report after each session and are paid a modest fee per visit. The rules exist for good reasons, because public money needs accountability, and for small-business mentoring they work well. But founders and operators still in the market rarely hold professional indemnity insurance or want a services contract to give an hour of their time, so the rules that make a panel accountable also keep the most current people off it.

The second is what programmes measure. A programme funded to deliver ten thousand mentoring hours will deliver ten thousand hours. *How Ecosystems Die* called the first of its nine reasonable decisions counting activity. An hours target cannot show whether the right job was done, by someone from the right game, recently enough to be true.

05



What the evidence says

Field experiments and studies on who gives advice, of what kind and with what structure, and what they imply for design.

Seven studies	32
Local, specific knowledge beats general instruction	32
Who advises you changes what you do	33
Structure matters more than access	34
Success persists, partly through timing	34
What the evidence does not yet show	34

KEY TAKEAWAYS

Specific, local and current knowledge from people doing the job beats general instruction.

Who advises a founder changes what the founder does, and the change can still be measured years later.

Structure matters more than access. Intensive, paced consultation helps; services and volume alone do not.

No study yet compares in-market and veteran advisers directly. The evidence that exists points one way.

Seven studies

Research on advice for founders is thinner than its importance deserves, and some of the best of it comes from outside Europe. Seven studies stand out: three randomised experiments, three careful comparisons that come close to experiments, and one large correlation. Figure 5.1, at the end of this section, sets them side by side.

Local, specific knowledge beats general instruction

In Dandora, a densely populated neighbourhood of Nairobi, Wyatt Brooks, Kevin Donovan and Terence Johnson ran a randomised trial with 372 young women running small businesses. Some were matched with a mentor, a successful business owner from the same community and the same narrow trade, such as tailoring or food sales. Others took a business course taught by university faculty, covering accounting, marketing and planning. Mentoring raised profits by about 20 per cent on average. The course changed how participants ran their businesses but had no effect on profits. The effect of mentoring faded as the matches dissolved.

The authors' explanation is the one this paper rests on: the type of information matters. Mentors passed on local, specific knowledge,

where to buy, what to charge, what customers wanted that month. The course passed on general principles. These were micro-enterprises, not scaling companies, but the lesson travels: even for the simplest businesses, knowledge from someone currently trading in the same market beat general instruction.

Who advises you changes what you do

Aaron Chatterji, Solène Delecourt, Sharique Hasan and Rembrand Koning randomly paired 100 founders of high-growth technology companies at a retreat in India in January 2016, and had them advise one another on managing people. Founders whose partner ran their own company actively, with regular meetings, clear goals and frequent feedback, grew 28 per cent larger and were 10 percentage points less likely to have failed two years later than founders whose partner managed passively. Founders with MBAs or accelerator experience did not respond, a reminder that advice competes with what founders already believe.

At Stanford, Charles Eesley and Yanbo Wang randomly assigned students on an entrepreneurship course either an entrepreneur or a non-entrepreneur as a mentor. About 37 per cent of those with an entrepreneur mentor went on to start or join a new company, against 28 per cent of the rest, and the effect was strongest for students whose parents were not entrepreneurs. The mentor's own path was part of the advice.

In New York, Endeavor Insight's study of the city's technology sector found that a third of founders mentored by successful entrepreneurs became top performers, more than three times the rate of other companies. That study is a correlation, not an experiment, but it fits the experiments: experience from the same game, passed on directly, goes with better companies.

Structure matters more than access

Juanita Gonzalez-Uribe and Michael Leatherbee used the design of Start-Up Chile, one of the world's largest public accelerators, to separate its ingredients. Basic services, funding and co-working space, showed no measurable effect on performance on their own. Adding structured entrepreneurship schooling significantly improved it. Benjamin Hallen, Susan Cohen and Christopher Bingham compared ventures accepted and almost accepted by leading US accelerators and found that some, though not all, sped up their companies' development. The mechanism they identified was broad, intensive and paced consultation, and related work by Cohen found that the spacing of mentor meetings mattered.

Together these studies say that access to advisers is not the active ingredient. Organised, repeated, well-sequenced consultation is.

Success persists, partly through timing

The study of serial founders in Section 03 completes the picture. Success in venture-backed companies persists, partly because successful founders are better at reading the market and the moment. Advice from people who are reading the current market well is likely to carry some of the same advantage.

What the evidence does not yet show

No study has yet compared, head to head, advice from people in the market with advice from people who left it years ago. The design proposals in Part II are inferences from evidence that points one way. The study that would settle the question is cheap for a ministry or agency to commission: randomise the advisers in a programme, record when each last did the thing they advise on, and follow the companies for three years.

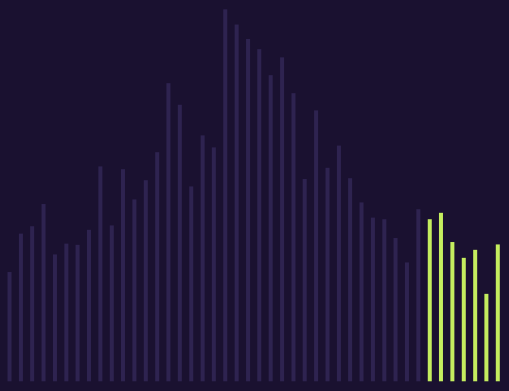
FIGURE 5.1 · THE EVIDENCE

Seven studies on who advises founders, and how

STUDY	SETTING	FINDING	DESIGN LESSON
Brooks, Donovan and Johnson (2018) RANDOMISED	Nairobi: 372 women running micro-enterprises	Mentoring by local business owners in the same trade raised profits about 20%; a business course had no effect on profits	**Local, specific, current knowledge beats general instruction**
Chatterji, Delecourt, Hasan and Koning (2019) RANDOMISED	India: 100 founders of high-growth tech companies, paired	Advice from peers who managed actively: 28% larger and 10 points less likely to fail two years later	**One conversation with the right peer can change outcomes**
Eesley and Wang (2017) RANDOMISED	Stanford entrepreneurship course	Students given entrepreneur mentors: 37% started or joined a start-up, against 28%	**The adviser's own path is part of the advice**
Gonzalez-Uribe and Leatherbee (2018) QUASI-EXPERIMENT	Start-Up Chile	Funding and co-working alone: no measurable effect. With structured schooling: better performance	**Structure, not access, is the active ingredient**
Hallen, Cohen and Bingham (2020) QUASI-EXPERIMENT	Leading US accelerators	Some, not all, sped development, through broad, intensive and paced consultation	**Sequence and pace the advice**
Howell (2021) QUASI-EXPERIMENT	About 4,300 US competition ventures	Negative feedback from judges raised abandonment by about 13%	**The panel decides who continues**
Endeavor Insight (2014) CORRELATION	New York technology sector	A third of founders mentored by successful entrepreneurs became top performers, over three times others	**Consistent with the experiments**

None of the studies compares in-market and veteran advisers directly; the study that would is described just before this figure. Full references are in the sources.

II



The rebuild

Three sections on building advice that works: three tests for every adviser, a bench recruited for currency as well as experience, and a way of running it that routes decisions and measures what changed.

06	Three tests for every adviser	37
07	Building the bench	42
08	Running it	48
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	One country’s version	55
	Where this lands	57

06



Three tests for every adviser

The advisory architecture: label every adviser by job, game and clock, and route each founder's decision to the right one.

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Test two: which game?	38
Test three: how recently?	39
A stage or two ahead	40
The founder's routing card	41

KEY TAKEAWAYS

Ask three questions of every adviser: which job, which game, and how recently.

Route on the founder's decision, not on availability or seniority.

For most market questions, the best mentor is a founder a stage or two ahead who solved the problem recently.

Publish every adviser's labels, so founders can choose as well as be matched.

The architecture

The answer to an undifferentiated system is not a better mentor pool. It is an architecture: a small number of rules that decide who advises whom, on what, and how the result is recorded. The rules can be stated as three tests, summarised in Figure 6.1.

Test one: which job?

Every adviser is labelled by the job they do, coach, mentor or expert, with one main role and at most a second. The label decides how they are recruited, prepared, matched and paid (Section 07). A founder asking for a coach gets a coach. A founder with a regulatory question gets an expert, not a sympathetic mentor who once had a similar problem.

Test two: which game?

Every mentor and expert is labelled by the kind of company their experience comes from: built to scale, built to last, or both. The markers in Section 02 make the label quick to apply. Scaling founders are matched with advisers who have played their game, and small-business founders with advisers who have played theirs. Coaches are exempt,

because coaching works on the founder rather than on the market.

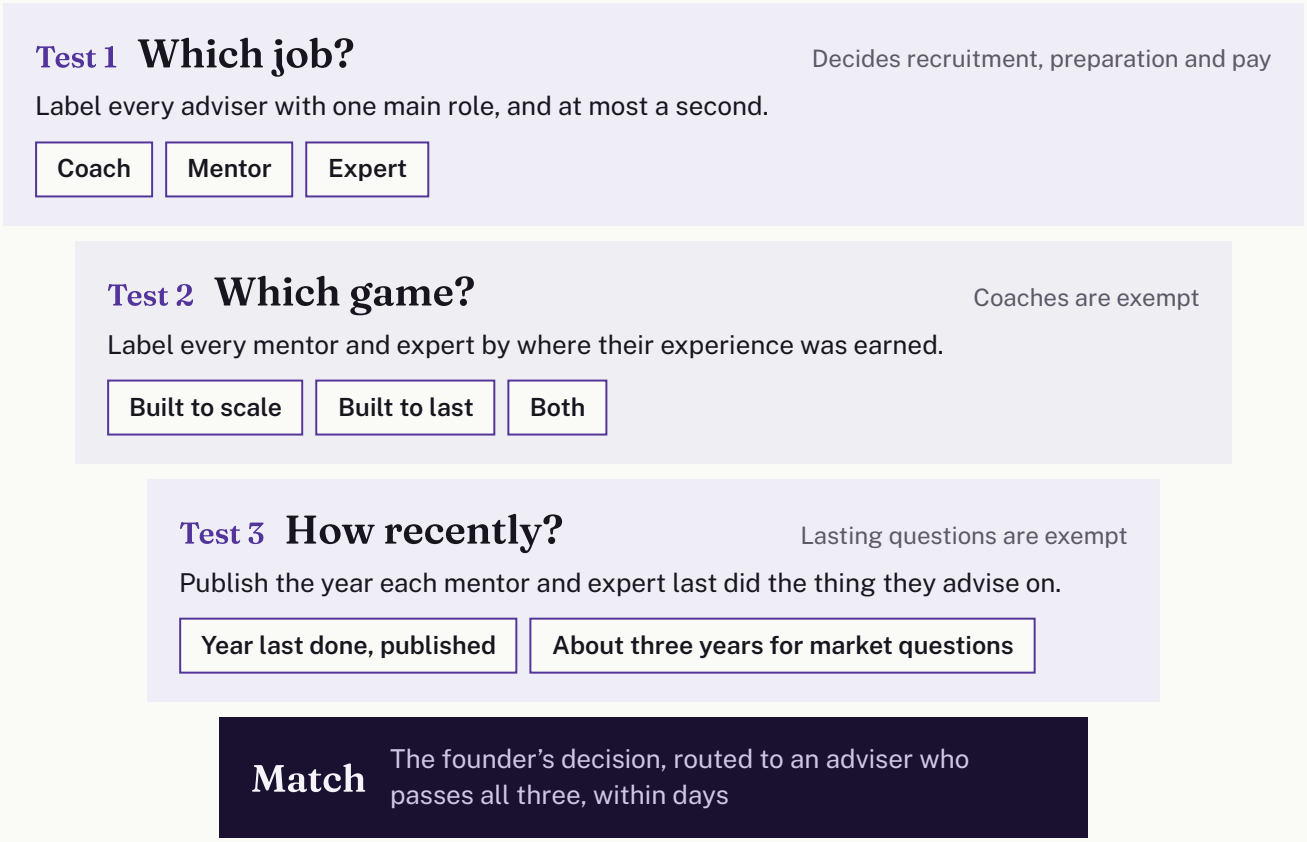
Test three: how recently?

Every mentor and expert is labelled with the year they last did the thing they advise on: raised a round, sold to a buyer, hired a role, shipped on a platform, practised a specialism. Questions in the decaying column of Figure 3.1 go to advisers who have been in that market within roughly the last three years. For the lasting column the clock does not apply.

The labels are published, not kept in a database. A founder who can see that one mentor last raised a round in 2024 and another in 2011 can make a better choice than any matching system can make for her.

FIGURE 6.1 · THE ADVISORY ARCHITECTURE

Three tests for every adviser



The tests narrow the bench for each decision; they do not rank people. A veteran who fails the third test for a market question may be the best coach on the bench.

FIGURE 6.2 · ROUTING

Who to ask, for what

THE FOUNDER'S QUESTION	Coach	Veteran mentor	In-market mentor	In-market expert	Founder a stage ahead
How much should we raise, and from whom?	·	·	●	○	●
How should we price for a new kind of buyer?	·	·	●	●	○
Which platform or model should we build on?	·	·	○	●	○
Does this comply with the rules?	·	·	·	●	·
Who should our first senior hire be?	○	○	●	·	○
How do I lead the team through a hard quarter?	●	●	·	·	○
How should our board work?	·	●	○	·	·
Should we keep going?	●	●	○	·	○

● Best source ○ Useful

Questions about this year's market go to people in it. Questions about people and judgement go to the best available, whatever their vintage. Illustrative; the routing card in this section decides each case.

A stage or two ahead

For most market questions, the most useful mentor is a founder a stage or two ahead: someone who raised a seed round when this founder is raising pre-seed money, or a Series A when this founder is preparing for one. They remember the problem in detail. They know which investors are writing cheques this year and what those investors asked. Their advice has not yet hardened into a story told at conferences.

Ecosystems undervalue these people because they are not senior. For most of a scaling founder's market questions they are the best-informed advisers available. They also resemble the advisers in the experiment in India: peers advising on problems they were solving themselves.

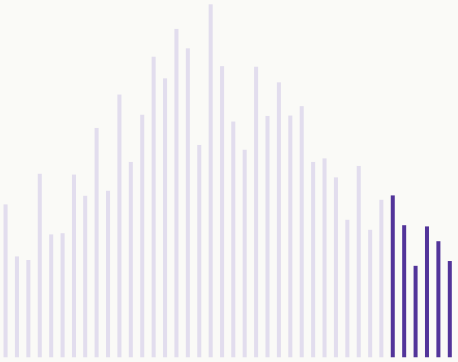
The founder's routing card

The architecture starts with the founder. Before any match, the founder answers five questions in plain words.

1. **What decision are you facing?** Not a topic: a decision, with a date by which it will be made.
2. **Which job do you need?** Help thinking it through (a coach), someone who has faced it (a mentor), or an answer (an expert).
3. **Which game are you playing?** Built to scale, built to last, or not yet sure.
4. **Does the answer depend on this year's market?** If it does, say so, and the clock test applies.
5. **How will you know the advice helped?** Name what would change in the next thirty days.

The card takes five minutes. It turns a request for a mentor into a request for a decision to be made well, and it gives the programme something to measure.

07



Building the bench

Where in-market advisers are found, how to ask them, how to pay each kind of adviser and how to keep the bench current.

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How to ask	44
How to pay	45
Conflict rules first	46
Keep the bench current	46
The adviser’s self-test	47

KEY TAKEAWAYS

In-market advice lives in four places: founders a stage or two ahead, operators in scale-ups and multinationals, active investors and practising specialists.

Ask in the open and ask specifically. The best people rarely volunteer unless asked.

Pay experts. For founders and operators, the currency is respect for their time and visible impact.

Write the conflict rules before recruiting, and re-check every adviser's labels every two years.

Where in-market advice lives

The first source is founders a stage or two ahead: people who raised, sold or hired recently and are still running their companies. The second is operators, the sales leaders, engineers, product managers and finance people in scale-ups and multinationals who are doing the job now, at a scale a start-up will grow into. The third is active investors, who see hundreds of companies a year and know what this year's next round requires. The fourth is practising specialists: lawyers, regulatory advisers, security and AI engineers whose knowledge is current because their clients keep it so.

The alumni of companies that scaled are the richest seam of all. Accel and Dealroom counted some 1,650 start-ups founded since 2008 by former staff of 215 European unicorns. Former Skype employees alone founded 31, among them Wise and Bolt. An ecosystem's best mentors for the next decade are the people who scaled its last generation of companies, while what they know is still current.

FIGURE 7.1 · THE BENCH

Where in-market advice lives

Founders a stage or two ahead

Raised, sold or hired it recently, and still running the company

BEST FOR
Fundraising, pricing, first senior hires

HOW TO REACH THEM
Alumni lists, investors' portfolios, specific open calls

Operators in scale-ups and multinationals

Doing the job now, at a scale the start-up will grow into

BEST FOR
Sales, engineering, product, finance

HOW TO REACH THEM
Company volunteering programmes; agreements with startup teams

Active investors

See this year's market across hundreds of companies

BEST FOR
Round structure, investor expectations

HOW TO REACH THEM
Investors-in-residence, office hours, objective-setting panels

Practising specialists

Current because their clients keep them current

BEST FOR
Law, regulation, security, AI engineering

HOW TO REACH THEM
Paid credits, panels agreed with firms

The alumni of companies that scaled are the richest single seam. Sources: Accel and Dealroom, as reported by Fortune, 25/03/2025; the author.

How to ask

Good advisers rarely put themselves forward. The people with the most current and most specialised knowledge are often the least likely to apply to a panel, because they are busy and because they do not think of themselves as mentors. Two practices help.

The first is an open, specific call: a public request for, say, fifty people who have sold software to European hospital groups in the last three years, or who have raised a Series A since 2024, to give two hours a quarter. A specific call reaches people that a general invitation to mentor never does.

The second is a specific ask for each match. An operator will give an

hour to a founder who has filled in the routing card, sent the numbers in advance and named the decision. They will not keep giving hours to general conversations.

FROM THE FIELD

What a thousand volunteers showed

When the author directed First Fridays for Startups at Dogpatch Labs, a monthly programme run across the Irish Tech Hub Network, more than 1,000 employees of global technology companies, among them Google, HubSpot, Microsoft and Salesforce, committed time to mentor Irish founders for free.

Three things stood out. People doing the job now wanted to help, and found it a welcome change from their day jobs. They brought hard skills, in sales, engineering and marketing at scale, that no programme could have afforded to buy. And the softer skills, appetite for risk, how to tell the company's story, how to keep going, came from founders who had been through it, who wanted their time to matter rather than to be paid for it.

How to pay

The first edition proposed paying every kind of adviser. Experience since suggests a sharper rule: pay according to the job.

Experts should be paid. Their knowledge is their business, their time has a market price, and payment buys availability, preparation and accountability. The first edition's design still serves: consultation credits that founders redeem with approved specialists, at a few hundred euros for a ninety-minute session, issued in small numbers at the moments decisions are made.

Coaches should be subsidised, with a contribution from the founder. Professional coaching is expensive, and a co-payment of a quarter to a half of the cost keeps the founder committed.

Founders and operators who mentor mostly do not want to be paid, and a fee can change the relationship for the worse. What they want is to know their time was well used: a prepared founder, a real decision and a note afterwards on what happened. Programmes can offer honoraria for sustained roles, recognition and, for investors, sight of companies. Where an adviser takes on a formal, continuing role with one company, standard advisory equity is the clean route. The Founder Institute's FAST template, for example, sets grants of 0.15 to 1 per cent of the company, depending on its stage and the adviser's commitment, vesting over two years.

Conflict rules first

Advice is trusted when interests are clear. The MIT Venture Mentoring Service, whose team model has been adopted by more than fifty programmes, bars mentors from selling their own services to the ventures they advise and lets them invest only under strict guidelines. Creative Destruction Lab takes the opposite approach. Its mentors are founders, operators and investors who set each venture three objectives every eight weeks, can cut ventures that miss them, and often invest in those that succeed. Local Enterprise Office panels in Ireland, such as Tipperary's, bar a mentor from also acting as a paid consultant to the same client.

Each choice is defensible. What matters is that a programme makes it deliberately, writes it down before recruiting and tells founders which rule applies.

Keep the bench current

Currency decays, so the bench needs maintenance. Every adviser's labels, job, game and year last in market, are re-checked every two years. Mentors whose market knowledge has aged are not dropped. They are invited to move to coaching or to the lasting questions, where their experience grows more valuable with time. A bench run this way

gets better as its members age, instead of simply older.

	COACH	MENTOR	EXPERT
Payment	Subsidised fees, with a founder co-payment of a quarter to a half	Unpaid or a modest honorarium; advisory equity of 0.15–1% only for a continuing role	Paid by credit or voucher, a few hundred euros a session
Qualifies by	Coaching training and practice	Experience from the same game, within about three years for market questions	Current practice in the specialism
Re-checked	Every two years	Every two years	Every two years

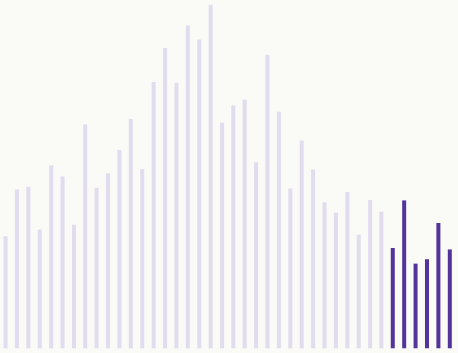
Illustrative terms, adapted from the first edition. Programmes should set their own.

The adviser's self-test

Advisers can apply the architecture to themselves. Before any conversation, five questions:

1. **Which job am I doing in this conversation?** Coaching, mentoring or answering.
2. **Did I play this founder's game?** If not, say so at the start.
3. **When did I last do the thing I am advising on?** If it was more than a few years ago, offer the durable lesson rather than the market detail.
4. **Is this an opinion or a fact?** The Techstars Mentor Manifesto asks mentors to keep the two separate.
5. **Do I know?** The same manifesto prefers an honest "I don't know" to bravado, and the best advisers follow it with a name.

08



Running it

Matching within days, decision windows, a lead adviser to weigh the rest, and measures that count decisions and outcomes rather than hours.

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Decision windows	50
One lead adviser	51
Objectives on a rhythm	51
Measure decisions and outcomes	51
Three models, costed	52

KEY TAKEAWAYS

Match on the decision within days, not on the calendar within weeks.

Give every founder a lead adviser whose job is to help them weigh the rest.

Set a few objectives and review them on a fixed rhythm.

Report hours if you must. Target decisions changed and companies that grow.

A COMPOSITE STORY

A different Tuesday

Ciara's programme has changed its design. On Monday she fills in the routing card. The decision is how to price for her first US hospital group, by the end of the month; she needs an expert and a mentor; she is building to scale; the answer depends on this year's market. By Wednesday she has two calls booked. One is with a pricing lead who sold software to US health systems until last year. The other is with a founder a stage ahead of her who closed a round to fund a US expansion in the spring.

The mentor who met her on that first Tuesday is still in her life. He is now her coach. Once a month he helps her think about her team, her board and her own resilience, the things his thirty years taught him best. He has stopped answering questions about this year's market, and he has become the most valuable adviser she has.

Match on the decision

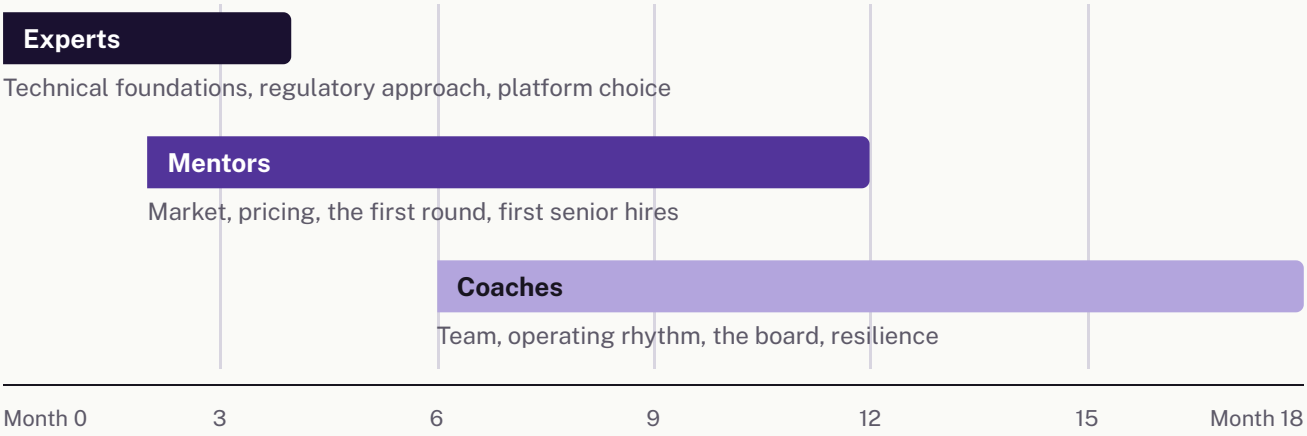
Most programmes match founders to mentors on availability, at fixed points in the programme calendar. The architecture matches on the decision, when the founder names it. The first edition's target still serves: a qualified adviser within 72 hours for a decision with a date on it. That needs a labelled bench, the routing card and someone whose job is to

make the match. It does not need a large budget.

Decision windows

FIGURE 8.1 · DECISION WINDOWS

When each job matters most, in a scaling company's first eighteen months



AI tools compress the early windows: technical choices that once took a quarter can lock in within weeks.

The routing card catches decisions whenever they arrive; the windows are a guide, not a timetable.

Typical order, not fixed weeks. Adapted from the first edition of this paper.

Early companies face their most expensive decisions in a broadly predictable order: technical foundations and any regulatory approach first, then the market, pricing and the first round, then the team and the operating rhythm that has to survive growth. Each favours a different job: experts early, mentors in the middle, coaches as the team grows. The windows are not fixed weeks. AI tools have compressed the early ones, so that technical choices which once took a quarter can lock in within weeks. The routing card exists to catch decisions whenever they arrive.

One lead adviser

Mentor whiplash is a design problem with a design answer. Every founder has one lead adviser, often a coach, whose job is not to add another view but to help the founder weigh the others: what was opinion and what was fact, which adviser had played this game, whose knowledge was current. The MIT Venture Mentoring Service reaches a similar result by sending a small team of mentors to each meeting, so that disagreements surface in the room rather than in the founder's head.

Objectives on a rhythm

Creative Destruction Lab's rhythm is worth copying even where its selection model is not. At a session every eight weeks, mentors and founders agree three measurable objectives for the next eight. At the next session, progress is reviewed and new objectives are set. The rhythm turns advice into commitments and makes it visible whether the advice helped.

Measure decisions and outcomes

The measures that matter sit at two levels. At the level of the advice: how long a founder waited for a qualified match, whether the founder rated the adviser as relevant to the decision, whether the decision changed, and what share of the bench has been in market recently enough for the questions it answers. At the level of the company: whether it raised its next round within two years, whether it reached €1m in revenue, and whether it was still trading after three years. Startup Ireland has set a national target of 20 per cent more start-ups reaching €1m in turnover by 2030; an advisory system can be judged against the same line.

FIGURE 8.2 · THE ADVISORY DASHBOARD

Stop counting hours

REPORT, NEVER TARGET
Hours delivered
Sessions held
Size of the mentor network
Satisfaction scores
Programme completions

TARGET

The advice

- ☑ **Time to a qualified match** · under 72 hours for a dated decision
- ☑ **Relevance** · founder-rated, for the decision at hand
- ☑ **Decisions changed** · share of matches where the plan moved
- ☑ **Currency of the bench** · share in market for the questions it answers

The company

- ☑ **Next round** · within two years
- ☑ **€1m in revenue** · against Startup Ireland's national line
- ☑ **Still trading** · after three years

Activity can still be reported. Targets sit on decisions and outcomes, so the programme is judged on what changed.

Hours, sessions and network size can still be reported. They should never be targets.

Three models, costed

The first edition set out three models for agencies to adapt. They remain good starting points, revised here for the three tests.

	EXPERT SPRINT	IN-MARKET MENTOR EXCHANGE	COACHING COHORT
For	Forty companies a year facing their first technical and regulatory decisions	Companies between seed and Series A	First-time founders of scaling companies
Design	Eight weeks; four ninety-minute credits per company, with a bench of fifteen practising specialists	Mentors who have raised venture capital or scaled a team in the last three years; objectives every eight weeks	Six to eight founders; monthly group sessions and individual sessions for six months
Cost	About €4,300 per company, including retainers and administration	Mostly founders' and operators' time; honoraria optional	Subsidised, with a founder contribution of about a third
Aim	Fewer major rebuilds at six months; more companies reaching a first institutional round	A next round within eighteen months; mentors who go on to invest	Founders who stay the course; peer groups still meeting after a year

Costs are illustrative, from the first edition's designs at Irish rates.

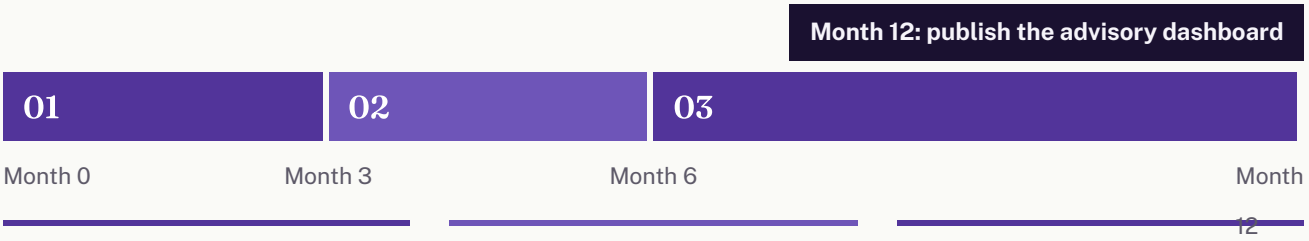
Advice is not a quantity to be delivered. It is a design to be built.

The first twelve months

An agency, accelerator or programme does not need a new budget to start. It needs twelve months in three phases, each with a named owner.

ROADMAP

The first twelve months at a glance



MONTHS 0 TO 3

Label the bench

- Audit every adviser by job, game and year last in market
- Publish the labels to founders
- Introduce the routing card and a 72-hour match target
- Write the conflict rules

MONTHS 3 TO 6

Recruit for currency

- Run an open, specific call for in-market founders, operators and investors
- Agree volunteer time with two or three multinationals
- Launch expert credits for technical and regulatory decisions
- Invite long-serving mentors who wish to move into coaching

MONTHS 6 TO 12

Measure what changed

- Give every founder a lead adviser
- Set objectives every eight weeks
- Track decisions changed and time to a qualified match
- Publish the first advisory dashboard

Each phase has a named owner. None of it needs a new budget; most of it relabels and re-routes what already exists.

The first phase relabels what already exists. The second recruits for currency. The third changes what is measured. At the end of the year the programme can say, for the first time, which decisions its advisers changed.

One country's version

WORKED EXAMPLE · IRELAND

Ireland is a good test of the argument, because much of the architecture is already in place. Two doors already exist, and they separate the games. The Local Enterprise Offices serve micro-enterprises, and their mentoring is built for them: short blocks of time with experienced business people, at little or no cost to the business. Enterprise Ireland serves exporters and high-potential start-ups. Its Mentor Network offers a standard assignment of ten sessions with an experienced mentor, with the costs covered. In 2025 the agency supported 198 start-ups, 90 of them new high-potential start-ups.

Some of Ireland's newest programmes already draw the distinctions this paper recommends. NextWave, Enterprise Ireland's accelerator for women founders, pairs sector-specific founder-mentors with local anchor mentors, and brings in funders-in-residence for investor engagement: three roles, labelled. When Enterprise Ireland announced a €21m National Accelerator Programme in May 2026, it said founders had asked for early access to capital, experienced mentors, specialist expertise and international reach.

The country's most underused advisory asset sits beside both doors: its multinational base. Thousands of people in Dublin, Cork, Galway and Limerick are doing, now, the sales, engineering, product and finance jobs that scaling founders most need to understand. First Fridays showed that more than a thousand of them would give their time for free when asked well.

Three suggestions, for consideration

1. **Label the benches behind the doors.** Each mentor panel would label every adviser by job, game and year last in market, and publish the labels to founders. The front doors already separate the games; the benches behind them would follow.

2. **Open an in-market route onto the bench.** Alongside tendered panels, which serve small businesses well, a volunteer route for founders, operators and investors still in the market, with a confidentiality agreement and clear conflict rules in place of a services contract. A national open call, specific about the experience wanted, would fill it.

3. **Measure the advice against the €1m line.** Record the time to a qualified match and whether the decision changed for every assignment, and report how many advised companies reach €1m in revenue, alongside Startup Ireland's national target. None of this needs legislation.

IRELAND · TWO DOORS, AND THE BENCHES BEHIND THEM

The doors already separate the games. The benches can follow.

	Local Enterprise Offices MOSTLY BUILT TO LAST	Enterprise Ireland BUILT TO SCALE	Startup Ireland accelerators BUILT TO SCALE
SERVES	Micro-enterprises, typically ten or fewer employees	Exporters and high-potential start-ups: ten jobs and €1m in sales within three years	Founders starting, scaling and internationalising
ADVICE TODAY	Mentoring in blocks of three, six or nine hours, from panels formed by tender	Mentor Network: a standard assignment of ten sessions, costs covered	A €21m National Accelerator (May 2026); NextWave already separates founder-mentors, anchor mentors and funders-in-residence
FOR CONSIDERATION	**Keep; label the panel by job and year last in market**	**Label by job, game and clock; open an in-market route onto the bench**	**Build the three tests in from the start; measure against the €1m line**

Sources: Local Enterprise Office mentoring pages and panel tenders; Enterprise Ireland, Mentor Network, NextWave and the National Accelerator Programme announcement, May 2026; Startup Ireland Roadmap 2026–2030.

Where this lands

The argument of this paper does not land in one office. It lands in eight, each with something it can do within a year.

01 Ministers and departments

Ask for decisions and outcomes, not hours. Make the time to a qualified match, decisions changed and the €1m line the reporting standard for any advisory programme the state funds.

> **EVIDENCE** Startup Ireland's own target is 20 per cent more start-ups reaching €1m in turnover by 2030 (Section 08).

02 Enterprise agencies

Label every panel by job, game and clock, open an in-market route onto the bench, and pay experts by credit at the moment a decision is made.

> **EVIDENCE** In a Kenyan trial, local and current knowledge raised profits by about 20 per cent; general instruction did not (Section 05).

03 Accelerator and programme managers

Replace the round of a hundred mentors with the routing card, a lead adviser and objectives every eight weeks.

> **EVIDENCE** The accelerators that helped their companies used broad, intensive and paced consultation (Section 05).

04 Universities and incubators

Recruit recent founder alumni and founders a stage or two ahead, and keep long-serving advisers as coaches.

> **EVIDENCE** Students with entrepreneur mentors were more likely to start or join a start-up, 37 per cent against 28 (Section 05).

05 Multinationals and corporate startup programmes

Lend in-market operators to programmes that route specific decisions to them, and count their hours as volunteering.

> **EVIDENCE** More than a thousand multinational employees volunteered for First Fridays when asked (Section 07).

06 Investors

Sit on benches as active investors, declare your interests, and help programmes keep the clock current.

> **EVIDENCE** The median revenue at a software Series A rose from about $1m in 2021 to $2.8m in 2025 (Section 03).

07 Founders

Name the decision, ask for the job you need, check the game and the clock, and keep one lead adviser.

> **EVIDENCE** Founders advised by the right peer grew 28 per cent larger over two years (Section 05).

08 Mentors, coaches and experts

Take the self-test. Say which job you are doing, and move to coaching when your market knowledge ages.

> **EVIDENCE** The Techstars Mentor Manifesto asks mentors to adopt a company every year, because experience counts (Section 03).

Conclusion

Every ecosystem has advisers. The question this paper asks is whether its architecture puts the right one in front of a founder at the moment a decision is made.

Most do not, and not for want of goodwill. They ask one word to do three jobs. They recruit for seniority without asking in which game it was earned, or how long ago. They let the same people mentor, judge and assess, so that a bench's blind spots become an ecosystem's beliefs. And they count the hours.

The answer is unglamorous. Label every adviser by job, game and clock. Route founders' decisions, not their calendars. Recruit the people still in the market, ask them specifically and respect their time. Pay the experts. Turn veterans into coaches. Measure decisions and the companies that grow.

None of it needs a large budget, and much of it needs no new budget at all. It needs programmes to stop treating advice as a quantity and start treating it as a design.

Ciara's two advisers were both generous. The architecture decides whether the next founder meets the right one first.

The right job, from the right game, from someone still in the market.

Glossary

Working definitions as used in this paper.

TERM	DEFINITION
Coach	Helps a founder improve how they work, mainly through questions. Needs coaching skill rather than market experience.
Decision window	The period in which a decision that is expensive to reverse can still be made cheaply.
Expert	A specialist who answers a specific question with current knowledge: law, regulation, security or AI engineering, for example.
HPSU	High-potential start-up: Enterprise Ireland's term for a company judged capable of ten jobs and €1m in sales within three years.
IDE	Innovation-driven enterprise: a company built to scale on an innovation, selling into global markets and usually funded with equity.
In market	Having done the thing one advises on within roughly the last three years, and still exposed to that market.
Lead adviser	The adviser, often a coach, who helps a founder weigh the rest of the advice they receive.
Mentor	Shares lived experience of a similar problem. Most useful when the experience comes from the same game and is recent.
Mentor whiplash	The confusion produced when many advisers give a founder conflicting advice and the founder has no way to weigh it.
SME	Small or medium-sized enterprise: a business built to last, usually serving local or regional markets and funded from revenue and loans.

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About the author



DC Cahalane is an ecosystem architect: a four-time founder turned venture investor who has built companies in the United States, the United Kingdom and Ireland.

For more than fifteen years he has advised governments, universities and some of the world's largest companies on the entrepreneur economy and how to work with startups, and he holds a number of Irish government advisory appointments.

He founded Republic of Work, Cork's largest innovation hub, directed First Fridays for Startups at Dogpatch Labs, and is Venture Capitalist in Residence at University College Cork. He writes the Founder Therapy column for the Business Post.

His book, We're Doing This Wrong: How to Build Entrepreneur Ecosystems That Actually Work, is published by Cantillon Press.

www.weredoingthiswrong.com

25+
Years working in startup ecosystems

4
Companies founded, in the US, UK and Ireland

5
Papers in the We're Doing This Wrong series

2026
We're Doing This Wrong, Cantillon Press

The Advisory Architecture, second edition, December 2026. First edition, a white paper, March 2026, building on Coaches, Mentors & Experts: Getting Startup Advice Right (2025). Paper V in the We're Doing This Wrong discussion series. Ciara, and the people in the other stories marked as composites, are drawn from recurring patterns rather than individual cases.
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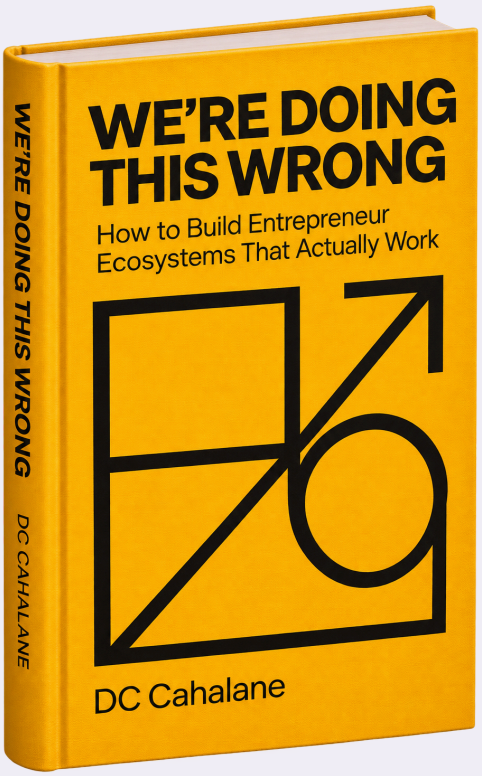
Founders are surrounded by advice. The question is whether any of it is current.



A DISCUSSION SERIES FOR ECOSYSTEM BUILDERS

This paper is one part of a longer argument.

It belongs to a discussion series for ecosystem builders, based on the ecosystem architecture framework set out in the book **We're Doing This Wrong: How to Build Entrepreneur Ecosystems That Actually Work**, by DC Cahalane.

The book gives the full framework. Each paper in the series takes one question from it and works it through.

Paper I	How Ecosystems Die
Paper II	Lost at Scale
Paper III	The Entrepreneurship Economy
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