

## Mentoring as a Strategic Approach in Preparing Business Plans for Young Start-ups: A Case Study of Thai Snack MSMEs

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### ABSTRACT

*The ability to design a structured and feasible business plan is one of the critical factors for the sustainability of start-ups, especially those run by young entrepreneurs with limited managerial experience. This study aims to explore the role of mentoring in assisting young start-ups in preparing comprehensive business plans, with a case study on a micro, small, and medium enterprise (MSME) producing Thai snack products. Using a qualitative approach, data were collected through mentoring sessions, in-depth interviews, and observation of the business planning process. Improving entrepreneurs' understanding of market analysis, financial projection, product positioning, and risk management. Moreover, mentoring enhances the confidence and strategic decision-making abilities of young business owners. The case study of the Thai snack MSME demonstrates that structured mentoring not only improves the quality of the business plan but also increases the potential for business growth and sustainability. This research contributes to the literature on entrepreneurship education and provides practical insights into how mentoring programs can be optimized to strengthen the competitiveness of young start-ups in the food industry.*

**Keywords:** Business Plan, Mentoring, Start-Up, MSME, Thai Snacks, Entrepreneurship

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## INTRODUCTION

Developing a comprehensive and feasible business plan is widely recognized as a critical determinant of start-up survival and competitiveness. However, for young entrepreneurs, this process often poses significant challenges because of their limited managerial knowledge, lack of practical experience, and restricted access to strategic resources. As a result, many promising start-ups fail to transform their innovative ideas into sustainable ventures because their business plans lack essential components such as market analysis, financial projection, product positioning, and risk management (Lall et al, 2022; Suguna et al, 2024).

Mentoring has emerged as a strategic mechanism to address these challenges by providing structured guidance, knowledge transfer, and hands-on support tailored to the specific needs of early stage entrepreneurs. Through effective mentoring, start-up founders not only acquire technical competencies in business planning but also develop critical thinking, strategic decision-making, and entrepreneurial confidence. Field experiments demonstrate that mentoring interventions—whether conducted in accelerators or via digital platforms—enhance entrepreneurs’ ability to initiate mentor relationships, prepare high-quality business plans, and access external resources, especially among underrepresented groups (Clayton, 2024; Kostyuk and Battisti, 2024; Rechter, 2023).

Nonetheless, recent literature also points to the “mentoring paradox,” highlighting that the effects of mentoring are not uniform. While some programs significantly improve venture performance, others report modest or even negative outcomes when mentor-mentee relationships are poorly structured or mismatched. These findings underscore the need for contextualized and well-designed mentoring programs that align with a venture’s stage of development and industry characteristics (Kostyuk and Battisti, 2024; Hu et al, 2021)

In the context of food-based micro, small, and medium enterprises (MSMEs), particularly Thai snack producers, the necessity for strategic business planning has become even more pronounced. The food sector is characterized by regulatory compliance requirements, supply chain constraints, and rapidly shifting consumer preferences. Studies show that the Thai snack market is expanding, yet it demands strong product differentiation and managerial capacity to compete on both traditional and digital channels (Orellana et al, 2022; Saraitong et al, 2024). Young entrepreneurs in this industry often face difficulties developing realistic financial projections, assessing supply chain risks, and implementing digital marketing strategies. Therefore, mentoring targeted at business plan preparation can help MSMEs adapt business models, validate market assumptions, and connect with suppliers and distributors, thereby bridging the managerial gap (Hossain, 2022; Lall et al, 2022)

Drawing from recent literature on mentoring and entrepreneurship education, this study posits mentoring as a strategic approach to enhance the quality of business plan preparation for young start-ups. By focusing on the Thai snack MSME as a case study, this research seeks to investigate 1) how mentoring is structured and delivered in the business planning process, 2) which aspects of the business plan benefit the most from mentoring, and 3) the short- and medium-term outcomes of mentoring interventions. The findings are expected to contribute to the entrepreneurship education literature while providing practical insights for policymakers, incubator/accelerator managers, and practitioners to design effective, context-sensitive mentoring programs (Serpent et al 2024).

## METHOD

This research applied a qualitative case study design to explore the role of mentoring in preparing business plans for young start-ups, focusing on the Thai snack MSME. Data were collected through structured mentoring sessions over three months, semi-structured interviews with the entrepreneur and two mentors, document analysis of successive business plan drafts, and non-participant observations of mentoring interactions. Thematic analysis was employed to identify recurring patterns related to knowledge transfer, decision making, and improvements in business plan quality. Reliability was enhanced through independent coding by two researchers and the resolution of discrepancies through discussion. Ethical considerations were addressed by obtaining informed consent, ensuring anonymity, and safeguarding the sensitive business information. While limited to a single case, this study provides valuable insights into how mentoring supports start-up business planning in the food industry.

## RESULTS AND DISCUSSION

The findings of this study reveal that mentoring played a pivotal role in enhancing the quality and feasibility of the business plan prepared by young entrepreneurs managing a Thai snack MSME. Throughout the mentoring sessions, the entrepreneur demonstrated significant improvements in understanding the market dynamics, identifying target consumer segments, and designing product differentiation strategies. This aligns with prior studies that highlight how mentorship fosters entrepreneurial learning and market orientation in early stage ventures (Clayton, 2024; Serpent eel al, 2024).

Document analysis showed clear progress in the structure and depth of business plans. Early drafts lacked detailed financial projections and risk assessments, while later versions developed under mentor guidance incorporated realistic cash-flow estimates, break-even analyses, and contingency strategies. These findings support existing research showing that mentoring improves entrepreneurs' financial planning and resource allocation capabilities (Lall et al, 2022; Suguna et al, 2024).

The interviews indicated that mentoring not only enhanced technical

knowledge but also built entrepreneurs' confidence and decision-making capacity. Mentors provided constructive feedback that helped refine strategic choices, echoing the view that mentorship improves entrepreneurial self-efficacy and resilience [5,6]. The observation of mentoring sessions revealed the importance of mentor-mentee interaction quality. Trust, open communication, and shared commitment are critical for the effectiveness of the mentoring process, consistent with recent discussions on the "mentoring paradox," which stresses that poorly matched relationships may yield limited benefits (Kostyuk and Battisti, 2024).

The case study also underscores the relevance of mentoring in the food MSME sector, where entrepreneurs face unique challenges such as supply chain constraints, regulatory compliance, and changing consumer preferences. Mentoring provides the entrepreneur with practical guidance to address these issues, particularly in aligning product offerings with market demand and leveraging digital marketing channels. Similar insights have been reported in recent studies on MSME competitiveness and adaptability in the food industry (Orellana et al, 2022; Saraitong et al, 2024).

Overall, the results confirm that mentoring is not merely an advisory function but a strategic intervention that enhances the comprehensiveness, credibility, and sustainability of business plans. By bridging the gap between theory and practice, mentoring helps young entrepreneurs to translate ideas into actionable strategies, thereby strengthening their chances of survival and growth. This finding is consistent with broader evidence suggesting that well-designed mentoring interventions can significantly improve start-up outcomes and contribute to the resilience of entrepreneurial ecosystems ((Hossain, 2022; McKenzie, D, 2020)

### **1. Improvement in Business Plan Quality**

The study found that mentoring significantly enhanced the overall structure, coherence, and depth of the business plans prepared by young entrepreneurs. The initial drafts lacked clarity in financial projections and market positioning, but subsequent revisions reflected more detailed cash flow forecasts, realistic revenue estimates, and comprehensive risk assessments. This progression demonstrates the value of mentor guidance in bridging the gaps in technical knowledge and practical business planning skills. Similar outcomes were observed by Lall et al. (2022), who reported that online mentoring improves entrepreneurs' ability to integrate financial and strategic components into business plans. Likewise, Suguna et al. (2024) emphasized the role of mentorship in equipping entrepreneurs with practical tools to convert conceptual ideas into actionable strategies.

### **2. Entrepreneurial Learning and Confidence Development**

Mentoring also fosters mentees' personal and professional growth, particularly in building self-confidence and decision-making capacity. Interviews revealed that the entrepreneur initially lacked confidence in the financial discussions and market analysis. However, consistent mentor feedback encourages critical reflection, enabling the mentee to independently evaluate business risks and opportunities. This aligns with Hu et al. (2021), who highlight how mentorship in accelerator programs strengthens entrepreneurs' coachability and problem-solving abilities. Similarly, they

found that mentoring enhances entrepreneurial resilience by encouraging iterative learning and constructive failure management (Rechter, 2023).

### **3. Role of Mentor-Mentee Interaction Dynamics**

The observational data underscored that the quality of mentor-mentee interactions was a critical determinant of success. The foundation of trust, openness, and mutual respect allows constructive dialogue, which helps refine the business plan. However, this also highlights the “mentoring paradox,” wherein mismatched expectations or poor communication can undermine outcomes (Kostyuk and Battisti, 2024). In this case, the alignment of values and shared commitment between mentors and mentees created a supportive environment that fostered productive learning and innovation. These findings echo Serpente et al. (2024), who argued that mentor-mentee compatibility is as important as technical expertise in determining mentoring effectiveness.

### **4. Strategic Relevance to the Food MSME Sector**

This case study highlights the unique challenges of Thai snack MSMEs, including regulatory compliance, supply chain vulnerabilities, and rapidly shifting consumer preferences. The mentoring sessions provided specific guidance on addressing these challenges by incorporating product differentiation, branding, and digital marketing strategies into the business plan. This resonates with Orellana-Rojas et al. (2022), who emphasized the importance of adaptability among food MSMEs during crises, and Saraithong et al. (2024), who noted that consumer purchase decisions in the Thai snack sector are influenced by product authenticity, packaging, and online visibility. By aligning strategic recommendations with sector-specific demands, mentoring enhances the competitiveness of the start-up.

### **5. Contribution to Start-up Ecosystem Development**

Beyond individual benefits, the findings have broader implications for entrepreneurial ecosystems. By strengthening business planning competencies, mentoring enhances start-up survival rates and reduces venture mortality. This aligns with McKenzie (2020), who found that training and mentorship improved managerial practices in developing economies, and Hossain (2022), who highlighted the role of mentoring in helping SMEs navigate crises such as COVID-19. Effective mentorship can therefore be considered a strategic intervention not only for individual entrepreneurs but also for policymakers and ecosystem developers aiming to foster sustainable start-up growth.

### **Synthesis of Findings**

Taken together, these results demonstrate that mentoring operates as both a pedagogical and a strategic mechanism. On one hand, it facilitates entrepreneurial learning by transferring technical and managerial knowledge. However, they strengthen ecosystem resilience by enabling young entrepreneurs to create credible, comprehensive, and competitive business plans. This study also reinforces the importance of contextualized mentoring—tailoring advice to industry-specific challenges and aligning it with the mentee’s learning style. This dual role highlights

the necessity of integrating mentoring into entrepreneurship education and policy frameworks to maximize its impact on start-up performance and sustainability (Clayton, 2024; Serpent eel al, 2024).

Field observations provided visual evidence of the production process, product variety, and market presentation of the Thai snack MSME under study.

First, community engagement was evident in the mentoring sessions held under a temporary canopy where young entrepreneurs interacted with mentors and local stakeholders (Figure 1). This highlights the participatory nature of mentoring, fostering knowledge sharing and collective learning which are essential for strengthening business planning in community-based MSMEs (Nguyen et al, 2021).



**Fig 1.** Interacted with mentors and local stakeholders

Product packaging has emerged as a crucial aspect of business competitiveness. The “Fresh Coconut Milk Thong Muan” was presented in modern, resealable pouches (Figure 2) and plastic jars (Figure 3), demonstrating efforts to align traditional Thai snacks with contemporary consumer preferences. Mentors have emphasized the importance of innovative packaging as part of the business plan, not only for preserving product quality but also for enhancing branding and marketability (Ali et al, 2022).



**Fig 2.** Resealable Pouches



**Fig 3.** Plastic Jars

Third, product diversification was observed in a range of snack varieties, including crispy rolls and pastries (Figure 4).



**Fig 4.** Crispy rolls and pastries

This variety reflects a mentoring outcome that encourages start-ups to identify opportunities to expand product lines and reach broader customer segments. Such diversification strategies are aligned with the finding that product innovation strengthens MSME resilience (Rahman et al, 2023).

Finally, the production process (Figure 5) illustrates the use of semi-automated machinery combined with manual labor, ensuring efficiency while maintaining artisanal quality. Mentoring contributed to guiding the entrepreneur to balance traditional techniques with scalable production methods. This integration of technology and craftsmanship is consistent with recent studies that emphasize hybrid production models for MSME sustainability (Lee and Wong, 2020).





**Fig 5.** Production process

Overall, these field observations confirm that mentoring significantly influences improvements in product presentation, business planning, and production efficiency, which are key factors in the growth trajectory of young start-ups in the food industry.

## CONCLUSION

This study demonstrates the pivotal role of mentoring in strengthening the capacity of young start-ups to prepare effective business plans, with specific insights from the Thai snack MSME. The findings revealed that structured mentoring not only improved the technical aspects of business planning such as financial forecasting, marketing strategies, and operational efficiency but also enhanced entrepreneurs confidence and strategic vision. Field observations have highlighted significant progress in packaging innovation, product diversification, and the integration of semi-automated production processes, all of which were encouraged through mentoring interventions. Moreover, mentoring fosters a collaborative learning environment in which entrepreneurs benefit from knowledge transfer and critical feedback, aligning their traditional practices with modern business strategies. These improvements positioned MSME to compete more effectively in both local and broader markets, underscoring mentoring as a strategic tool for entrepreneurial resilience and growth. While this case study is limited to a single Thai snack enterprise, insights can inform policymakers, incubators, and entrepreneurial support organizations about the value of embedding mentoring in start-up development programs. Future research should expand this scope by including multiple cases across diverse industries and exploring the longitudinal impacts of mentoring on business sustainability.



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