Any firm, large or small, can be a mentor. The firm must be in good standing (i.e., not on the federal list of debarred or suspended contractors) and demonstrate a commitment and capability to assist in the development of a small business.

Qualified mentors must:

- Possess good character.
- Be an established company.
- Be willing, open and committed to establishing a business partnership with a protégé wherein both parties provide valuable resources and can gain from the partnership.
- Have a senior level officer that is willing to sign a 12-month agreement. S/he must designate the person within the organization who will mentor the protégé. If more than one person is mentoring a protégé, this needs to be stated upfront.
- Understand that if the assigned mentor leaves the business, the senior level officer will appoint a new mentor from within the business.
- Have the resources to commit to the developmental needs of the protégé, as determined by a diagnostic evaluation of the assigned protégé.
- Understand that equal access for businesses owned by minorities, women, veterans and disabled persons, as well as other small businesses, makes good sense and that partnerships with emerging businesses will enable growth for larger organizations.
- Demonstrate ability to provide valuable support to the protégé through practical experience.
- Agree upon expectations of both the mentor and the protégé before the formal acceptance of the relationship.
- Provide feedback at the completion of the program.
- Commit to meeting regularly with the assigned protégé, as well as attending quarterly meetings and other program events.
- Assist protégé to complete quarterly progress reports by the assigned deadline.