Mentorship is often cited as one of the most critical factors in setting up an academic for success. However, the underutilisation of mentorship opportunities by early career academics points to a significant gap between good intentions and effective implementation of schemes. This paper briefly describes a range of successful mentorship schemes that have been implemented in the United States and Australia. It then draws on these examples to articulate a set of design principles that can increase the likely success of formal academic mentorship programmes. These principles highlight the criticality of positioning mentorship as a strategic discussion linked to clear and well-formulated career goals. The paper also highlights the need to better evaluate the long-term and direct effects of mentoring experiences.