

The Business Case for Mentoring

By Kimberly Vappie



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It is the end of a difficult calendar year for most companies, leaders, and employees. A year when incredibly tough decisions were made—to save money, preserve core assets and talent, and in the most challenging cases to ensure the very existence of the business.

For most professionals, attention is now split between the wrap up of 2009 activities and the planning and budgeting for 2010.

What will 2010 bring? Depending on the economists you follow or media you consult, the timelines vary but most agree that we are in the midst of a slow climb up, out of recession. 2010 will continue to force hard choices. It is a time when talent retention and development couldn't be more important.

It is the perfect time to make the business case for mentoring.

Depending on your specific situation, your company is likely focused on one or a combination of the following:

- ◆ Returning to, holding or improving profitability
- ◆ Investing for growth—whether from internal development or by participating in the flood of M & A activities that are anticipated
- ◆ Leveraging resources—stretching the life and output of assets to improve operating margins
- ◆ Sharpening market focus—eliminating extraneous or marginal ventures from the portfolio
- ◆ Optimizing global opportunities—markets, customers, employees, and service providers.

Success in any of these requires a simultaneous focus on and investment in the people:

- ◆ Who has chosen to stay with you through difficult times
- ◆ Who will be your leaders next year and beyond
- ◆ Who can lift your organization to new levels of performance

That's where the business case for mentoring comes in.

Mentoring fits as a strategy that can achieve specific and directed outcomes. It fortifies a larger human capital strategy to retain, attract, develop, and maximize the productive capacity of the best and brightest in an organization. Mentoring increases knowledge sharing and cultural alignment. It improves relationships between different employee populations and the organization by enabling more structure, sanctioned, and continuous dialogue between and among employees. It increases employees' affinity and engagement through the open channels of communication.

Most organizations are not looking for a mentoring program, but instead are looking to develop a culture that values and demonstrates performance against stated objectives and that is transferable from current leaders to others. That is the essence of a mentoring initiative. Starting with key talent—mentoring is a critical leadership development opportunity that supports many other business imperatives.

Following are a few examples that can be used to create the business case for mentoring and that can serve as goals for implementing a mentoring culture. Every organization is different and, therefore, the factors that drive mentoring and the identified program goals may be different.

Mentoring develops leaders.

Mentoring directly affects an individual's ability to succeed as a leader. Both mentees and mentors benefit from the mentoring partnership and increase their leadership skills.

“66% of companies using mentoring programs found that they created new leaders and fostered new career development.” (Goldstein, Seth. “Company Finds Working Together Helps Productivity.”)

“95% of Mentium 100[®] mentees indicated that their participation in the program better equipped them to take on leadership roles. (Mentium program survey)

Mentoring retains key talent.

Mentoring, when associated with other strategies meant to improve retention, has a long-term and significant positive impact on retention.

“The loss of a single professional employee can cost a company between \$50,000 and \$100,000. Losing key talent often costs significantly more, since these employees contribute a disproportionate amount of the organization's intellectual capital.” (*Fortune Magazine*)

“77% of all companies surveyed state that mentoring is an effective tool to increase the retention of valued employees.” (*Best Practice Resources*)

Mentoring supports diversity strategies.

Critical to an organization's success is its ability to retain, attract, and develop a highly skilled and diverse workforce. Incorporating mentoring into the culture and systems of an organization can help proactively advance its diversity vision.

Mentoring allows opportunities for diverse views to be discussed and understood. Mentoring across gender, ethnicity, culture, sexual orientation, and generation provides opportunities for individuals to learn from other perspectives. It encourages managers to value and engage employees, improving performance, and increasing motivation.

Results from a study conducted by sociologists from Harvard, UC-Berkeley and the University of Minnesota concluded that mentoring worked better than diversity training and networking in increasing the number of women and minority leaders in management. (*Time Magazine*)

“87% of Mentium 100 mentors believed their participation broadened their perspective on the challenges women deal with in the workplace.”

Mentoring teaches and encourages knowledge sharing.

Mentoring, when broadly deployed, builds a learning environment, encourages knowledge sharing and helps build productive internal networks. This reality becomes more acute when we consider the labor market demographics over the next ten years.

The fastest growing age group in the labor force is 45+. (*Fortune Magazine*)

According to a study conducted by McKinsey and Company, the supply of key talent will decline by 15% over the next 15 years, while demand will increase by 25%. (*Denver Business Journal*)

“96% of Mentium consulting clients implementing internal 1-to-1 mentoring programs state that that their programs have resulted in increased cross-functional communications.”
(Mentium program survey)

How will critical individuals within your organization deliver the results you need in 2010?
Through: Leadership. Retention. Diversity. Knowledge sharing. The business case for mentoring exists within your organization’s desire to succeed.

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Linkage is a global organizational development company that specializes in leadership development. We provide clients around the globe with integrated solutions that include strategic consulting services, customized leadership development and training experiences, tailored assessment services, and benchmark research. Linkage's mission is to connect high-performing leaders and organizations to the futures they want to create.

With a relentless commitment to learning, Linkage also offers conferences, institutes, summits, open-enrollment workshops, and distance learning programs on leading-edge topics in leadership, management, human resources, and organizational development. More than 200,000 leaders and managers have attended Linkage programs since 1988.

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