Vantage Financial Mentorship Training "Keys to Leadership"

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Purpose

This manual is intended to give employees of Vantage Financial Consultants, insight on what it takes to become a Senior Financial Consultant. Here at Vantage we feel that our employees are our greatest assets for without them we would not have our clientele. We believe there are five main aspects that create senior level material those are: Leadership, Mentorship, Communication, the ability to handle conflict, and the ability to maintain the high ethical standards of Vantage Financial Consultants.

Workplace Mentoring

Employee mentoring programs are becoming increasingly common in both larger and smaller businesses. Just as large corporations will find that there are a number of advantages to having a corporate mentoring program, smaller businesses will find that mentoring in the workplace offers a number of distinct advantages – advantages for the company itself, for those who are being mentored who will benefit from learning their position in a more effective way and for the mentors who are able to connect with new staff members and to foster community within the office.

Employee mentoring programs, after all, are designed with a look to the future. Rather than focusing on hiring employees who will fill a specific position, employee mentoring programs enable business owners to look at the skills that a prospective employee has as well as the skills that he or she is able to develop over time. Rather than recognizing that, over time, there will be a need to hire executives, companies that have implemented employee mentoring programs will recognize the talent of their staff and will know that the necessary leadership skills will be developed; they will find that they are able to promote effectively from within.

The reason why employee mentoring programs create these benefits is a simple one. With employee mentoring programs, there is the opportunity for each staff member to learn the job that they will be doing from someone who is more experienced; in addition to providing quality on the job training for those who are being mentored, new staff are able to make a connection with established employees, to focus on the skills that they have and on developing the skills that they need. Most importantly, however, with employee mentoring programs in effect in the workplace, new hires will find that they are able to get questions answered to get support when they need it.

What is workplace mentoring?
Workplace mentoring is a learning partnership between employees for purposes of sharing technical information, institutional knowledge and insight with respect to a particular occupation, profession, organization or endeavor. Mentoring is perhaps best described as a developmental process - dynamic and unique to each person. Informal mentoring relationships may develop in the work setting when a more seasoned employee takes a new employee "under his/her wing." Formal mentoring programs allow organizations to create and nurture those relationships by matching more experienced employees (mentors) with less experienced employees (mentees) to meet specific agency objectives while helping those individuals in the mentoring relationship to identify and develop their own talents.

What can organizations achieve through a formal mentoring program?
- Deliberate, systematic knowledge transfer
- Methods of providing job specific knowledge and insight for those positions requiring experience, judgment, discretion and "soft skills" in order to be effective
- Means to create and reinforce a positive organizational culture
- Opportunities to shape the workforce of the future in an intentional, deliberate way to meet the agency's strategic goals and objectives
- Structured learning for employees assuming new or expanded responsibilities
- Identification of talent and development of organizational leadership

Benefits to Mentees:
- Personal and professional growth
- Acquisition of new technical, interpersonal and/or leadership skills
- One-on-one opportunities to know and understand the agency from the inside out
- Expanded relationships within a profession and/or an agency
- Opportunity to mentor other employees in the future

Benefits to Mentors:
- Opportunities for mentors to hone their own coaching, counseling and leadership skills
- Development of new professional and organizational contacts
- Exposure to new ideas, technologies and perspectives through their relationship with mentees
- Personal satisfaction
- Expanded relationships built on mutual trust and shared learning

What the Statistics Say:
- A survey of Fortune 500 companies showed 96% reporting that mentoring was an important employee development tool. 75% said it was a key factor in their own personal success.
- 71% of Fortune 500 companies and private companies use mentoring in their organizations.
- 77% of companies that have a mentoring program indicate that it improved both employee retention and job performance.
- A survey of college and graduate students showed that 60% said mentoring is a key factor in job selection.

- 15-20% of standard formal training is relevant to employee needs, because it is designed for everyone. Mentoring allows for instruction and advice to be tailored to the individual needs of the mentee.
- A survey reported in <u>Fortune</u> in January 2000 indicated that of the top 25 firms, 76% offer mentoring programs.

Mentoring Model Essentials

Just as every mentoring relationship is dynamic and unique, formal mentoring programs are likely to differ substantially between agencies and occupations. By way of example, a mentoring program designed to enhance the recruitment and retention of Civil Engineers is bound to look very different from one intended to improve the quality of psychiatric nursing, or one developed to provide newly hired human services personnel with the skills, information and experiences they need to successfully manage an active caseload. While there may not be a "one-size-fits-all" program appropriate to New Hampshire State government, there are some basic elements that should be incorporated into every mentoring program:

- Identification of desired outcomes

- Establishment of clear goals for the program
- Assessment of the mentoring climate, including commitment, cultural readiness, resources and access
- "Buy-In" by management, participants and key stakeholders
- Marketing the program
- Matching mentors with mentees
- Training
- Program Maintenance
- Program evaluation

Exhibit 1: The Learning Model
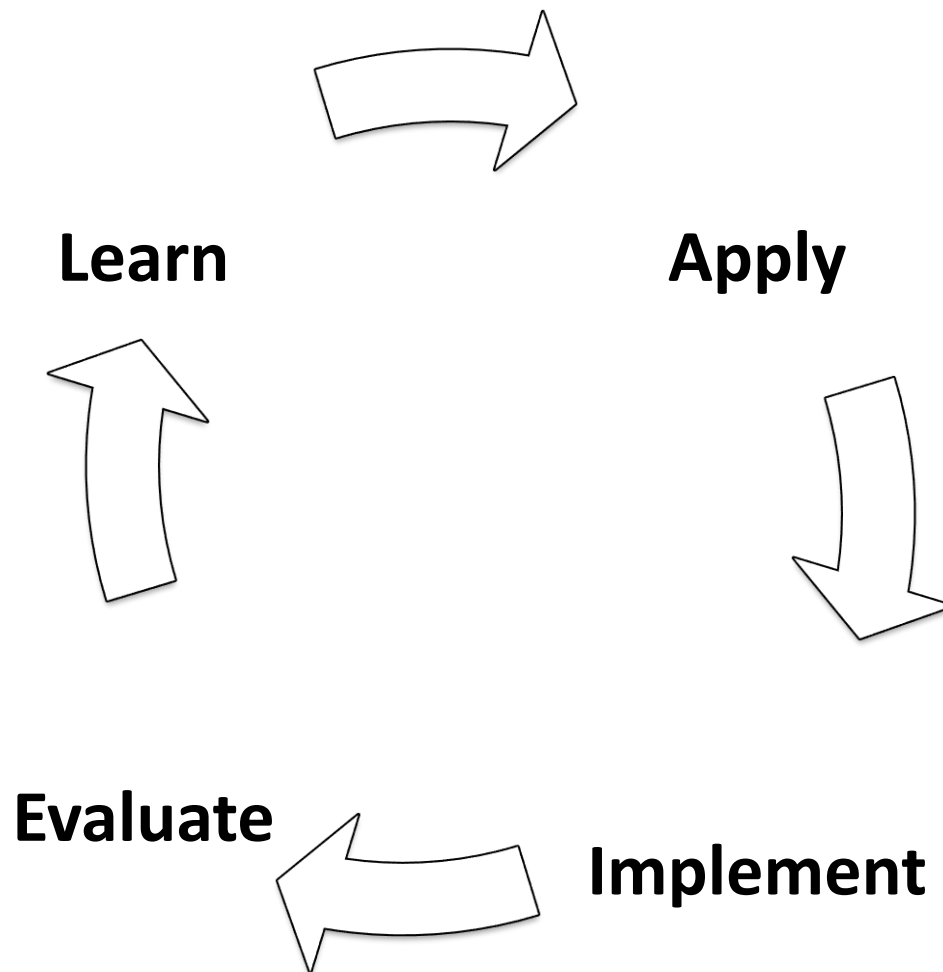
When developing your mentoring program…
- Identify a key contact person who will coordinate and be responsible for follow-through on establishing, supporting and maintaining the mentoring program.
- State the desired outcome or purpose -- the "why" of a Mentoring Program
- Define mentoring for your agency
    - Agency objectives and measures of success are clearly identified at the outset.
- Identify clear goals of the Mentoring Program
- Agency assessment:
    - Assess commitment level from top management, middle management
    - Determine cultural readiness

- Identify key stakeholders who are committed to the success of the mentoring partnership (agency head, mentors, mentees, supervisors, customers).
- Identify resources needed and resources available

- Secure Buy-In where necessary and appropriate
- Marketing:
  Identify a mentee profile (who would be eligible to participate)

  - Identify a mentor profile (what qualities and/or criteria will be used for identifying and selecting mentors)
  - Communicate the program throughout the area or agency
  - Facilitate applications
  - Conduct participant selection
- Matching
  Identify a strategy to match mentor and mentee

  - Screening and selection processes for mentors and mentees can match participants through a variety of means. Those may include areas of interest/need, availability, personality, working/learning style
- Training (Mentor and Mentee)
  - Developing a "Learning Contract " with specific goals identified that are explicit, realistic and achievable
  - Determine the length of relationship
  - Clarifying roles: mentor, mentee, supervisor of mentee
  - Closing the relationship
  - Overcoming obstacles in the relationship
  - Maintaining confidentiality between mentor and mentee
  - Evaluation of the mentoring process
- Program Maintenance
  - The key contact person trained in mentoring is assigned to monitor the program to assist participants through the application and screening process, monitor progress and evaluate progress.
  - Identify a monitoring process (tracking system, written records, disputes, obstacles, pre-mature relationship closure)
  - Recognition and support of mentors
  - The agency recognizes participants and their contributions to the overall progress and success of the program.
- Documentation - Written guidelines explain:
  - The goals of the program
  - The basic principles of mentoring

- o The specific process of mentoring within the agency
- ▪ Program Evaluation
  - o Outcome analysis of program
  - o Information needs of key stakeholders
  - o The program is continually evaluated for effectiveness and modified as needed to achieve its objectives.

Mentor Selection

When selecting a potential mentor one should look for some who may poses many of the following qualities. In many firms managers will pair those who seem to be most compatible or have the most similar job together.

The potential mentor:

1. Is a good role model and has a positive attitude towards the agency, clients and the community.
2. Maintains appropriate personal and professional boundaries.
3. Is in good standing with the agency.
4. Is willing and available to mentor and accept the responsibility.
5. Displays forethought and initiative in their job.
6. Is knowledgeable about the mentee's job responsibilities.
7. Is aware of the different learning styles and is supportive and respectful of them.
8. Is able to provide a "safe environment" to voice concerns, process and maintain confidentiality when appropriate.
9. Is able to give and receive constructive feedback.