Developing Talent and Tapping Into Potential Through Corporate Mentoring

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Developing Talent and Tapping Into Potential Through Corporate Mentoring
A guide to implementing and developing a mentorship program at your company

One of the biggest challenges faced by companies is retention. Once they’ve identified and attracted top talent, how do they keep them?

Retention is incredibly challenging in today’s workplace because the options for great talent are nearly limitless. Now, more than ever before, employees are changing positions, changing companies and even changing careers altogether and it’s easy for them to do so.

In the past, retention was almost solely focused on salary and benefits in the traditional sense but now employers are beginning to realize retaining their employees isn’t as simple as offering them a bigger paycheck.

Employees are changing the way they do business, and that often means employers have to get creative in their retention efforts.

One way many companies are starting to do this is through talent development efforts, and in particular mentorship programs. In fact, more than 70 percent of Fortune 500 companies have some type of mentorship program in place.

A Broad Overview of Corporate Mentorships

With corporate mentoring, the basic premise is simple. In most instances, a more senior-level employee is matched with a younger or less-experienced employee. This is considered a one-on-one relationship.

Often the mentorship relationship will last for several months, but there are other styles of mentoring programs that are also becoming more popular.

Some companies have turned to a type of mentorship style that requires a little more initiative on the part of the mentee, where there is a pool of mentors who make themselves available, and then it’s up to the more junior-level employee to broach a relationship with one of these available resources. This is in contrast to traditional programs which usually select and match candidates.

Group mentoring may be the more ideal situation for companies where there are a limited number of mentors available. In this situation, one mentor may be responsible for anywhere from four to six mentees, and the relationship is often based on group setting interactions, where the mentor and the mentee group meet on a regular basis to discuss issues in a small-group setting.

Group mentoring is a concept we’ll discuss later, as we move into more detail about the “modern mentoring” options that some companies are embracing, particularly to appeal to Millennials, who tend to think outside the box when it comes to mentorship.

Finally, there are also training mentorships, which aren’t designed to provide as much of a personal
relationship and development opportunity, but instead to have an employee gain a specific set of skills or knowledge from a more experienced employee. Training mentorships can be a great option in a manufacturing setting, or anywhere a specific skillset is required that may be best suited to on-the-job training.

These are just some of the broader mentoring styles, and there are more specific instances of mentorship programs that are cross-culturally aligned in their goals, mentorships that are specifically to develop women in the workplace, and other programs with varying goals.

**Formal vs. Informal Mentoring**

When looking at corporate mentorship programs, they can also take different formats—namely, formal and informal. Some companies have invested the time and resources to create a formalized program with a great deal of structure and guidelines, whereas at other companies it may make more sense to have a casual, informal program. With informal mentorship the goal still remains professional and even personal development, although with a formalized program there may be a specific set of goals in place.

Some other distinctions between a formal and informal mentorship include the fact that with informal mentoring the outcomes aren’t necessarily measured and these relationships are often naturally created, much like forming a workplace friendship.

Also, there aren’t parameters on the length of time an informal mentorship may be in place—again, much like a naturally-occurring friendship, it will often take its own course based on the wishes of the people involved in the relationship.

**Who Is A Mentor?**

A mentor can be defined in any number of ways. Traditionally, a mentor is thought of as someone with a great deal of experience with a particular company or within an industry, although this doesn’t always have to be the case, as with peer mentoring and reverse mentoring, which we’ll discuss later.

According to the Society of Human Resources Management, a mentor is defined in the following way:

“A mentor is an experienced person who provides information, advice, support, and encouragement to another person, often leading and guiding by example through his/her expertise or success. In a more general sense, a good mentor is anyone you can learn something from. Mentors serve as trusted and significant advisors, providing a sounding board for day-to-day issues encountered on the job and alternative perspectives on issues in terms of both problem identification and problem solving.” (NOVA SHRM and Dulles SHRM, 2012)

According to Management-Mentors.com (Management-Mentors, n.d.), a mentor plays the following role:
- Teaching their mentee about a specific issue
- Skills-based coaching
- Providing means of growth for the mentee through shared networking opportunities and resources
- Helping a mentee to move beyond his or her comfort zone
- Promoting risk-taking in a safe environment
- Helping with the mentee’s total overall development

ADVANCE, a program developed at the University of Rhode Island to help advance women in career fields related to science, technology, engineering and math, defines a mentorship program in the following way:

“Much of what is assumed to be good mentoring is not mentoring at all, and mentors are not necessarily naturally endowed with effective mentoring skills. Mentoring involves not only career guidance and support, but also personal, psychological and social aspects. The need for formal mentor training and effective mentoring is increasingly recognized as a critical component in the success of new faculty and even mid-career faculty.” (Advance University of Rhode Island, 2005)

The Role of the Mentee

Just as important to the mentorship process as understanding what role a mentor plays, is knowing how to be a “good” mentee. This means someone who’s going to work to derive the most possible benefit from the program, and who’s going to be able to apply what’s gained during a mentorship to his or her career and make real, positive changes that are going to advance his or her career, while also bringing value to their company.

A mentee should be able to say they’re ready to do the following:

- Take personal responsibility for their career. While a mentor is someone that can offer invaluable tools, resources and knowledge to a mentee, it’s important for the person being mentored to understand they’re still in control of their career and their decisions and they can’t rely on their mentor to be anything more than a resource in this sense.
- Mentees need to see mentorship as only one part of the development process. They can’t simply rely on a mentorship as the only way to advance their career, but rather one tool in an arsenal of methods they’re constantly utilizing.
- A mentee has to be open. This is important and it’s often overlooked. The person being mentored has to be willing to be transparent, honest and willing to accept what’s being offered to them by their mentor. This can also mean they’re not only willing to share their own thoughts, feelings and goals but that they’re also willing to listen to feedback and positive criticism when necessary.

Comparing Coaching and Mentoring
Two terms that are often used interchangeably in the business world are coaching and mentoring, but in reality there are significant differences between these two words and their applications within an organization.

Coaching is most similar to training-centric mentorship, which was mentioned above, but is still quite a bit different than most mentorships.

With coaching, the primary focus is about a specific task at hand. It’s really about helping an employee learn the necessary skills to do a certain job, whereas mentorship is about a more holistic approach to preparing an employee for their job and future opportunities.

A coach will often lay out a specific plan of action that will help the employee gain the necessary knowledge and skills to complete the task that is the ultimate goal. Mentoring, on the other hand, is more abstract and less defined.

**Boeing’s 1-to-1 Learning**

While many companies, throughout the U.S. and globally, have great mentorships programs, a few stand out for having robust, formalized programs, serving as an example to other organizations.

One of these companies is Boeing. Boeing utilizes a one-on-one program which they say helps them attract, retain and develop their employees.

Much of the goal of the Boeing program is to bring together employees from diverse backgrounds and unite them through shared goals, at the heart of which is learning from one another.

Ultimately, through its mentorship program Boeing hopes leaders are teaching people to also become leaders and by bringing together people who are diverse from one another, there are opportunities for new learning and challenges.

As mentioned, the Boeing program is extremely formalized and there’s a definitive structure involved, which includes: orientation, training, a mentor agreement, definition of goals, objectives and roles, and regular evaluations that allow for progress to be tracked throughout the course of a mentorship. There are also a number of metrics in place that allow Boeing and people directly involved in the mentorship to see, in clear terms, the value it’s bringing.

Boeing, after conducting extensive internal and external research, came to some of their own conclusions about what makes a strong mentor program.

Some of their findings include (Sterling, 2007):

- Programs that are most successful are often created for a set length of time, and a regular meeting schedule is defined. Boeing recommends a one-year program length, with at least monthly meetings. While Boeing’s program doesn’t require
every meeting to take place in a face-to-face setting, it’s designed so that at least some of the monthly meetings should be.

- Boeing’s program relies on a structured system of matching mentors and mentees. They work to “mix it up” and pair people that wouldn’t ordinarily be interacting with each other on a regular basis.
- Evaluations are key. Boeing continuously evaluates during the course of a year-long mentor relationship, including at the start, the mid-point and at the end. They do this primarily by giving standardized surveys which allow them to track the program and see how much value is being derived from participants as a result of the mentorship.

Other components of Boeing’s program include a focus on orientation sessions, a curriculum that’s cross-cultural and the inclusion of the mentee’s direct managers as part of the program.

**Microsoft’s Unique Approach**

Although unemployment and under-employment remains a top concern in this country, Microsoft was recently having a challenging time luring senior managers away from their competitors, and in an effort to do so, they opted to take a different mentorship route.

John McCloskey, the company’s director of worldwide strategy and sales, said Microsoft realized money was not the way to convince entrepreneurial innovators to come to their company.

Instead, the company opted to offer an internship program consisting of peers. The 300 senior managers were paired with Microsoft veterans who were at a similar point in their career.

The goal of Microsoft’s peer mentorship program was to help manager-level employees to progress, primarily by helping them gain institutional knowledge about the company and its culture.

These programs are designed to keep employees engaged, and show them it is possible to progress through the ranks of a company without having to job hop.

McCloskey reported to Fortune magazine he could easily see the value the peer mentoring program brought to Microsoft—he said it is evidenced in a myriad of ways, primarily through how managers have really accepted the program and also the size of the deals these people were able to secure since the implementation of the program.

**Benefits of a Mentorship Program**

Regardless of the type of mentorship program in place, there are a number of benefits to be realized—not just on the part of employees, but for the organization as a whole.

Some of the primary benefits of a mentor program include:
• Retention: This is what we mentioned as a tremendous advantage of most mentorship programs, particularly for companies struggling to hold on to their top talent. So why is mentorship so valuable in terms of retention? For one, it helps employees really become part of a company. They become part of not just ins and outs of the day-to-day, but they can also learn about the corporate culture and see themselves as part of the bigger picture of a company. Retention is one of the most important components of a talent management strategy, because the costs of employee turnover are much higher than what you’re going to spend retaining a current employee. In fact, some estimates put turnover costs at somewhere between 100% and 300% of the base salary of the employee you’re losing.

• Engagement: Mentorship improves engagement, and engagement is not only going to mean more retention, but also employees that are more productive and are providing more value for your organization. According to Gallup’s “State of the American Workforce Report,” released in 2013, 70 percent of American employees are either not engaged or are actively disengaged at work. The same report points to the staggering costs of employees who aren’t engaged—it’s estimated to cost companies anywhere from $450 to $550 billion per year in lost productivity. Some other consequences of a disengaged workforce? They’re more likely to commit theft, miss days of work and push customers away. That report also showed that when employers are willing to focus on their employees’ strengths and nurture and foster those, they’re likely to significantly improve engagement.

• Identifying and Developing Leaders: The mentorship programs put in place today can actually play a big role in the future leadership landscape of a company. Mentorship programs make it possible to not only identify employees with a high potential for leadership, but also to help them develop as their career progresses. Mentoring can show these high potential individuals that your organization is dedicated to giving them the tools they need to succeed, so you’re more likely to keep them on board as they continue growing in their career and moving toward higher level positions. This type of leadership identification strategy paired with a focus on mentoring allows for leveraging talent internally, which tends to be more cost-effective for organizations, and also more beneficial overall.

• Diversity and Inclusion: We’re seeing a big focus on diversity and inclusion in terms of today’s mentorship programs. Mentorship can help employees from diverse backgrounds feel welcomed into an organization and can provide them with opportunities to tap into new networks they may not otherwise feel like they
would be able to access. When mentors and mentees are paired in a cross-cultural way, it can bring benefits to both parties in terms of new ideas and a sharing of knowledge between both people involved in the relationships. A diversity-based mentorship program can also help employees feel as if they have a support system—someone they can voice their concerns to and gain insight and feedback in a way that will allow them to overcome typical hurdles they feel exist for them in the workplace. Mentorship programs can also help organizations more easily identify diverse employees who have high potential for being leaders in the future.

- **Continual Learning for More Experienced Employees:** Mentorship doesn’t just provide learning and development for younger or newer employees. With reverse mentoring, the more senior employees can derive benefits from being paired with new talent because they can learn about everything from technology to new forms of marketing. There’s a lot of knowledge younger employees can pass on to more experienced employees, potentially changing their perspective and provide new opportunities for sharing and learning.

**Components of Successful Corporate Mentoring Programs**

When you’re developing a formalized mentor program, there are some components that are nearly universally applicable, regardless of your industry or the scope of your organization. These are some of the shared characteristics of nearly every successful formal mentoring program.

- **Support for mentorship has to start at the top.** A culture that supports mentorship begins with senior leaders and then works its way down to less experienced or new employees. Before a mentorship program can be implemented, this type of support and acceptance from high-level executives has to be in place.
- **Once senior-level team members are on-board,** it’s important for all employees within an organization to understand not just how, but why mentorship is important and the role it will play. It’s important to begin spreading the word internally about a mentorship program to generate interest, and there should be a lot of communication and information available to interested employees.
- **Proper planning is vital.** Mentorship programs that bring the most value to an organization are those like what is seen at Boeing, where there’s a real emphasis placed on understanding the details and the framework of the program, and providing opportunities for measuring the success of the program.
Steps to Implementing a Formal Mentoring Program

While each company is going to vary its approach to developing and implementing a mentorship program, there are some basic steps that can be taken to ensure the most success for a formal program.

**Step One: Outline the Strategic Objectives**

It’s important to lay out the mission of your mentorship program before you begin any other planning. As with a corporate mission statement, your strategic objectives need to be specific and outline how mentoring will fit into your corporate goals.

Before you begin outlining your strategic objectives, you will likely need to delve into your organizational needs and see where gaps in your talent management strategy lie, because these gaps will help guide your objectives and the overall development of your mentorship program.

As well as a strategic statement of objectives, it’s also important to define a business case that will justify your mentorship program.

Your business case can include the purpose, but also the value you expect the program to bring to your organization and the resources you expect will be used in the implementation of the program, both in terms of financial and human capital.

**Step Two: Lay Out a Program Framework**

Step Two is arguably the most important for creating a successful mentorship program. It’s at this point you lay out exactly how it will work, and the more formalized a program you want or need, the more guidelines you’re likely to put in place.

You’ll begin to define and map out everything from how mentors and mentees will be matched, to how the program will be assessed and how you’ll determine its value for your organization.

Things to consider include:

- Who will be in charge of the program—who will carry out key duties that will ensure the mentorship program is functioning smoothly and meeting its goals? Who will be in charge of the day-to-day aspects of the program, including making sure participants are following guidelines and meeting expectations?
- Develop a logistical format for the program including how often meetings will occur, how long mentorships will last, how meetings will be held, etc. For
example, can employees engage in telecommuting meetings, or will they expected to only have in-person meetings?
• Next you can begin thinking about supportive additions to the program—for example, even if your mentorship is one-on-one, will various group activities be included? Will there be reinforcing programs that will be part of mentorship, like planned social activities or guest speakers?

**Step Three: Spread the Word**

Once you’ve developed the logistics of your program, it’s time to get the word out. Just as with as nearly any new program, it’s important to begin marketing mentorship within your organization.

Provide extensive information in a variety of formats to employees and get the word out about the program.

You’ll also have to decide at this point whether you will be recruiting members of the program, or if you’ll leave it as something that’s completely voluntary and you’ll let mentors and mentees come forward on their own.

For a newly developed program, some recruiting may be necessary, but once mentorship is an established part of your organization it’ll be likely that you have employees who are consistently willing to participate on both ends.

Regardless, there will also need to be some standards in place for how participants will not just be selected, but also matched with their mentor. Perhaps it will be a completely random selection, or you may decide on a set of criteria that will guide the process of matching employees.

**Step Four: Training**

Once program participants have been selected, it’s important to give them the proper training in order to be effective in their roles.

Training isn’t just imperative for mentors—it’s also something valuable for mentees as well.

Mentors can be trained on how to best guide their mentee, while mentees can be trained on how to best take advantage of what they’re gaining through the program. This can also be a time where both parties assess their strengths and weaknesses, and decide on their own personal objectives that they
hope will come from their participation.

During this time it’s also important to be clear on the roles and responsibilities expected of both mentors and mentees and there should be no ambiguity as far as what these are.

**Step Five: Define Evaluation Methods and Metrics**

Before officially implementing a mentorship program, you need to clearly define how the success of the program will be measured.

If you’re taking a page from Boeing’s book, you may have continuous evaluation throughout the program in the form of standardized evaluation forms, or you may opt for another type of evaluation.

You should also look at your strategic objectives and determine how you can align your forms of assessment and evaluation with those objectives.

Throughout the course of your program it’s likely you’ll utilize assessment and evaluation feedback to determine where changes can be made for even more success.

A mentorship program is not a static concept—it’s one that changes and evolves along with the needs of your employees and your organization, and you can always use assessment data to guide necessary changes.

**Modern Mentoring Approaches**

We’ve talked about several different types of mentoring programs, and there’s also a couple of other options that are being seen more often, particularly as Millennials are entering the workforce and making their own unique impact.

If you have a workforce with a significant number of Millennials, or even just a handful of talented Millennials that you want to truly integrate to become part of your organization, you may consider a few of these alternative mentoring styles.

One of them we already mentioned—reverse mentoring. With reverse mentoring it’s possible for older and more experienced employees to actually learn from younger and newer talent, particularly when it comes to concepts like technology and even social media.

While the more senior employees may be learning, the newer employee is as well—they’re still getting that unique glimpse into what it is to be a senior leader and they’re also likely to gain access to various networks thanks to their relationship with an experienced employee.

Another “modern” approach to mentoring is the group situation, which we briefly touched on at the start of this paper. With group mentoring it tends to be easier for organizations to implement because
fewer resources are utilized, and while some companies may shun this style because they see it as less effective, it’s often one of the preferred methods for Millennials because of their tendency to desire collaboration and teamwork.

Often times, group mentoring means meeting in a face-to-face group setting, but also using all of the available technology like document sharing and forum. This allows everyone to participate in conversations, which frequently center on skill-building and topic-centric interactions.

This is something that tends to be favored by Millennials not only because of the flexibility, but also because this doesn’t mean they just have access to one mentor—instead, several company leaders may work with the group over the course of a mentorship, so there’s a lot of varying perspective being offered and unique opportunities to learn from a larger number of people.

Finally, another novel concept is anonymous mentoring. With this situation, a company will often pair an employee with someone who’s actually outside the company, but has a great deal of knowledge and experience that can be relevant to the mentee nonetheless. All of the interactions in the mentorship are done online, through email and other similar mediums.

While this may seem like a strange way to conduct a mentorship, many people say it actually has tremendous value because they’re able to be completely honest in the relationship in a way that they wouldn’t otherwise feel comfortable being.

There is of course also a tremendous amount of flexibility in this type of relationship, and mentors can be paired with mentees from nearly anywhere in the world.

Measuring ROI

As with any business decision or implementation of a new program, leaders embarking on a mentoring program will likely need to determine their return on investment.

So how is that done in definite terms, particularly since the benefits of mentorship can be so abstract?

Chronus, a company specializing in creating Mentoring and Talent Development Solutions put together their own five-piece system for measuring your mentoring ROI.

The areas of measurement include (Aja C. Duncan- Chronus, 2014):
• Retention: For the methods utilized by Chronus, they point out it’s important to properly segment your employee population so you’re only looking at the employees who have been directly impacted by your mentorship program. You can then measure their retention and compare it with the costs you typically incur when you lose an employee and then have to replace that person.

• Engagement: Again the Chronus author points out when measuring engagement in terms of your ROI for a mentoring program, it’s vital to segment your employee population to get an accurate picture of directly how employees are being impacted. Looking at employee engagement should go beyond simply asking about job satisfaction, and should be based on a larger overall picture of how innovative and creative employees are, because these are really great indicators of true engagement.

• Advancement: When employees are promoted internally it’s not only good for retention but it also saves companies money as well. In order to calculate ROI in terms of advancement, look at not just how many mentees move upward through the company, but also at the impact it has on the advancement of the mentors. You can compare these numbers to those of employees who didn't participate in the mentorship program.

• Program Costs: As the author of the Chronus piece points out, it’s great to make investments in your employees, but you also need to ensure these costs are worth what you’re getting out of the mentorship program. The resources being put into the program should be weighed against the benefits. Luckily, many employers are finding the implementation and management of mentorship programs are becoming easier and more cost-efficient thanks to the growth of eLearning and talent management software solutions that allow for the streamlining of resources and management.

• Behavioral Change: This is perhaps the most long-term measurement of ROI on this list created by Chronus, and it’s one of the most complicated to measure in finite terms, although it can be done. Some of the prior metrics for determining the success of a program are based on self-reporting, whereas this element is
more dependent on how company leaders view employees and how they determine whether or not behavioral changes are actually occurring in the workplace. This is the point where big data collection may come into play that will allow employers to track the success of a mentorship program over a long period of time, and talent management software solutions can be incredibly helpful in collecting and managing this information.

As well as these long-term and comprehensive ways to measure your mentorship ROI, you can also look at some short-term numbers as well, that will let you see how well your program is functioning on a day-to-day basis.

Some short term points of measurement can include how many people are enrolled in the program, whether that number continues to increase and the diversity of participants in the program.

You can also look at how well mentorship participants are meeting certain goals that you can outline during the initial development of your program framework. These are all simple ways to determine how smoothly and effectively your program is operating, even before you’re able to begin gathering the bigger and more holistic data.

**Conclusion**

Mentorships are continuing to add value to both the people directly involved, as well as their employees.

In an environment where there’s constantly a focus on a talent shortage, it seems to be one of the most effective ways to develop talent, retain talent and create opportunities to promote from within.

Mentorships are also something that are continuously evolving and growing, particularly as fresh, new talent enters the workplace and these relationships are useful in terms of nearly every component of a robust talent management strategy.