



E-BOOK



Why Your Emerging Leaders Need Mentors

Athletes, entrepreneurs, politicians and business icons routinely attribute their success to mentors.

Corporate leaders can leverage this time-honored process for developing and retaining top talent.

Why Your Emerging Leaders Need Mentors

As the global shortage of talent grows, recruiting, developing, and retaining high potential talent tops the list of challenges for senior management. While salary and benefits are important, emerging leaders, especially Millennials, often prioritize personal growth and purpose over compensation.

Unfortunately, standalone instructor-led training and eLearning often under-deliver on developing the soft skills that become critical as leadership responsibilities grow. Mentorship, an oft-overlooked and relatively inexpensive tool, can deliver great results for all involved – protégés, mentors and organizations alike.

This paper outlines how mentoring can play a key role in the engagement and development of emerging leaders, including:

- Why developing top talent is more critical than ever
- How mentoring can help solve this challenge
- Measurable results that leaders can expect from well-run mentoring programs

Attracting and Retaining Talent is a Top Priority

"Leadership development (which is more than a \$14 billion industry) remains a high priority for HR and continues to be a challenge every year."

Josh Bersin,

Principal, Bersin by Deloitte

Across many industries, the competition for talent is fierce. Predictions of a coming "war for talent," anticipated and so-named by McKinsey in the late nineties, have proven accurate. In fact, as the world economic recovery gains steam, the demand for top leadership will grow dramatically¹.

At the same time, generational shifts will continue to reduce the supply of appropriately experienced managers. As Josh Bersin puts it:

"One of the most important things HR organizations should do is to make sure that the organization has a ready supply of strong, well-aligned leaders. Leadership development (which is more than a \$14 billion industry) remains a high priority for HR and continues to be a challenge every year.

In our 2016 Human Capital Trends study, we found an increasing priority in this area (90 percent of companies rate it "critical" or "important," and the percent rating it "urgent" increased by 15 percent).²

¹ "The War for Talent", McKinsey Quarterly, 1998

² "Predictions for 2017, Everything is Becoming Digital", Forbes, December 2016

A Change in Career Expectations

As Baby Boomers retire en masse, they will be replaced in the workforce by a generation with markedly different perspectives. More traditional values that emphasized company loyalty have been supplanted by a deeply ingrained need for purpose in one's career and for personal development³.

This search for purpose in turn drives tenure, with 39% of purpose-oriented professionals staying with their company for more than 3 years vs. 35% of non purpose-oriented professionals.

Purpose has an equally strong impact on job satisfaction, where 73% of purpose-oriented professionals reported being satisfied with their job, 9% higher than non purpose-oriented professionals⁴.

As a result, job mobility will continue to rise as younger generations are willing to hop from job-to-job if their needs go unmet by their employer. Recent research by Gallup shows that 60% of millennials were open to new job opportunities⁵, further reinforced by a LinkedIn study demonstrating that recent (between 2006 and 2010) graduates will change companies almost twice as much as previous graduates⁶.

This would appear to validate research published in the Harvard Business Review⁷ that found that young “high achievers” – managers who are an average of thirty years old, with strong academic records and international experience – exhibited extraordinarily low loyalty to their current employers:

- Nearly all regularly update their resumes and actively sought information on new jobs
- Three quarters sent out resumes, contacted search firms and attended job interviews at least once a year
- On average, quit after twenty-eight months.

These are our highest potential, emerging leaders. Clearly we have work to do.

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³ [The Purpose Economy: How Your Desire for Impact, Personal Growth and Community Is Changing the World](#), Aaron Hurst, Elevate, 2014

⁴ [Purpose at Work](#), LinkedIn and Imperative, 2016

⁵ ["Millennials: The Job-Hopping Generation"](#), Gallup, May 2016

⁶ ["Will This Year's College Grads Job-Hop More than Previous Grads?"](#), LinkedIn Blog, April 2016

⁷ ["Why Top Young Managers Are in a Nonstop Job Hunt"](#), Harvard Business Review, July – August 2012

Develop Your People to Retain Them

Lack of development is

3x

as influential as any other factor in employees' decisions to leave

Why invest in people who are likely to leave? Professional development is exactly what many employees – especially Millennials – crave.

A comprehensive, global survey of thousands of employees and HR leaders reveals that the top reasons for unplanned employee attrition are, in descending order of priority:

- Lack of opportunities for personal and career development
- Specific issues with the role
- Salary and benefits

Lack of development is 3 times as influential as any other factor in employees' decisions to leave. Interestingly, employers often underestimate the impact of professional development and vastly overestimate the importance of salary and benefits⁸.

The good news, however, is that budget is often available – at least at mid-sized and larger enterprises – for learning and development. U.S. companies, for example, average approximately \$1,252 in L&D spend per employee. As a percentage of payroll, this budget line item increased 10% year-on-year⁹.

The real challenge is not if, but how to provide meaningful development opportunities to high potential employees.

⁸ "Employee Attrition", Reed Consulting, 2005

⁹ State of the Industry, American Society for Training and Development, December 2016

The Right Development at the Right Time

Participants are often only
able to retain about

10%

of what they've learned by
the time they return to
their jobs

Organizations struggle to determine the right development opportunities for their emerging talent. While training has historically been the go-to answer, it's often not the best one.

Many traditional training programs prove ineffective in the medium- and longer-term; participants are often only able to retain about 10% of what they've learned by the time they return to their jobs¹⁰.

Compounding the problem is that career paths have become increasingly complex as employees move between corporate, academic and entrepreneurial pursuits more freely. Indeed, as Sheryl Sandberg observes, the career ladder has, for many, become a jungle gym¹¹.

Even if corporate training were stellar, figuring out what courses people should take has become an incredibly complex, multi-dimensional problem as factors such as employee work and educational history, ambition, learning style, function, level and organizational context must all be factored into the selection process.

As most progressive talent development professionals know, the 70/20/10 Model for learning and development posits that only 10% of lessons learned are from courses and reading while the vast majority of learning outcomes are enabled via coaching and mentoring (20%) and through on-the-job practice (70%)¹².

While on the job learning relies heavily on efforts by one's manager, L&D leaders can drive desirable learning outcomes by providing great mentoring experiences.

In fact, there's healthy demand for mentoring: in a recent global survey 90% of employees said they would benefit from mentoring, with only 32% having been part of a formal mentoring program and a mere 10% of employers offering mentoring – quite a disparity¹³.

¹⁰ ["So Much Training, So Little to Show for It"](#), Wall Street Journal, 2012

¹¹ [Lean In: Women, Work and the Will to Lead](#), Sheryl Sandberg, Knopf Doubleday, 2013

¹² ["The 70-20-10 Learning Model"](#), Training Industry

¹³ ["Mentoring makes a better employee experience"](#), Robert Walters

The Impact of Mentoring

Employees who were mentored were

5x

more likely to be promoted and

44%

less likely to leave the company over a five year period

The fact that talented employees crave mentoring shouldn't come as a surprise. Repeated academic studies over many years have found that mentoring significantly improves employee retention and satisfaction.

A workforce research study by Gartner of Sun Microsystems' mentoring program found that employees who were mentored were 5x more likely to be promoted and 44% less likely to leave the company over a five year period than their peers¹⁴.

At GlaxoSmithKline's finance division, turnover among participants in its mentoring program was just 2%, compared with 27.5% among other employees. Boeing, meanwhile, cites mentoring as a critical way to bolster their "efforts to retain and develop talent in an increasingly competitive and dynamic labor market¹⁵."

In addition to increased engagement in their work and professional development, protégés get a number of benefits from mentoring experiences, including:

- Greater productivity, competence
- Enhanced professional confidence
- Reduced job-related stress
- Better interpersonal relationships

Best of all, mentors fill a gap left by overwhelmed or poorly trained managers. They provide a critical and experienced sounding board and provide ongoing encouragement and highly personalized advice to emerging leaders.

¹⁴ "Case Study: Workforce Analytics at Sun" Gartner, 2006

¹⁵ "The Benefits of Mentoring" Clutterbuck Associates, 2011

Mentors Benefit, Too

Interestingly, the benefits of the process extend to the mentors as well.

The data bear this out as promotion frequency, raises and reduced attrition are found amongst mentors as well.

Mentors routinely cite a number of qualitative benefits as well, including:

94%

of mentors in our community seek to continue with or take on a new protégé

- Pay it forward – there's considerable, tangible benefit to giving time to help others, as illustrated in the work by organizational psychologist and Wharton professor Adam Grant¹⁶.
- Develop coaching skills – as leaders responsibilities and teams grow, the need to nurture reports through subtle vs. prescriptive guidance increases. The best performers want to be developed, not micro-managed. Unfortunately, coaching skills (leadership through questioning) don't come naturally to most managers. Mentoring provides an experiential learning opportunity to hone these critical skills.
- Meet new people – mentoring provides a great way for managers and senior leaders to grow their networks across divisions and even company walls
- Gain operational clarity – the process of guiding others often helps mentors gain insight on key decisions they have to make in their day jobs.

Everwise data reveal that, in spite of busy careers, family and social lives, mentors will leap at the opportunity to work with protégés. More than 9 of 10 (94%) of mentors in our community seek to continue with or take on a new protégé at the conclusion of their initial partnership¹⁷.

¹⁶ [Give and Take: A Revolutionary Approach to Success](#), Adam Grant, Viking Adult, 2013)

¹⁷ Everwise

Overcoming Mentorship Program Challenges

Download our companion white paper [Mentoring That Works: Avoid 6 Common Mistakes](#)

While it's clear that mentoring is an effective way to drive desirable learning outcomes, the process is under-utilized in the majority of organizations. In fact, according to one global survey, only one in three employees has been a part of a mentoring program¹⁸.

Unfortunately, creating and managing a successful mentoring program at scale is not simple and many companies struggle to implement even the most basic offerings.

Some common challenges include:

- Insufficient or improperly motivated mentors
- Poor goal definition by protégés
- Ineffective or inefficient matching
- Protégés feel guarded with their mentors
- Limited ongoing support
- Little, if any, instrumentation and outcomes tracking

To learn more about how to mitigate these challenges and make mentoring work at your organization, download our companion white paper [Mentoring That Works: Avoid 6 Common Mistakes](#).

¹⁸ ["Mentoring makes a better employee experience"](#), Robert Walters

About Everwise

The Everwise enterprise social learning platform is a completely new approach to scalable and effective talent development. Everwise connects professionals to the people and resources they need to thrive at every stage of their career.

Everwise extends beyond traditional content-driven solutions which, while scalable, are largely ineffective on their own.

The Everwise personalized learning experience:

- Encourages action-oriented learning that supports skill mastery on-the-job
- Connects professionals with mentors, peer groups and communities of practice to facilitate true social learning
- Curates expert content and customized missions that keep them learning while on-the-job

We're trusted by some of the most progressive companies in the world such as:



If you'd like to find out more about implementing a successful mentoring program in your organization, please learn more at:

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