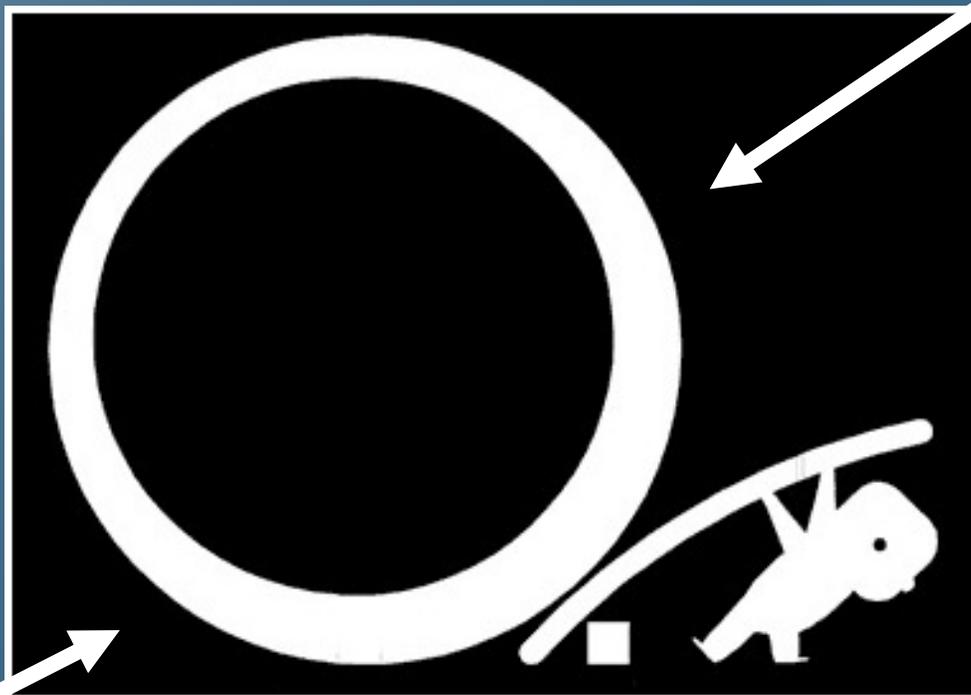


The "Well-Leveraged" Corporate Mentoring Program

*Understanding How to Leverage Yours in Order to Attract, Develop,
and Keep Top Talent*



A Thought Paper by Management Mentors

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Introduction:

Gone are the days when people graduate college, land a position with a company, and stay there for the next forty-odd years. Today, people change jobs and careers faster than Lady Gaga changes outfits. Or so it seems.

Is this the new way, or is it merely the way it is because companies are failing to keep their best and brightest employees happy, engaged, and feeling valued? Consider some of these statistics and data:

- **Talent Crisis “Hot Zones” include the following:** Law firms, accounting firms, marketing agencies, consultancies, healthcare, IT.
- **High Attrition Rates:** A 2008 study by Deloitte Research found that one in three new hires leave a company within the first year of employment. The first-year turnover rate grew to 31.7 percent in 2007. In addition, according to Business Performance Management (BPM) Forum and Success Factors, which conducted a survey of over 700 human resource professionals (in cooperation with the Human Capital Institute), 98% of respondents said competition for talent is increasing in their industry, and 65% said it’s increasing to a “high” or “very high” degree.
- **Cost of Attrition:** According to "Retaining Talent: A Benchmark Study" by Paul R. Bernthal, Ph. D and Paul S. Wellins, Ph. D, "The cost of replacing an employee ranges from 29 to 46 percent of the person's annual salary. Turnover costs the average organization more than \$27 million per year."
- **Knowledge Worker Talent Shortfall:** On September 19, 2008, *BusinessWeek* reported in an article called “The Global Talent Crisis” that, “Companies and countries will need more than 3.5 billion people by 2010 to fill knowledge worker positions. By 2020, that number will exceed 4 billion. Projections indicate that there will be shortages between 32 million and 39 million people to fill these positions. The U.S. will have the biggest shortfall—needing as many as an additional 14 million people.”

So the question now becomes this: how can you attract talent, develop talent, and, most importantly, keep talent—for the long haul? Here's the answer: through a well-designed, well thought out, and **well-leveraged** [corporate mentoring program](#).

Now, you're probably not surprised by our answer, considering you downloaded this thought paper. But don't take our word for it. Consider this: in an article called "Guiding the Way" in *Success* magazine, Ellen Ensher, associate professor of management at the business college at Loyola Marymount University in Los Angeles, says, "People who use mentors are more successful than those without mentors, and that's substantiated by academic research. They get more promotions, make more money, and have more career and job satisfaction." In other words, if you want to create that happy, engaged, and valued employee, corporate mentoring is a great way to go about it.

While an article in *Smart Business Chicago* notes that over 70% of Fortune 500 companies have formal mentoring programs, that means a staggering 30% don't (despite the research that shows how effective they can be). But the focus of this paper isn't going to be on the companies that don't have a mentoring program. The goal of this paper is to focus on the ones that do—or the ones that are in the process of developing their program—and to help them in the one area where most fail: the "well-leveraged" part. A well-leveraged program is going to go a long way in attracting, nurturing, and keeping your most important asset: your top employees.



Corporate Mentoring Snap Shot

When you're trying to get buy-in from upper management to invest in corporate mentoring, you seldom do so without questions regarding ROI and bottom lines. Sometimes a clear visual can help in presenting the value a corporate mentoring program—if done right—can impart on a company, its culture, and its people.

Feel free to duplicate and share the chart below. You might even think of other ways your program can help meet some of your company's internal goals.



Attracting Top Talent

Wooing a top prospect is not unlike wooing a romantic partner. You highlight the good and what makes you different from the competition. You need to do the same with your prospective talent. If you have a [successful corporate mentoring program](#) in place, then it should be front and center in your recruitment efforts.

Remember the statistic we cited above: over 70% of Fortune 500 companies have a formal mentoring program in place, but that leaves a wide swath without a formal program. And of those that have a program, there's no guarantee it's an excellent mentoring program, successfully matching and nurturing its pairs. If yours is a proven success, promote this fact—and not simply when you meet with a candidate.

Make sure you're leveraging this fact throughout all media and marketing materials (this will have an added benefit for your company that we'll talk about in a moment).

How to leverage your program through all media to attract top talent:

- **Corporate website:** This might seem like a basic idea, but you'd be surprised at how buried this information can be, and that's if it's even on the website at all. A corporate mentoring program is something to be proud of. It shows that management cares enough about its employees to nurture them and provide every opportunity to feel engaged and valued by the company. Here are some dos and don'ts:
 - *Don't bury the information.* Dedicate at least one page on your corporate website to your mentoring program. The "about" section or sections on corporate culture are good areas for this page to live.
 - *Do consider sharing results.* Your main corporate mentoring program page on your website can lead to a results page where you post annual, bi-annual, or quarterly results. Why? Any company can claim it has a mentoring program. That's not enough. Candidates should see that it's a *successful* program, and the proof is in quantifiable stats. Present the results in an interesting fashion. To see an example in action, [click here to read how we presented results in a case study for Enterprise Holdings, the parent company of Enterprise Rent-A-Car](#).
 - *Do link to the page from other sections on your website*, especially the section where you seek job applications.
- **Social media.** The best job candidates are going to do their homework on your company, which means looking beyond your corporate website. They'll review everything that's "out there" on your organization, and this includes social media. Pay attention to the big two (as of right now): Facebook and Twitter.

Facebook: [Facebook](#) is a great place to highlight your mentoring program, simply because Facebook is all about connection and engagement. It makes sense to show the warm and fuzzy side of your business on a medium that's all about being warm and fuzzy.

- On your company page, create a tab for your mentoring program (*hint*: coming up with a name for your program—something that works for your brand—is a great idea, and the name can be used on this tab). On this tab, you can include things like:
 - Philosophy behind the program
 - How it works (you don't need to go into the nitty-gritty details, but simply provide an overview)
 - Testimonials from mentors/mentorees (*hint*: video testimonials would work really well here since people love watching video on Facebook)
 - Results

Why go through the trouble of creating this presence on Facebook? This actually serves three purposes: yes, you show potential job candidates that you're serious about your [corporate mentoring program](#), but you also do two other important things: (1) you show your existing employees you value this program and what it does for them and (2) you show potential customers that your organization values its employees.

Twitter. If your organization has a [Twitter](#) account, tweet about your program. Here are some ideas. Tweet when...

- You launch a new group of mentors/mentorees
- The most recent results are posted to your website and Facebook
- You have links to any press you receive on your program
- You want to share short quotes from happy mentors and/or mentorees

- **Public relations.** You promote record-breaking earnings, new products/services, and important hires, right? Promote your other success story: your [corporate mentoring program](#). Reporters appreciate it when they're invited to look behind the curtain to see what helps make a successful company tick. Keep in mind that reporters need fleshed out angles. The fact you simply have a corporate mentoring program isn't newsworthy, but here are some ideas that are (customize them to fit your company):

Most mentoring programs have specific initiatives attached to them, such as [diversity awareness](#) or [mentoring women](#). Drill down into the results of your organization's specific initiative.

- Has your organization seen a dramatic decrease in the turnover of female employees?
- Can you follow the path of a successful mentoree who worked his or her way through the organization and now holds an upper-level position and attributes much of his or her success to the mentoring program? Profile pieces can be especially powerful and there are numerous places to pitch the article, including the mentoree's alumni magazine, hometown paper, regional papers, and industry pubs that do profiles.
- Stories on skeptics-turned-believers are also strong features: can you hearken back to the early days of your program and think about a particular pair that was reluctant about the concept of mentoring at first, but then became the biggest champions for it?

Again, solid PR serves the same purposes as we mentioned above with Facebook: it helps brand your company as one that truly cares about its employees, and this will in turn help attract the best and brightest and retain them, all while leaving customers and potential customers with positive thoughts about your brand.



Developing Top Talent

When you invest in a [corporate mentoring program](#), you demonstrate your company's commitment to its employees' future with your organization. But remember, simply having a mentoring program—even a good one—is not leveraging it to its fullest potential.

Developing your talented employees is an ongoing process, and it should cross many channels and departments. Here are some ideas on doing just that:

- **Develop mentoring behaviors in *all* employees, not just those who are active participants in your formal mentoring program.** Have you heard this statement: "Wouldn't it be great if our managers mentored their employees?" Well, one way to leverage your mentoring program is to offer *all* your supervisors and managers the opportunity to take a course on how to successfully mentor. (This is a good question to ask your corporate mentoring consultant—does he or she offer this sort of capability for further education? [At Management Mentors, we offer a course that people can buy online from our website.](#))

In many cases, you'll already have most of this population in the mentor pool, but that still leaves some managers and supervisors who fall outside this population. If your program is restricted to a given division or department, for example, why not offer the course to all supervisors and managers within the company? This will foster developing mentoring *behaviors* on the part of your supervisory staff and spread the benefits of mentoring while maintaining your existing formal program.

- **Link your mentoring program with other workforce development initiatives.** Mentoring is an effective "standalone" program, but it's also extremely effective when used in conjunction with an existing workforce development program, such as leadership development or diversity initiatives. For example, if your company is conducting formal classroom training on specific competencies, such as leadership or customer service, adding a mentoring component can translate the theoretical knowledge gained through formal training into "practical" experience. This has the benefit of creating a more completely developed employee by combining theory with practice.
- **Market your program's success to others within the company as a way of recruiting future mentors and mentorees.** Just as you market to attract top talent to your company, you should market your program internally, particularly its successes. Here are some ideas for keeping people aware of your program's existence, its benefits, and its positive results:
 - ***Make it accessible.*** Everyone in your company should know how and where to go to get involved with the program. Use multiple entry channels: HR, the company intranet/extranet, and department heads.
 - ***Promote it.*** Do you have an internal company blog, message board, or forum? Talk about the mentoring program. The same articles you actively look to get published in mainstream media outlets can be reprinted (or written fresh) for company-wide publications (this is especially important if you work with an organization that has multiple branches/regional offices or a global workforce).
 - ***Talk up its "ease of use."*** Many people understand the value of mentoring, but, like most humans, we all want to know not only what's in it for us, but also how much of a time investment it's going to take. When you market your program, be sure to clearly state the time commitment. If you have an [online mentoring system](#) that helps streamline the process, be sure to mention that as well.
 - ***Provide opportunities for people to hear first-hand accounts.*** One way to accomplish this is to have forums or informational sessions with a panel of former participants (either individual mentors and mentorees or actual pairs) who speak about their experiences and the benefits of participation. This powerful recruiting tool is the most effective way of gaining participants, and, thus, accomplishing your quest to develop your existing talented employees.



Keeping Top Talent

Retention affects the bottom line not only by reducing costs, but also by building an effective workforce. Companies often invest hundreds of thousands of dollars in recruiting talent but then stop there and miss the opportunity to get the best return on their hiring investment. Some companies invest in a "buddy" system, which is a good investment but is short term (2-3 months) and addresses only the issues of adjusting to the company.

Mentoring, however, is strategic and aims to:

- Create a more effective contributor to the company's overall goals
- Engender a sense of loyalty in employees

You're likely already aware of these benefits. But, again, now you need to take the next step and think about how you can leverage your program even more, ensuring that the people you want to keep actually want to stay.

After all, once an employee has cycled through the mentoring program (as a mentoree, mentor, or both) a few times, what can you do with your program to show your commitment to the success of your top employees? Here are some ideas to consider—many of these can work in conjunction with your formal "traditional" program as either an offshoot or sub-set.

- **Create an "Innovation Hatchery" program.** Harnessing and managing for innovation is a high-buzz topic in management circles. If you look at Harvard Business Review, McKinsey, Forrester Research—all of the major strategic consulting thought-leadership forums—fostering innovation is a source of endless discussion and debate. An emerging best practice in managing for innovation involves creating dynamic mentorship programs that identify high-impact innovators within the organization, using these "innovation mentors" to bring out the organization's best ideas, and implementing mini-hatcheries of innovation to speed the very best ideas to market. The benefit? Employees who take part in these innovations will likely feel an extreme sense of loyalty to your company since they'll see themselves as having been part of something new, exciting, and special—all good things for creating confident, engaged, and happier employees. [Read about how Whirlpool fostered innovation among its employees.](#)
- **Offer alternative mentoring.** Just because someone has completed a formal mentoring program, it doesn't mean he or she no longer needs nurturing. When you nurture and engage your employees, you're essentially saying, "I care about you not only as an employee, but also as a person." This fosters loyalty on the part of the employee, which means he or she will be less likely to leave (or will at least sit and think long and hard about it before making a move).

However, what should you do with those employees who have cycled through the traditional program, as we mentioned above? Get creative. Offer "quick-hitting" programs and options that continue to foster mentoring behaviors and allow the person to grow and give back. Here are some ideas:

- **Short-Term or Goal-Oriented Mentoring:** Focuses on specific goals with a shorter time window and results-oriented framework.
- **Peer-to-peer Mentoring:** Pairs young employees with each other—particularly in "onboarding" programs.
- **Speed Mentoring** – Time-limited meetings (usually 1 hour) in which the relationship is intended to deliver targeted information or offer networking opportunities. One-time only.
- **Reverse Mentoring:** Matches senior executives (the mentorees) with younger people (the mentors) to help the older generation stay current and informed about new technologies or trends. For example, a 20-something employee may introduce a senior executive to social networking on Facebook or Twitter. **Note:** at Management Mentors, we'd argue that reverse mentoring is really coaching...but that's okay...it's an effective way to keep your top employees engaged and happy.

- **Succession Planning.** Mentoring is an ideal strategy for enriching your succession-planning program. In succession planning, you're targeting individual talent to take on increasingly more responsible positions and eventually assume a major position within your organization.

Today's workforce is evolving, and the best companies are responding to it by offering and fostering diversity initiatives to expand understanding and encourage collaboration across different demographics. That's good news, but there's still a big problem—most diversity initiatives don't go far enough. And companies that offer insufficient programs are wasting time and money.

Succession planning requires solid experience and solid advice from seasoned employees. Adding mentoring as a method of pairing such individuals with your talent pool ensures that the right expertise will complement your succession planning goals. It also ensures that the company's expertise from experienced employees will not be lost once they retire or leave the company but will be retained by having been shared by those who are poised to take their place.

- **Employee-Alumni Mentoring.** A handful of large companies have supported the concept of corporate alumni for years. McKinsey, for one, has long had a tradition of following alumni as corporate ambassadors, spreading the McKinsey ethic into their new positions.

More recently, however, companies have begun to realize the potential inherent in linking employees and alums. The Big Four accounting firms, for example, have all rebuilt their alumni programs in the last several years under this premise: alumni are an excellent source for recruiting, new business development, and brand promotion.

Dedicated alumni portals, publications, event programming, directories, social media tools... all of these have been introduced to support these fledgling programs. The most innovative among these use mentoring as a tool to promote stronger relationships with this inside/outside group. Mentoring helps to provide value to both employees and alums while fostering lasting bonds to attract "boomerang" workers.

- **Millennial or Intergenerational Mentoring.** Who knew that Millennials (also known as Generation Y, with birth years ranging from 1980 to 1995¹, according to a *60 Minutes* report called "The Millennials Are Coming"] would prove to be such a thorny cohort in the workforce?

Sometimes lauded as creative change-makers with a strong talent for teamwork, other times criticized for the high sense-of-self and expectation of quick promotions and plum assignments—Millennials are the new target for mentorship. Consider not only building a program around Millennials in particular, but also managing multi-generational teams and the diverse viewpoints and expectations of Baby Boomers vs. Gen X vs. Gen Y.

For Millennial talent management in particular, the stakes are high. We've heard of studies suggesting higher rates of voluntary attrition and that Millennials are more likely to benefit from mentoring in a social networking framework.

- **Web 2.0 and 3.0 Enhancements.** Keeping people engaged involves keeping up with the times. Your organization may issue laptops or iPhones/Blackberries to employees because these are the tools they need today to do their jobs well. The same analogy applies to mentoring. [Online mentoring software](#)—which, in essence, has the headroom to grow with your company as well as

¹ Ranges vary, depending on the source.

technological advancements—can go a long way in keeping your employees happy with the mentoring program and on target to complete it successfully.



Next Steps

We hope you found the ideas we presented in this thought paper to be useful and that they sparked conversation and other ideas within your organization. The biggest mistake we see companies make is the failure to fully leverage their corporate mentoring program so that they get the biggest bang for their buck. At Management Mentors, we can help make sure you're getting high ROI on your program. [Contact us today](#), and let us show you how.

About Management Mentors:

For over two decades, [Management Mentors](#) has been designing and implementing world-class corporate mentoring programs and helping companies attract and retain high potential employees. Based outside of Boston, Mass., Management Mentors' corporate mentoring programs develop future leaders and create a more diverse workforce by removing the barriers to equal opportunity. Management Mentors has achieved a 90% success rate with pairs it matches using a thoughtful, proven process. Current and past clients include Enterprise Rent-A-Car, U.S. Fish & Wildlife, The New York Times Corporation, The City of Tallahassee, Cooper Tire, FedEx Kinkos, Quaker Oats, Schering Plough, TJX Corporation, and Sony Music Corporation. For more information on how your firm can enjoy greater success through mentoring, contact us at (617) 789-4622 or visit us at www.management-mentors.com.



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