



The Value of Mentoring and the Launch of the Institute's Mentoring Program

Richard Branson recently said, "whenever I am asked what is the missing link between a promising businessperson and a successful one, mentoring comes to mind." Perhaps a mentor may also be the difference between a promising actuarial career and a successful one?

There have been a couple of articles on mentoring published in *Actuaries* magazine in recent years, in April 2011 and October 2012, so I won't start from scratch. Suffice to say that the Oxford Dictionary simply defines a mentor as 'an experienced and trusted adviser'.

The benefits of a quality mentoring relationship are summarised in the following table.

| For the Mentee | For the Mentor |
|---|--|
| ▶ Accelerates professional growth and career development. | ▶ Further develops skills such as communication, empathy and providing feedback. |
| ▶ Gives access to a professional role model. | ▶ Delivers personal and professional satisfaction. |
| ▶ Focuses on broader business and personal outcomes. | ▶ Allows one to stay in touch with emerging issues. |
| ▶ Provides an opportunity for reflection and evaluation. | ▶ Provides an opportunity for reflection and evaluation. |

There are also a number of benefits for the profession when mentoring becomes more common, including:

- a **sense of teamwork** is established across the membership;
- members work in a **more positive and helpful environment**;
- it **increases capability development** across the membership; and
- it **enhances leadership skills** among key members.

With these objectives in mind, the Leadership Committee has worked with members of HQ to develop an informal mentoring program. To date, approximately 150 mentees and 90 mentors have formally expressed interest in the program. The program provides guidelines for the mentoring relationship and assists mentees to find a suitable mentor. It also includes training for the mentors, which may be more akin to helpful reminders for experienced mentors or may represent critical support for more junior mentors.

As the program is rolled out and evolves it will be important to monitor the success (or otherwise) of the relationships to guide future mentoring opportunities, both for the individuals involved and for future rollout of the program. It is intended that ongoing support will be available to the mentors and that something of a community will be established to share lessons and challenges, as well as successes.

We are conscious that many actuaries already enjoy mentoring relationships and that a number of employers sponsor either formal or informal mentor programs. A *Pulse* survey in 2011 indicated that 54% of the actuaries responding had a mentor at that time or had previously had a mentor. The same survey indicated that 49% of the actuaries responding were playing the role of mentor at that time or had previously been a mentor. Hence, it is encouraging to think that mentoring activity is alive in the profession.

On the other hand, Richard Branson might be alarmed to think that almost half of the members of the profession are risking their career prospects by not having a mentor.

For readers who are currently enjoying a mentoring relationship, we hope that both parties enjoy the potential benefits. For those readers who have joined the Institute's program, thank you for doing so and we hope that you find the experience to be very valuable. For those readers who are still thinking about it, there are two paths available.

1. Visit the mentoring page¹ on our website for guidance and a recording of the Orientation Session. Please use your initiative and follow the "How to Find a Mentor" flowchart.
2. Watch out for the next intake for the Institute's Mentoring Program and we will attempt to make you welcome and help facilitate a mentoring relationship.

In any event we encourage all readers to consider the potential value of building trusted and committed professional relationships.

The Leadership Committee of the Actuaries Institute reports directly to Council. It is focused on initiatives to help increase awareness of the importance of leadership and to build the leadership capabilities of the profession and its members. **A**

¹ <http://www.actuaries.asn.au/EducationandProfessional/CPD/MentoringProgram.aspx>

