



## When Structuring Mentor Programs, Consider the Benefits in Both Directions

*Trisha Gallagher Boisvert*

Formal mentorship programs have been and will continue to be an important contributor to the ongoing success of the financial services industry. Proof that this is true can be found in the fact that 75 percent of today's top financial services executives cite mentoring as pivotal to their career success. However, less than 30 percent of those same executives said they had formal mentoring programs in their own firms. This suggests there is work to be done for those companies intent on uninterrupted success when it comes to best practices.<sup>1</sup>

When structuring mentorship programs, it is important to consider, not so much the age between mentor and protégé, but each individual's style and openness to learning and improving the current systems at work. The benefits can go two ways. Benefits to the protégé may be more apparent when it comes to learning company policies and products, networking and sales skills, and client services.

Benefits to the mentor are usually in the way of returning to his/her roots to revisit the good practices that made him/her successful in the first place. Less apparent but still nonetheless important benefits for mentors can also be found in generational differences, for instance when one considers the impact technology has had on younger generations and the time that can be saved when these skills are learned by more senior individuals. (Keep in mind, however, that mentors do not necessarily have to be far advanced in age or skill sets to still be effective partners.)

The proclivity for technology, especially in younger professionals, is obvious compared to the technical aptitude of many of their seniors in the workplace. But this potential gap is fur-

ther complicated by a certain cynicism and sense of entitlement that some mentors and managers may have noticed in their day-to-day interactions with many younger professionals.

The former may be due in part to the fact that many of our X and Y generation colleagues, and certainly the latest group, "Millennials" (potential customers and employees who are now aged 14-28), have witnessed the downsizing of the American career—and, with that, the increasing swirl of pink slips among their family and friends—for the better part of their professional lives. This could make them leery that mentors and employers really have their best interests at heart because they have seen the changing values of companies that no longer display the kind of loyalty to their employees that a mentorship relationship is designed to foster.

When you think about it from a protégé's point of view, on some levels it is a mixed message from everything else they have heard and seen about the workplace. The latter issue—that is, some protégés who display a sense of entitlement—has been blamed on the lavish praise and early doses of independence that many busy baby boomers and early Gen Xers have showered upon their children in keeping up with the parenting norms of the day. With these challenges confronting us, how do the important lessons that can be gained from mentorship and the need to develop younger recruits complement and conflict with each other?

One case in point for closer study is the critical act of recruiting itself. This is an area where most seasoned recruiting mentors can play some role, but perhaps only a partial role, in light of the incredible technological

*continued on page 6*



## When Recruiting to Mentors

continued from page 5

advancements—particularly in the area of networking—of the past few years. Many of us have been reared on the first rule of recruiting, “personal observation.” That is a fine rule as long as the Internet, instant messaging (IM) connections and social networking sites do not overtake face-to-face human interaction completely. But the fact is they are taking over enough of these interactions to be dangerous. Over 160 million users log on regularly to *Facebook* and *MySpace*<sup>2</sup> and, in a recent study of the “Millennial” generation, 77 percent stated they use social networking sites on a daily basis.<sup>3</sup> [Even the MI6—the Secret Service Intelligence agency sworn to protect the United Kingdom—is into social networking. They have already posted three ads on *Facebook* in an attempt to recruit better spies!] <sup>4</sup>

When it comes to recruiting and mentoring younger professionals today, it is worth mentioning that Millennials have an expectation that they will be fully equipped with the latest in technology when they start with an employer. They have never known a world without access to the latest in innovation and therefore 76 percent surveyed expect that they will be equipped with company-provided PCs and nearly 50 percent expect smart phones and internal company instant messaging.

What may be even more of an alarming ring tone, according to the Microsoft-sponsored survey on *Millennials and Insurance*,<sup>5</sup> is the fact that 48 percent said they would “frequently” or “occasionally” blog in chat rooms and other online venues if they encountered a poor customer experience with their carrier. This is an expectation of entitlement that most baby-boomer-aged mentors are not generally equipped to handle. What’s more, Mil-

lenials not only expect more, but many will share their perceptions with an unlimited number of friends and strangers if their expectations are not met. The Project 100 or even 200 has nothing on the power of this unimagined network.

In addition to where we now find our recruits—beyond the tried and true personal observation—another area where we may be spending too much energy and time on marginally effective systems is with old paper trail recruiting tracking systems when there are many companies that specialize in collecting thousands of resumés and applying tested algorithms that allow them to parse and match characteristics with our desired profiles in seconds flat.

Moreover, if your firm is spending time or money on newspaper advertisements, that money would be better applied to banner advertising on a dedicated career Web site where you can easily track the number of hits. And, in many cases, you can get deeper profiles of the inquirers while still providing a potentially limitless amount of additional information about the uniqueness of your firm through a simple link to your firm’s Web site that is embedded in the banner.

It remains to be seen whether the new electronic forms of networking and recruiting improve or even equal the more traditional face-to-face methods when it comes to producing highly qualified candidates. Or, if these high-tech candidates, whom we are considering for employment as the future face of our companies, have even honed the face-to-face skills necessary to build the kinds of relationships that will allow us to sell more to our clients. But, it is important that adequate

research be conducted in this area to validate whether these advanced systems are more advantageous and then adjust our practices. It is also important to understand these benefits so they can augment any formal mentorship programs we set up to truly capitalize on the generational opportunities that exist for both our junior and more senior employees.

Career coach Maggie Mistal said in a recent *Boston Globe* article, whether it is instant messaging, social networking sites or targeted résumé databases, these are all tools and "...like any tool (they have) potential for both good and evil."<sup>6</sup>

The main objective is to have a clear strategy and to ensure that all programs and tools—from the use of effective mentors to digital networks and technology—are all in line with your ultimate strategy. When it comes to defining the strategy, to truly be on the path to success and progress, we should look for input not only from our mentors but also from our protégés. It is these employees, if cultivated correctly, who will likely be holding tomorrow's leadership roles. ●

- (1) Dean, Karen, *Atlanta Business Chronicle*, November 2007, "Mentoring Invaluable When It Comes to Business."
- (2) *Philadelphia Business Journal*, February 2008, "Recruiters Flock to Social Networking Sites."
- (3) *MicroSoft News*, May 2008, "Technology Plays a Critical Role for Insurance Firms Seeking to Recruit and Market Millennials."
- (4) *Daily Mail Reporter*, September 2008, "License to Network: Secret Service Resorts to Facebook to Recruit the Latest James Bonds."
- (5) *MicroSoft News*, May 2008, "Technology Plays a Critical Role for Insurance Firms Seeking to Recruit and Market Millennials."
- (6) *Boston Globe*, September 2008, Maggie Jackson, "Working the Network."



*Trisha Gallagher Boisvert is principal of The Gallagher Group, a consulting firm based in the Boston area that specializes in leadership in intelligent marketing and recruiting strategies for financial services companies. Trisha*

*can be reached at [trisha@thegallaghergroup.net](mailto:trisha@thegallaghergroup.net).*

**LEADERSHIP & MANAGEMENT** is published four times a year by and for Leadership & Management Section members. This newsletter is designed to provide a forum for ideas and topics pertinent to leadership & management. Statements of fact or opinion are the responsibility of the authors and do not represent an opinion on the part of committee members, officers, individuals, or staff of the Society of Financial Service Professionals.

**EDITOR** Jamie McGrory, JD, ChFC  
New York Partners, John Hancock  
1600 Stewart Ave., Ste. 701  
Westbury, NY 11590  
516-222-5000  
[jmcgrory@jhnetwork.com](mailto:jmcgrory@jhnetwork.com)

**CHAIR** Christopher P. White, CLU, FLMI  
4962 Waldon Woods Drive  
Commerce Township, MI 48382  
952-239-7993  
[MrGenealogist@aol.com](mailto:MrGenealogist@aol.com)

**STAFF LIAISON** Bill Drennan  
Managing Editor, Sections Newsletters  
Society of FSP™  
610-526-2559  
[bdrennan@financialpro.org](mailto:bdrennan@financialpro.org)

Copyright © 2008 Society of FSP™  
17 Campus Blvd., Ste. 201  
Newtown Square, PA 19073-3230  
Tel: 610-526-2500 • Fax: 610-527-4010  
E-mail: [newsletters@financialpro.org](mailto:newsletters@financialpro.org)  
Web Site: [www.financialpro.org](http://www.financialpro.org)