



Education and information, tools and resources
for mentors, mentees & organizations

FACT SHEET – JANUARY 2015

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What is mentoring?

While there is no definitive definition of mentoring, and it is often used interchangeably with coaching and training, we've come up with the following:

“Mentoring is a voluntary professional relationship whose primary purpose is professional development. Mentees look to the mentor – an experienced, knowledgeable, trusted professional – as an advisor who can help them develop personal skills or competencies that will help them achieve personal and career goals.”

It should be noteworthy that we have purposefully placed the ownership of the relationship on the mentee, as mentoring best practices indicate that most successful relationships have the vested interest coming from the mentee. Even in an in-house program organized by an employer, for best results, the mentee should feel that it is their goals for professional development that are the impetus for the relationship. That being said, both parties should want to be part of the relationship.

Why is mentoring important? What does it offer?

Mentoring is one strategy to enhance a mentee's professional development. That development may be about their personal development (enhancing the mentee's sense of competence and identity) and/or about their career development (supporting the mentee's progress and job performance).

For new entrants, the insurance industry can be complicated to navigate. A mentor could help show them the way. As well, career development literature shows that many mentees report higher levels of job and career satisfaction and career advancement as a result of mentoring relationships.

For mentors, many embrace the opportunity to share knowledge, hone skills in others, and advise on ethical implications and decision-making in the industry. Many who have been mentors, especially mid-career, consider it an additional development opportunity and have found the experience rewarding.

As H. Ross Totten, FCIP states, “The younger members of our teams are the future of our industry, and are deserving of our attention, support and direction through mentoring.”

Why now?

The Insurance Institute's 2012 demographic research study tells us not only that significant numbers of boomers (22%) will retire between now and 2022 but also, that there is significant churn happening in the echo and bust cohorts. Based on these findings, the study recommends enhancing retention strategies and succession planning – including mentoring – as critical to maintaining a viable workforce.

When the boomers retire, there's a risk the industry will lose skills that are hard to teach through traditional training: people skills, leadership skills, and ethical decision-making skills. Mentoring, with its unique focus on relationships, can be an effective way of transferring those skills.

With the influx of youth into the industry (the echo cohort increased from 12% in 2007 to 27% in 2012), there is a greater need to do more than just onboard and train the GenY cohort. There are real advantages in guiding and mentoring new entrants so they see the value of the education pathways and the benefits and opportunities available in a career in the insurance industry.

Much of the literature around the current workforce dynamics is encouraging employers to implement formal or informal mentoring programs internally to support knowledge transfer, employee retention and engagement, and succession planning. By encouraging mentoring, employers can demonstrate their commitment to its employees' personal growth and job satisfaction. And employers benefit because mentors who are near retirement age can help identify and develop successors.

As Drew Collins, CIP, states, "Together, we can really ramp up the industry learning curve by sharing other people's experiences through mentoring."

What has the CIP Society developed to address mentoring?

From preliminary research, we knew that some organizations recognize the benefits of mentoring relationships, but may not have the capacity to effectively create or maintain a program internally. We knew that individuals – mentees and mentors alike – recognized the potential of mentoring, but would like to know how to make the relationships as effective as possible. We also knew from our investigation into best practices that mentoring relationships are most effective when supported by appropriate tools and resources.

The CIP Society, with the help of a national task force of members and industry HR representatives, set out to develop education and information, tools and resources to increase the quality and success of mentoring relationships in the insurance industry.

The result of this work is a new website, [mentoring ADVANTAGE](#), organized for three specific audiences: mentees, mentors and organizations.

What do the 'mentoring ADVANTAGE' resources offer? Mentees? Mentors? Organizations?

- ✓ For mentees, the resources offer advice on setting goals, identifying a potential mentor and how to approach, as well as managing the relationship, addressing typical problems, and when appropriate, ending the relationship.

- ✓ For mentors, the resources offer advice on getting started, helping your mentee set goals, managing the relationship, honing your mentoring skills and addressing typical problems.
- ✓ There are also tools for defining the parameters of the relationship (terms of engagement, if you will), addressing confidentiality and other aspects related to industry dynamics (in cases where the mentee and mentor are from different organizations or sectors within the industry or outside of the industry).
- ✓ For organizations, the resources offer information and tools to set organizational goals, determine the best mentoring model for your purposes and parameters, how to establish and garner support for a mentoring program in-house (including ROI), enabling participation as well as administering, training, monitoring and evaluating a mentoring program.

What else does the website have to offer?

There is information about mentoring in general, including: how mentoring differs from coaching and training, what traits make for good mentees, mentors, and mentoring relationships, as well as the benefits and values of mentoring.

We have also created an “experience speaks” section where we will be posting videos (coming soon) and stories about members’ experiences in mentoring in the insurance industry. We will be encouraging mentors, mentees and organizations to tell us their experiences, ask their questions and engage with and/or add to the content on the site. This section will grow as mentoring takes greater root in the industry.

What do the CIP Society / Insurance Institute hope to gain through this initiative?

“Our mission is to enable people employed in the financial services business to achieve their performance potential and to maximize their intellectual development,” says Peter Hohman, President & CEO of the Insurance Institute. “Mentoring is a strategy to achieving this outcome. Therefore, it is fitting to offer our stakeholders and members the tools and resources to enable and encourage effective mentoring.”

For more information, please visit: www.insuranceinstitute.ca/mentoring or access through the Institute’s site at: www.insuranceinstitute.ca > CIP Society > mentoring ADVANTAGE

If you have any questions or comments, or contributions to our ‘experience speaks’ section, please email: mentoring@insuranceinstitute.ca