



## Mentorship: A Strategic Imperative for Today's Insurance Leaders

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Preparing your team for future roles and challenges is essential in today's evolving environment. For many insurers, employee development has become a top priority, helping them to build critical capabilities within their teams, while also driving engagement and retention. While training and upskilling are foundational elements of comprehensive employee development programs, mentorships also play a critical role in transferring knowledge, deepening engagement and increasing job satisfaction. Especially as some organizations have scaled back training departments and programs in past years, the need for mentorship has become even greater.

According to findings from the [Shin Research Program](#), being able to lead and mentor others within the organization is a rising skill (worth investing in as need will increase over time) for employees and a critical skill (important now and worth investing in) for those already in management. Additionally, both employees and managers shared they prefer mentorship and coaching over almost all other forms of development. However, currently only about half of surveyed companies offer mentorship or coaching as part of employees' professional development. It's essential for leaders to champion mentorships in all forms, while building and promoting these relationships within their teams.

### The Many Benefits of Mentorships

Unlike more traditional skills-based development, mentorships provide a more personalized and nuanced opportunity for growth. Mentorships can serve many purposes including supporting employees as they transition through promotions or departmental moves, helping them prepare for the next stage of their careers, or guiding them as they take on new responsibilities. Others may seek mentors to sharpen specific interpersonal skills or navigate through a professional challenge or high-stakes decision. Regardless of the objective, mentorships can provide tailored learnings that cannot be achieved by training programs alone.

### *Organizational Benefits*

A [recent Gallup survey](#) found 48% of individuals who have participated in mentorship programs in the past year – either as a mentor or mentee – are satisfied with their jobs, compared to just 29% who have not. This slightly exceeds satisfaction levels among those who engaged in other forms of professional development, including skills training or education (45%) and on-the-job training (41%).

Making time for mentorship has a meaningful impact on the organization's next generation of leaders – from both a retention and development standpoint. When senior leaders model these behaviors and encourage individuals of all levels to embrace mentoring, this mindset becomes embedded in the company's culture. Whether through formal programs or more casual and organic interactions, encouraging mentoring puts insurers at an advantage. Mentorship serves as a powerful vehicle for transferring organizational and industry knowledge, while also supporting and preparing talent pipelines.

Employees who feel seen and invested in are more likely to see a clear career trajectory within the organization. A mentor is valuable as a sounding board and confidante, and can also connect mentees to individuals and projects that will provide additional exposure and perspectives. Those who are actively working toward building their skills and competencies often bring this energy into their day-to-day roles and activities, increasing innovation and productivity. Mentorship can also provide an opportunity for individuals to strengthen relationships across departments, build bridges among teams and foster interdepartmental relationships.

### *Leadership Benefits*

For leaders, there's an intrinsic sense of satisfaction in helping guide and advance the next generation. However, there are also more tangible benefits that correlate to daily work. Although it's not recommended for mentors to be the mentee's direct manager, there are a number of learnings leaders and managers may gain that can be applied to their teams.

Often, as professionals progress in their careers, it can be easy to lose sight of the priorities, expectations and frustrations that are prominent in more junior-level positions. Participating as a mentor enables you to reconnect with these feelings and attitudes, even if they are no longer your personal areas of focus. For instance, those in senior-level positions may feel like job titles are no longer important to their team members. Yet, achieving a particular title may be a personal milestone for those angling for their next role. The same may go for gaining face-time with or being acknowledged by members of the senior leadership team, or having the opportunity to sit in on high-visibility meetings. Mentoring helps leaders gain a closer view into the daily challenges those on their teams may be facing, helping them become more empathetic and understanding.

Additionally, serving as a mentor forces individuals to shift their mindsets to broader and longer-term professional development initiatives. This is always a good muscle to exercise when building and managing your own high-performing teams. With four generations actively in the workplace, being able to relate to and communicate with all individuals – regardless of life stage and work styles – is essential for effective leadership.

For both mentor and mentee, there is also value in building a network of people within and outside the organization. Mentoring provides an opportunity to expand professional networks and gain exposure to new potential opportunities, roles and paths within the industry.

## **Best Practices for Building and Enhancing Mentorship Programs**

Mentorships can take on many forms, from more informal conversations to structured, organization-sponsored programs. Regardless of the specific format, there are a few best practices for ensuring these relationships deliver the greatest impact.

### *Create a culture of mentorship.*

Beyond formal programs, engraining a sense of mentorship and coaching into everyday interactions further strengthens learning and development. This may occur as single micro-mentorships – for instance, grabbing coffee to discuss a difficult decision – or taking time during meetings to explain new concepts or invite questions. These small but meaningful behaviors should start at the top, for instance, inviting leaders to offer specific “office hours” and be available to provide insight for those at all levels of the organization. Encourage managers to explain new concepts and requests, while intentionally pausing to ask, “does everyone understand what we’re talking about,” during team conversations. When answering a question or solving a problem, ensure there’s time for individuals to offer their ideas before moving straight to the solution. Promote curiosity and problem-solving, while creating an environment that embraces learning and growth.

### *Commit to your role.*

For a mentoring relationship to be most successful, both parties must be committed to the process. This includes being available for regular meetings, remaining open and honest, and building a foundation of trust. Both mentors and mentees should feel comfortable sharing with each other candidly and be open-minded when it comes to outside input and opinions. As a mentor, you must be willing to step out of a more directive manager mindset and be ready to guide, inspire and advise, rather than telling someone what they should do. Additionally, it’s important that you are willing and able to invest time into the relationship and are not just participating because you were asked. There’s a value in paying it forward and helping the next generation succeed.

### *Establish a clear plan.*

Effective mentorships find the right mix of flexibility and structure. Clear expectations – including SMART goals (specific, measurable, attainable, relevant, timely) – help keep the relationship focused and productive. Depending on the length and format of the mentorship, these can be agreed upon verbally or written down to be referenced as progress is made. For longer-term mentorships, spend your initial conversations gaining a better understanding of where the mentee is within their career and ensuring they have a clear vision for what they’d like to get from the relationship. Determine how often you will meet and leave each session with takeaways and action items each party is accountable for. While your mentoring relationship doesn’t need to be completely structured, it also shouldn’t be left open-ended. Know what you plan to accomplish and how you’ll measure progress.

*Embrace peer and reverse mentorships.*

Traditionally, mentoring relationships occur between a more junior mentee and a more seasoned mentor. However, having a mentor can benefit individuals at all stages of their careers. While the dynamics will vary based on each participant's career stage and needs, even experienced leaders find value in the perspectives of others. For instance, peer mentorships offer insights from individuals who have faced similar situations or challenges. Additionally, reverse mentorships provide an opportunity to gain perspective from younger generations, especially as it relates to new ways of doing things or providing a window into other generations' mindsets. Depending on career stage and current aspirations, individuals may choose to participate in multiple mentoring relationships at a time, all with their own unique purpose and benefits.

*Enhance or create a formalized mentoring program.*

In addition to creating a culture that promotes mentoring on an organic level, formal mentorships create a way for anyone within the organization to seek out a mentor to help in specific areas. For organizations that do not have a formal program, launching one does not need to be a daunting process. Start by defining a timeframe for the program and encouraging individuals to express their interest in being paired with or serving as a mentor. Consider creating an application that asks for information such as what they are aiming to achieve from a mentorship; this may be a skill they'd like to strengthen or a challenge or opportunity they'd like to work through.

This will give you enough information to reach out to leaders in your company who would be best suited to provide support on their journey. Once paired together, ask them to align on the expectations and parameters of the relationship up front. How often will the mentor and mentee meet? How will both the mentee and mentor be held accountable? How long with the mentorship last and how will you measure if the goal is achieved? Solicit ongoing feedback from both mentors and mentees to make adjustments and evolve your program over time.

Mentorships can make a large impact on professional development and engagement at all levels of the organization. By encouraging both informal and formal mentorships, championing a culture that embraces learning and growth, and developing organization-sponsored programs, your company has an opportunity to build its workforce and contribute to overall employee satisfaction and retention. Mentoring requires time and dedication, yet the investment can have significant payoff.