

Finding and Working with Mentors

The Leadership Committee of the Institute of Actuaries of Australia is focussed on initiatives to help build the leadership capabilities of the profession and its members. The purpose of this article is to inspire interest by members in the potential of being mentored and of mentoring.

What is a mentor?

A wise and trusted advisor or teacher who brings experiences which may be of value to another person (their mentee). The capacity of the mentor and mentee to build mutual trust is fundamental and the key dimension of the wisdom is more in the nature of worldliness and experience than technical or intellectual knowledge.

How might an actuary benefit from having a mentor?

The formal education and qualification process for actuaries emphasises technical skills, professional and ethical judgement applying those skills and the ability to communicate recommendations in writing. In an actuary's professional life they are required to apply these learnings in commercial and industry environments and in management frameworks in which they may have limited experience. They may also, because of their strong and relevant technical skills, be promoted to a management position at an early age and face challenges and opportunities for which they are not well prepared.

Whether it is because of promotion beyond your years, the complexities of the modern business environment or the rate of change, you will always be facing challenges you have not faced before. Hopefully your career path will be one where you are always finding yourself in the biggest job of your career, where the challenge for you and your boss is to set you up for success. One element of this, and a very valuable one, is for you to have someone you can talk to in complete confidence of confidentiality, non-judgemental responses and relevant advice or challenges.

No matter who you are, having a mentor can accelerate development of your emotional intelligence, which can be a far greater determinant of your professional or business success than your IQ. The mentoring could especially benefit your self-awareness (through exposing you to a more external view of yourself) and your empathy (through seeing your mentor's frame of reference for viewing events). You may also benefit from an outsider's view of your recent performance review or other feedback you've received – perhaps about a challenging blind spot.

Are mentors only of value for young actuaries?

Actuaries of all ages are exposed regularly to challenges of which they have no prior experience. No matter what your position or professional role, you can benefit from having a mentor. Most chief executives in Australia would have mentors or coaches who help them to reflect on recent decisions or events and the upcoming big points in their professional or personal lives. Even if you have been in the same position for a period of time and are very comfortable with it, there are big benefits from someone challenging your comfort zone and its implications, including for your professional satisfaction.

Does your mentor have to be much older and much more experienced than you?

Not necessarily. In fact there can be benefits in finding someone of your own age with whom you can regularly exchange experiences and learnings – effectively mutual learning. They will regularly bring a different experience curve and perspective to you.

Does your mentor need to be an actuary?

Not necessarily. Recognising that your challenges and therefore your opportunities through mentoring are most likely to be about less technical issues such as communications, interpersonal skills, management and leadership skills, your mentor need not be an actuary. For example, if you are working in an actuarial services firm, you may benefit from dialogue with a mentor who has deep experience in some other type of professional services firm.

How might an actuary benefit from being a mentor?

The most obvious benefit of being a mentor is the satisfaction of playing a valuable role in the personal and professional development of another person. But the rewards run much deeper. A mentor inevitably learns a great deal from the experiences, work environment and perspective of the mentee and finds themselves thinking through challenges which may be quite remote from their own environment. The perspective of a Gen Y mentee can be highly enlightening, healthily challenging and consequently valuable to a baby-boomer. Mentoring is not generally a one-way street.

Should I have just one mentor at a time?

It is potentially valuable and logical to have more than one mentor because one mentor may not bring all the range of experiences you would like to capitalise on. For example it could be logical to have one mentor who is an actuary and one who is not; or one who works with your employer and one who does not; or one who is a leader in their business or their field and one who is of your own age. There is no “one size fits all” approach to mentoring. The benefits actuaries can derive from mentoring are very individual and will change over time.

How long would a mentor relationship typically last?

Some mentor relationships last years. Some of these develop into mutual mentor/confidant relationships and may last decades. Others might last six months to a year while the mentee is going through a particularly challenging period (eg after promotion to a new role). While it may not constitute a mentoring relationship, just a one hour cuppa with someone who has previously been where you are aspiring to go, can be a valuable part of your mentor framework.

What is the Institute’s attitude to mentoring?

We are convinced of the importance of mentoring for the future of our members and our profession. We also believe it is something best driven or initiated by the individual member to fit their own objectives and context. Our purpose then is to inspire interest by members in the potential of being mentored and of mentoring so that they can determine the best options to suit their own needs, which will inevitably change over time.

In this context we were heartened by the results of the recent Pulse Survey which showed that 68% of the respondents had experience as a mentor and 66% of the respondents had experience of being mentored. Furthermore, the majority of those experiences were positive (rated 4 or 5 out of 5) for 61% of mentors and 59% of mentees. The survey also revealed that 22% of respondents are currently looking for a mentor....

How do I find a mentor?

A good start is to spend some time reflecting on your current ambitions, priorities and challenges. Ask yourself: "What will be the things I will most need someone experienced but non-judgemental to talk to about?" Talking to peers in the profession may help you clarify this. The next step is to search for someone who roughly fills the brief. Don't expect or waste time searching for a perfect fit. Your employer may be able to help through an existing mentoring program. Alternatively you may spot an appropriate target from reading an article they have written in Actuary Australia or from a paper they have presented to the Institute. Or one of your peers may suggest someone from their firm who they respect.

The more you attend professional or industry functions or serve on Institute committees or industry forums, the more likely you are to meet a potential mentor. In the end a key factor will be having the courage to ask and you will do that more effectively the better you have been able to think through your objectives. You may find that the person is unable to be your mentor but is happy to have a cuppa to discuss where you're headed. If you get your thoughts and questions clear and engage professionally, you never know what serendipity might arise – ideas, opportunities, visions, even an introduction to someone else.....

Don't fear lots of angry knockbacks – perhaps the most exciting aspect of the Pulse Survey was that 80% of respondents would consider becoming a mentor if asked.

Most people get meaning from helping others and especially so professional colleagues. It is one of the very foundations of a profession.

How do I know if the mentoring is working for me?

Trust your own judgement. Is it offering what you hoped to take out of it? Above all, do you feel the trust is growing soundly? Do you feel your mentor is engaged when you are together? Are you comfortable discussing tough issues? Do you look forward to the time with the mentor? Does it enhance your perspective of your own potential and your buy-in to investing time and energy in your personal growth? Is it helping you grow and to become more curious? Does the mentor offer a healthy balance of challenging questions, alternative solutions and practical advice or is the conversation dominated by immodest stories of the mentor's own experiences?

It's also important to ask yourself what you can offer to the mentor – even if you can't think of anything tangible, it's a great start just to be prepared, on time, fully engaged, open-minded and respectful of their time.