



The Value of Mentoring

Presented by IMA Leadership Academy



The Association of
Accountants and
Financial Professionals
in Business

Featured Presenter

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IMA Chair 2023 - 2024

**CEO of American Society of
Military Comptrollers**



The Association of
Accountants and
Financial Professionals
in Business

Course Goal and Agenda

Our **GOAL** in this course is to **EXAMINE THE ROLE MENTORS** play in a management accountant's professional life in order to utilize them well and develop the ability to be **A MENTOR FOR OTHERS.**



- Introduction
- Mentoring Basics
- Mentors and Mentees
- Close

Learning Objectives

AFTER THIS SESSION, ATTENDEES **WILL BE ABLE TO:**



DEFINE

mentoring and differentiate it from other professional relationships.



DESCRIBE

the various types of mentoring relationships and the appropriate application of each.



IDENTIFY

the key roles, characteristics, and responsibilities to be successful as a mentor or a mentee.

Reflection

1

Why is this topic **important** to me?

2

What **experience** do I already have with mentoring?



Mentoring Basics



Mentoring is NOT

① CONSULTING

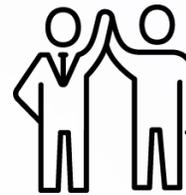


②

COUNSELING



③
COACHING



Consulting

- Focuses on a **specific problem**.
- Can be used to meet **specific, tangible goals** or to develop specific skills.
- Usually focused on an **organization-wide or a team experience**.
- Is a **structured approach** based on the consultant's previous experiences.





Counseling

- Focuses on understanding and healing **emotional disturbances**.
- “Talking therapy” that provides a **safe, confidential environment** to talk through emotions.
- **Examples:** stress, anxiety, depression, trauma, etc.

Coaching

- “Partnering with clients in a thought-provoking and creative process that inspires them to **maximize their personal and professional potential**” (ICF).
- **Guided self-exploration** for the client to uncover their own solution.



Mentoring IS

- A relationship between two people where the individual with **more experience, knowledge, and connections** is able to pass along what they have learned.
- Can be **formal or informal**.
- Tends to be **performance and development driven, and career related**.



Poll Question #1

Which of the **professional relationships** discussed do you have experience with? *(Select all that apply)*

- A. Mentoring
- B. Coaching
- C. Consulting
- D. Counseling
- E. None of the above



Poll Question #1 Results



Mentorship and Sponsorship

**Karmin Bailey,
CMA, CCA, CPFO**

**Director of
Procurement,
Compliance, and
Business Diversity**

*Columbus Regional
Airport Authority*





Informal Mentoring

- Unintended
- Unplanned
- Not structured
- No accountability predefined
- May happen by chance or by design
- Typically, short-term relationship
- Benefits not known or may not last long



Formal Mentoring

- Well planned
- Structured
- Accountability between mentor and mentee is predefined
- Immediate or short-term benefits for mentee and mentor may become lifelong benefits



Reverse (or Mutual) Mentoring

- A senior employee seeks business insights from a less experienced (*often younger*) employee.
- Objective is to enable senior managers and leaders to stay in touch with their organization and the external business environment.
- Top-down learning is not always appropriate, particularly when social media and technology are involved.

Scope of Mentoring Conversations



Feedback vs. Feedforward

PAST PERFORMANCE COUNSELING

FEEDBACK

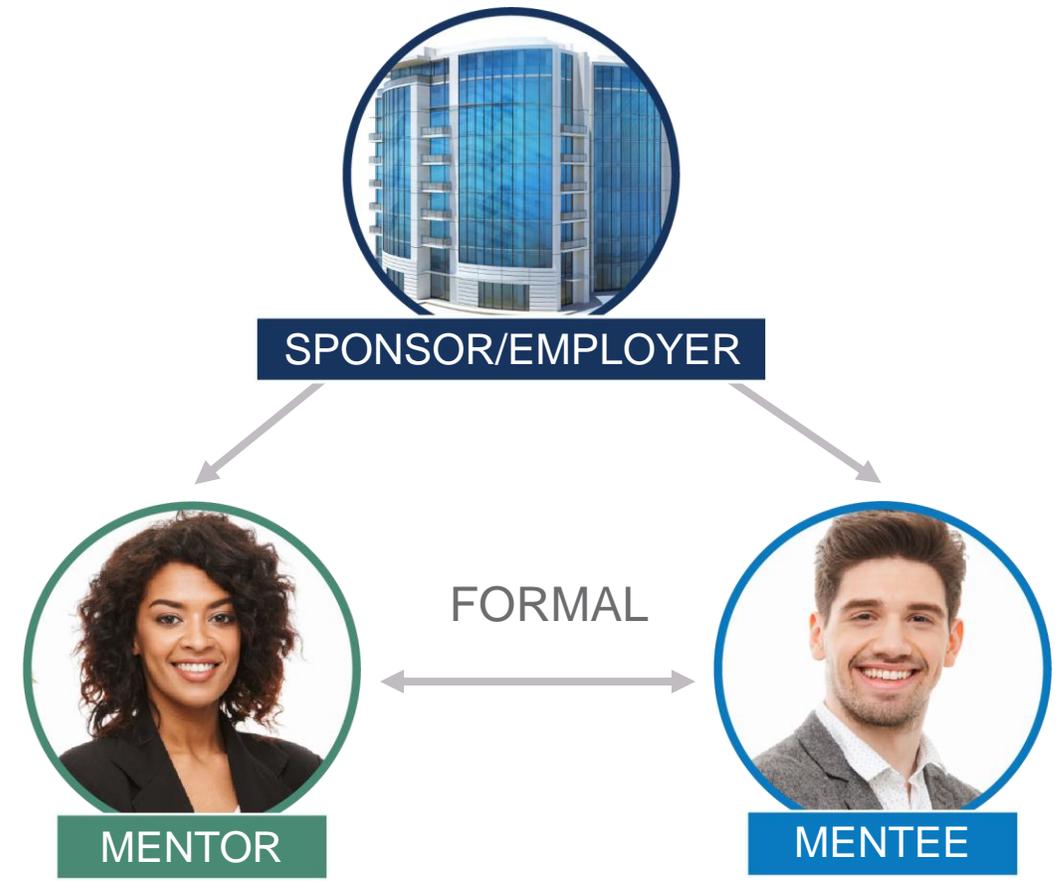
- Focus is on the **past**.
- We can't **change the past**.

FEEDFORWARD

FUTURE PERFORMANCE MENTORING

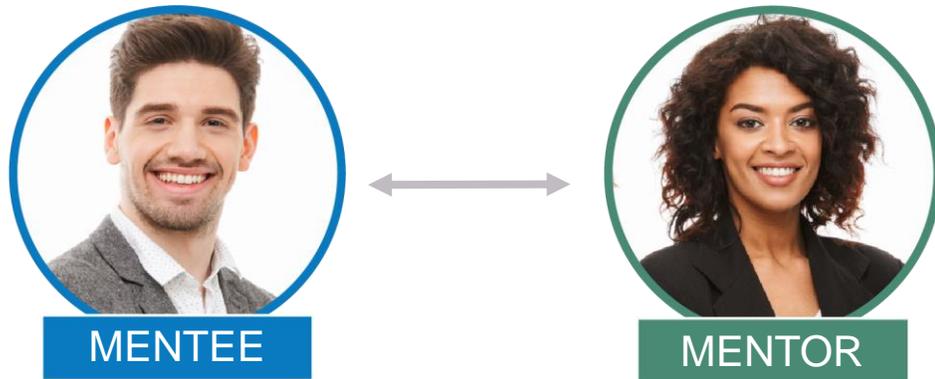
- Focus is on **future development**.
- Aimed at helping **achieve goals**.

The Parties in Mentoring

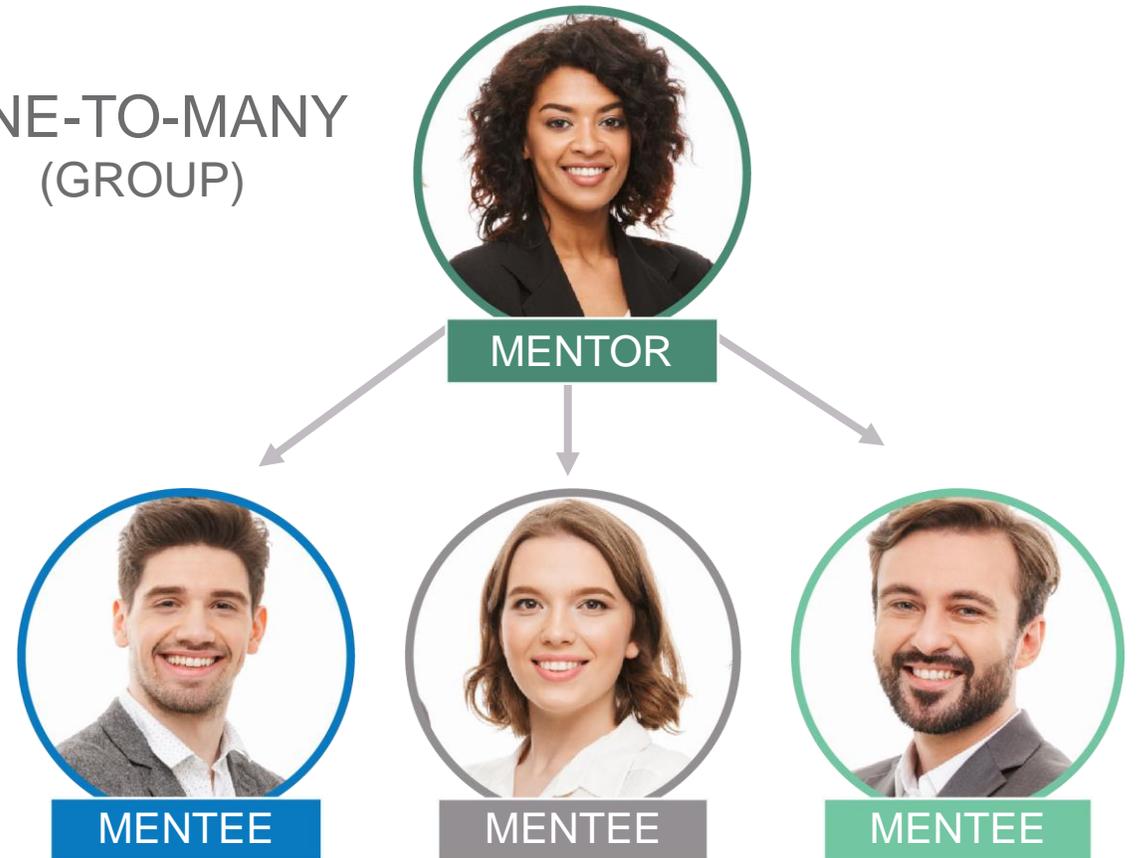


The Mentoring Relationship

ONE-TO-ONE



ONE-TO-MANY
(GROUP)





Mentee Pods

- The power of **group learning**.
- **Interaction** between peer mentees.
- Help solve **common problems**.
- **Four to five mentees** meet once per quarter.
- Mentees can **choose to invite their mentor(s)** in specific cases.

1

You have to find one perfect mentor

2

Mentoring is a formal, long-term relationship.

3

Mentoring is for junior people.

4

Mentoring is something more experienced people do out of the goodness of their hearts.



Mentoring MYTHS

Poll Question #2

Had you been exposed to **feedforward as part of a professional relationship** prior to this workshop?

- A. Yes, I have provided feedforward.
- B. Yes, I have received feedforward.
- C. Yes, I have both provided and received feedforward.
- D. No, I was unfamiliar with the concept of feedforward.



Poll Question #2 Results



Mentors and Mentees



Effective Mentor Attributes

- Prepared
- Inquisitive
- Attentive
- An effective coach
- Willing and able to give feedback, and feedforward
- Supportive
- Creative
- Strong and stern, when needed
- Constructive
- Committed



Mentor Responsibilities

- Set realistic expectations.
- Be available.
- Maintain consistent contact.
- Listen with empathy.
- Be open-minded to the mentee's needs and opinions.
- Provide encouragement.
- Make a conscious effort to build the relationship.
- Follow through on commitments.
- Share one's own successes (and failures), as appropriate.



Roles of a Mentor

LEADERSHIP COACH

- Offer instructive and inspiring stories
- Counsel the “whole person”
- Share films, books, articles, videos as appropriate
- Help the mentee recognize the outcomes of their actions and plans
- Act as foil and friend in discussions of ethical conduct

CAREER COUNSELOR

- Be a sounding board
- Provide insights
- Provide access
- Share contacts and networks
- Help plan special career moves
- Suggest tactics and strategies
- Provide support
- Provide counsel
- Recommend assignments

ROLE MODEL

- Demonstrate appropriate attitudes, behaviors, protocols, and responses
- Model effective behavior
- Inspire to meet or exceed chosen goals
- Demonstrate adaptive behaviors and personal learning and growth
- Support and encourage learning and constructive development

Poll Question #3

When you envision **your ideal mentor**, what role do they play?

- A. Leadership coach
- B. Career counselor
- C. Role model
- D. Champion of your cause
- E. The anchor
- F. Co-pilot
- G. Other



Poll Question #3 Results





Effective Mentee Attributes

Creating a Mentorship



DEFINE YOUR GOALS AND SPECIFIC NEEDS.



WRITE THE "JOB DESCRIPTION" OF YOUR IDEAL MENTOR.



SEARCH FOR MENTORS THROUGH YOUR SECOND-DEGREE NETWORK.



MAKE THE ASK (AND KEEP IT SIMPLE).



HAVE A FIRST MEETING.



START SIMPLY; NURTURE THE RELATIONSHIP.



CREATE A STRUCTURED ACCOUNTABILITY PROCESS WITH A MENTORSHIP AGREEMENT.



CONTINUE TO FOLLOW UP AND SAY THANK YOU.



MAINTAIN THE RELATIONSHIP.

Poll Question #4

Which **step in creating a mentorship** do you find most **challenging**?

- A. Defining goals and specific needs.
- B. Writing the ideal mentor's "job description."
- C. Searching for mentors.
- D. Asking for the relationship.
- E. Having the first meeting.
- F. Creating a structured accountability process.
- G. Maintaining the relationship.



Poll Question #4 Results



Close





PW-15

Key Takeaways

A MENTOR CAN PROVIDE:

- Independent insights to **business and career questions**.
- Assistance in developing and **testing plans, goals, and strategies**.
- A different perspective **on issues or risks**.
- Encouragement to identify and take **appropriate action**.
- Connection to a broader network of **contacts and resources**.
- A sounding board for your **career development road map!**

Learning Objectives, *revisited*

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the various types of mentoring relationships and the appropriate application of each.



IDENTIFY

the key roles, characteristics, and responsibilities to be successful as a mentor or a mentee.

NABC Action Plan

A PPROACH

Who might you **approach** to meet this need?

C OMPETITION

What **alternatives** do you have for meeting your current needs?

N EED

What are your current **needs** in a mentor?

B ENEFIT

What **benefit** will you obtain from getting a mentor?

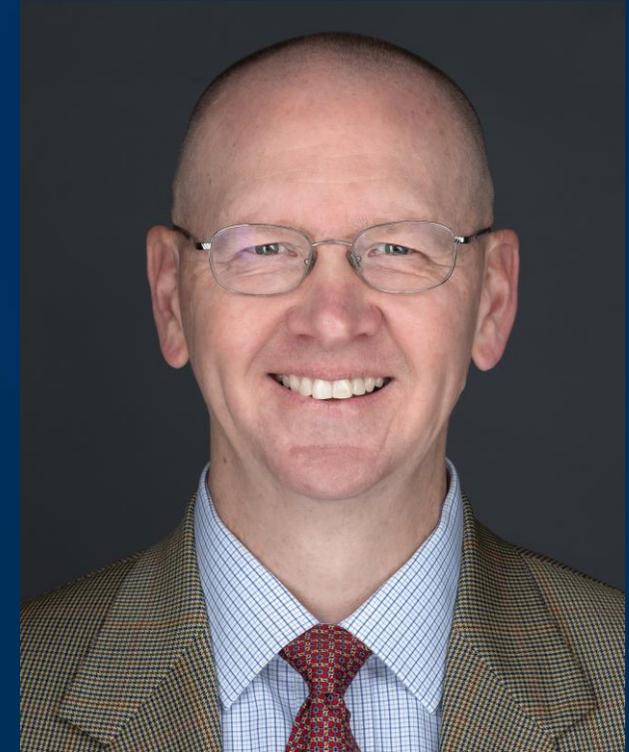


Questions and Answers

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