



PCPS BRIEF

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The Value of Mentoring

This PCPS Brief is based on a presentation given by Rita Keller, chief operating officer of Brady Ware, at this year's AICPA Practitioners Symposium.

According to a Chinese proverb, "if you want happiness for a lifetime, help the next generation." That's true in our personal lives, and in business, too. Because when we take an active part in mentoring younger CPAs in our firms, we enhance their chances of success and our own.

Benefits to the Firm

The best definition of mentoring is one that is simple and fairly broad: A mentor is someone who helps someone else learn something that he or she would have learned less well, more slowly or not at all if left alone. While firms may offer many opportunities for training or continued professional education, there's a lot more that young professionals need to learn in order to achieve their own goals and work at their highest and best levels. A mentor may help a younger colleague understand and apply the technical knowledge they learn elsewhere, but he or she can also offer a lot of wisdom about how to succeed in the profession, in the firm or with a particular client or a specific type of engagement.

Mentoring is great for the person who receives it, but it's also good for your firm. "The big advantage of mentoring is that it helps employees contribute faster," reports an article in *Human Resources Executive Magazine*. "They understand how to get things done in the system." Mentors can offer ideas and feedback on areas such as practice development, building client relationships, taking on management responsibilities and handling difficult people or situations. These are all things we would like our younger staff to master, but we often neglect to offer them the chance to learn about them.

Mentoring is a smart way for firms to hold on to good people at a time when the profession is in the midst of a staffing crisis. Staffing has topped the PCPS/MAP Top 5 Issues list for the last decade, and all practices are seeking ways to attract and retain the brightest professionals. A mentoring program—even an informal one in a very small firm—demonstrates your commitment to staff member's career growth and helps their further development. It establishes the firm as a learning organization where skills and leadership

are highly valued. It's a good way to reinforce key defining elements of the firm, such as your vision, values and performance standards. In fact, the personal touch that mentoring provides may be the best way to set your firm apart from others in a staff member's mind. The personal attention and sharing of knowledge involved help staff develop greater commitment to the firm and accountability for their actions and development. When they have an ongoing opportunity to expand their skills and business knowledge, they are better able to develop the discipline they need to accomplish their goals and make continuous career improvements.

Succession planning is another good reason to implement mentoring in a firm because mentoring can help partners build the next generation of owners. Succession concerns will only grow in magnitude as the Baby Boom retires, and mentoring is an effective way to pass on the partners' knowledge to a new leadership group who will be better able to manage--and purchase--the firm when the time comes.

Get with the Program

It's not necessary to institute a complicated mentoring program to achieve success, but there are a few important guidelines to follow.

- Establish a positive atmosphere that invites participation. While the mentor may have much wisdom to share, one key part of his or her job is to listen and observe the mentee.
- Clarify and confirm the agenda. Decide what issues are important to both of you and how to address them.
- Create an ongoing communication flow. Ask questions and follow up to see if positive changes are being made based on your conversations.
- Summarize, clarify and plan. Make sure each side understands each other and decide what your next steps should be.

There are a few steps that mentors should avoid, such as providing the answer to every problem or rescuing the mentee from a challenge that he or she could solve. Undue or harsh criticism is unwarranted and unproductive but, on the other hand, showing favoritism toward a mentee can also cause bad feelings among the staff.

The New Rules

Mentoring is not a new concept, but there are updated and more successful approaches to it. For example, it was once thought that the mentor and mentee should be carefully matched so they have a lot in common. Today, we have found that the best matches often are mismatches, people who can learn from each other's diversity of experience or differing personalities. Young staff members were once advised to seek out a mentor who was much higher up in the corporate food chain, but it's now believed that a good mentor is anyone from whom you can learn something worthwhile. It's also long been thought that a one-on-one relationship was key, but we have found great success in mixing and matching different mentors for different purposes. It was believed, too, that you were either a mentor or a mentee, based on where you were in your career. But today we can see that everyone can use a mentor, since we regularly face new career challenges and opportunities. Clearly, a mentoring program need not be the result of a complicated

analysis. And it can be adapted to serve each firm's unique needs.

Is It Worth It?

Practitioners juggle a wide variety of responsibilities and challenges on a daily basis, and mentoring may sound like one chore that might belong fairly low on the priorities list. In response to firm leaders who wonder how they will find—and justify—the time, I'll quote consultant David Maister. "What you do with your billable time determines your current income," he says. "But what you do with your non-billable time determines your future."

Younger staff members are a pivotal element in your firm's future. Even today, their skills affect how well the practice is managed, how clients are served and what kind of expansion is possible. If you take the time to enhance their knowledge and confidence—and encourage other firm members to do the same—you will make a difference in their careers and in your firm's success.

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