How Can Virtual Mentorships Help Retain Employees?

by Steve Brown human resources employees management

Summary: Mentorships have been around for thousands of years. But, with remote or hybrid work schedules, virtual mentorships take a little more thought and planning. Nonetheless, community financial institutions looking to keep employee turnover rates low will want to consider jump-starting these programs. We explore this topic further.

If you want to find one of the most influential people in a young child's life, look no further than their teacher. Outside of parents and family members, teachers have the biggest role in shaping the way young children view the world. In fact, in a survey of over 400K students from grades 6-12, almost seven out of 10 students said their teacher is a positive role model.

Learning doesn't need to stop in school, and studies have found that mentors are one of the most effective ways of helping people excel in their careers. With guidance from mentors, employees can expand their skill sets in a more hands-on way, particularly individuals at the start of their careers.

Says one management consultant: "*Ask any successful leader today whether she or he has had a mentor at some point, and you will probably hear about many significant people who had a positive effect on them that is still felt today.*"

As the work world settles into the new normal of permanent remote and hybrid work arrangements, it will be even more critical to keep employees engaged. To retain and recruit employees looking for learning and growth opportunities, virtual mentorships could be a viable option. We answer key questions about virtual mentorships and lay out how best to start these programs.

Why virtual mentorships?

Cost-effective teaching. As community financial institutions (CFIs) seek to plug skill gaps by training existing employees, virtual mentorships are efficient and cost-effective ways to do this. Just as in traditional mentoring, many senior managers and executives have extensive experience and would be happy to share their knowledge. Since it is virtual, there can be greater flexibility to work meetings into busy schedules. Also, virtual mentorships eliminate geographical constraints, widening the pool of professionals that employees can be paired with for mentorships.

Greater connections. Partnering employees with senior, more skilled counterparts not only offers a more hands-on way for employees to learn, but it is also a good way to strengthen an individual's relationships within your organization. Mentoring can be a successful way to advance employees by enabling them to learn through example, build personal relationships, and create tighter connections within your institution.

Easier tracking. In order for mentorships to succeed, there should be a plan with goals. With virtual mentoring, communications are online. This makes it easier for mentees to keep track of conversations and suggestions that stem from interactions. Video meetings can be recorded and transcriptions of meetings can be used to get the most value out of each discussion, as well as help bridge any gaps due to language difficulties.

Who is a good mentor?

If your institution wants to start a virtual mentor program, it will need mentors and mentees. The mentees are usually new hires or young employees. But, how do you identify mentors within your organization?

The traits of a good mentor include the following:

- Has specific skills and/or experience needed for the mentee's career path
- Shows empathy and listens well
- Enjoys helping people develop
- Identifies issues and solutions easily
- Wants to share their career journey, ups & downs
- Has a robust network
- Makes time for meetings

Steps to create strong virtual mentorships

The keys to a strong mentor relationship are trust between both parties and a strong connection. These elements may take longer in the virtual realm, but they can be fostered successfully with the right steps.

1. **Establish rules.** Encourage mentors to establish rules for interactions, including confidentiality from the get-go. With remote schedules, be sure to respect after-work boundaries too.
2. **Regular meetings.** Planned meetings should be set up on a rolling schedule so that they can be prioritized with other meetings. In the beginning, more frequent meetings may be needed and can be tapered over time.
3. **Personal connection.** Mentors should remember to take time to listen to the goals and experiences of their mentees. Showing empathy and curiosity goes a long way in building personal connections. Asking questions about a mentee's life, from professional aspirations to their greatest achievements, is a good way to find common ground and build a strong rapport, particularly in situations where the two parties have different backgrounds.
4. **Sharing experiences.** While it seems obvious, sharing experiences is also important in solidifying professional relationships. Sharing both accomplishments and challenges faced throughout their careers, mentors can help mentees understand that roadblocks exist for everyone during their careers. Sharing these experiences further strengthens the relationship and can provide a foundation for a discussion of current mentee challenges.
5. **Collaborative projects.** Effective mentorships aren't just about talking to a junior employee. They involve hands-on teaching opportunities too. One way that mentors can help build the skills of mentees is by working together on a project, whether for work or even something outside the office, such as a fundraising effort. Collaborative projects offer an opportunity to provide valuable feedback on everything from a mentee's research and writing skills to the way they approach managing a project or presenting an idea.

Remote work arrangements to some degree are here to stay. In order to keep your employees engaged and developing, consider virtual mentorships. They can keep your institution more connected, build skills for employees, and retain employees. Let us know, if you give it a go!

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ECONOMY & RATES

Rates As Of: 05/27/2022 05:51AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	1.07	0.22	1.01
6M	1.52	0.11	1.33
1Y	1.97	-0.12	1.59
2Y	2.49	-0.23	1.75
5Y	2.73	-0.23	1.46
10Y	2.75	-0.19	1.23
30Y	2.97	-0.03	1.07

FF Market	FF Disc	IOER (Interest on Excess Reserves)
0.83	1.00	0.90

SOFR	Prime	OBFR (Overnight Bank Funding Rate)
0.78	4.00	0.82