

Advice businesses need to make team mentoring a post CV19 priority in 2021

As the end of a tumultuous year fast approaches, one that has tested many an advice business to breaking point as a result of Covid-19, practice owners need to make mentoring of their planners, paraplanners and support staff a major commitment for 2021.

I'm sure many practice principals will be offended by the headline and opening paragraph of this article as they have coaching and mentoring programs already in place. Unfortunately, the reality is a great number of these are nothing more than lip service or regular tick and flick exercises.

When undertaken correctly, mentoring is one of the most beneficial activities a business principal can implement that has a significant and positive impact on both the well-being of the individual mentees, mentor and the practice itself.

When it comes to mentorship programs, there is no one-size-fits-all solution. However, to be effective they must include a number of basic principles and core activities – and these are paramount.

Firstly, the mentor must take a sincere and genuine interest in each and every member of the team and care deeply about them as individuals – and therein is the reason why so many fail or are unsuccessful.

Without honest-to-goodness care – and truly caring about an individual's wellbeing happiness, personal and career aspirations – it will be a waste of time and do more harm than good.

Mentoring involves deepening the personal relationship with each team member and fully grasping their goals and aspirations. This relationship is built on mutual trust, respect and communication that involves both parties meeting regularly to discuss progress, issues, exchange ideas and setting goals.

I make it a point to meet one-on-one with each member of the Australian Wealth Solutions (AWS) team at a frequency, place and time that suits them and makes them most comfortable and at ease.

Once there is rapport, the next step is acknowledging their strengths and suggest steps for growth that are in keeping with personal interests and professional / career goals.

The process is never rushed, but giving a gentle push when the time is right encourages taking that next step in their career. Offering support along the way is also important and when the individual is ready, I challenge them to take on activities or roles that take them beyond their comfort zone.

One of things that really heartens me is when members of the AWS team take an active role in guiding and counselling others and in doing so, take the opportunity to develop their leadership skills, and show their readiness to take on greater responsibilities.

Another reason for the downfall of mentoring programs is when open communication is thwarted rather than celebrated. This leads to reluctance by individuals to share their next great idea or concept!

It is important to remember that although we may be excellent businessowners and advice practitioners, we don't always have the answers and should welcome and encourage new ideas from within the team.

Hence having an open mind as a mentor encourages mentees to contribute and have a say knowing that their suggestions are appreciated and will be considered seriously.

Finally, mentees aren't the only ones who benefit from mentoring relationships. One of the most profound rewards of being a mentor is the

satisfaction of helping others.

Reflecting on the past year, without doubt mentoring during the pandemic was instrumental in alleviating the feelings of isolation and detachment by the AWS team as the result of being required to work away from the office.

Right now, but also post Covid-19, having access to a mentor can provide a much-needed boost for the wellbeing of your team – many of whom have experienced distress and tension due to work remotely and the new work environment.

Also, the more personal the connection, the more likely they are to share details of their actual concerns and state of mind. It can make a truly profound difference in these challenging times and beyond.

In closing, the team of planners, paraplanners and administrative staff are collectively central to everything we do: and if you ask any client or alliance partner what they like most about AWS, I know for a fact that dealing with the team is one of their highlights.

An achievement that could not have been accomplished without mentoring!

Issued by Australian Wealth Solutions www.wealth-solutions.com.au

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