

COACHING AND MENTORING: GETTING IN ON THE BIG WIN-WIN

Everyone has heard of coaching and mentoring but how do they actually work? Can this approach work for your business and help you develop future leaders at the same time? ACCA investigates

Most finance professionals will have experienced training in some form in the workplace, generally to provide participants with essential work-related skills and knowledge. Because people are normally trained in groups, it's fair to say that, even in very specific or technical subject matter, the specific needs of the individual will always be subservient to the larger group dynamic.

Coaching and mentoring, on the other hand, are both about getting the best performance out of an individual. Because they are usually carried out on a one-to-one basis, coaching and mentoring styles and methods can be adapted to an individual's situation, so they can often be more flexible to individual needs.

Similar... but different

If you are being coached or mentored by someone who is experienced in this area, you should find they have some particular skills. These include the ability to:

- ask insight-provoking questions;
- use silence – allowing you time to think;
- hold back on giving advice (urging you to work answers out for yourself);
- challenge your assumptions;
- communicate clearly with you; and,
- help you decide what you want to do and how you will plan and act.

While there are similarities in what they describe, coaching and mentoring are not identical concepts. The key differences are that coaching focuses primarily on performance; it can be relatively short-term and is usually carried out between line manager and staff member. Mentoring tends to be much more holistic, placing more emphasis on career development. It may involve a longer-term relationship and is often conducted outside the reporting line (with the employee's relationship with his or her line manager being a common topic of conversation).

There are areas where the two distinctly differ, therefore, but the common theme is that the majority of skills involved are transferable and are useful in a range of managerial and leadership roles. It's worth thinking about not only the skills and qualities you'd expect if you are on the receiving end of coaching and mentoring, but also whether you should take a pro-active approach to developing these skills and qualities if you are managing an organisation, department, team or individual.

Value

Before thinking about developing these skills, it's worth asking the question – is it worth it? Do finance professionals perceive coaching and mentoring as effective?

In 2007, ACCA ran a survey focused on leadership development, asking over 3,000 ACCA members from 116 countries what the most effective techniques for development were. Seventy-seven per cent of respondents – the highest response – favoured coaching and mentoring. Employers appear to be embracing coaching and mentoring also. A talent management survey run in 2006, which had 870+ responses from ACCA members across 80 countries, found 71 per cent indicating that their organisation used coaching as an effective means of developing talent.

ACCA Workplace Mentors: a new route to professionalism for both trainees and mentors

ACCA has now formalised its own approach to coaching and mentoring through the Practical Experience Requirement (PER) for membership. All ACCA trainees (students and affiliates) are now required to undertake a newly refreshed approach to PER in order to attain professional status. This new approach involves achieving performance objectives, or key indicators of professional performance. These provide a clear framework for workplace achievement, and are designed to confirm effective and sustainable workplace performance, under the guidance of a workplace mentor who is a qualified accountant and has knowledge of the trainee's work. Workplace mentors are responsible for encouraging trainees to think about ways they can achieve Performance Objectives and provide opportunities for them to do this; so the role is a key one in developing future professionals. But what's in it for the workplace mentor?

"It's quite apparent that being coached or mentored can improve your professional skills and, therefore, contribute to your CPD," advises Tony Osude, ACCA's head of learning and development. "What's often less apparent is that being a coach or mentor can also significantly contribute to your CPD. It's important for finance professionals who are in the position of coaching or mentoring, be it informally, formally through work, or formally as an ACCA workplace mentor, to think through the development opportunities they themselves gain through the process. Being an effective coach or mentor involves key skills development; being able to demonstrate active listening skills; being able to delegate or 'let go' effectively so that the approach is not directive but supportive; and so on. If a member who is acting as a coach or mentor can demonstrate they have learned new skills through preparing for a session, they will be certainly be able to count the activity as verifiable CPD under ACCA Realise's unit route."

For more information on becoming an ACCA Workplace Mentor, visit www.accaglobal.com/employers/resources/supporting_trainees/support_sheets

For more information about the CPD requirements visit www.accaglobal.com/members/cpd/

CASE STUDY:

GlaxoSmithKline

Before its merger with Glaxo, SmithKline Beecham introduced mentoring into several areas of operation, including its finance function in Europe which recognised a need to help employees gain a clearer sense of career direction and to become more visible – many of them were highly competent, but went unnoticed. The programme was introduced through 'lunch sessions', where employees at all levels had an opportunity to understand what mentoring involved and to consider how they might participate. Some people came to these sessions expecting to become a mentor and came away having decided first to become an 'apprentice', and vice versa.

The results showed that, through the exercise, the majority of employees established a self-development plan that included raising their profile and while a quarter of those who attended actively networked. In addition, 95 per cent of the mentors felt they had grown through being a mentor and were able to apply the experience to their normal day-to-day roles. A substantial proportion of employees achieved promotion over a two-year period. There was also a significant impact on retention levels. In the first year of the scheme, the average turnover among the company's finance employees in Europe was 27.6 per cent; among those involved in mentoring, it was just two per cent.