

# Employee Well-being Insights

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## Using Mentoring to Bolster Employee Retention

Employees are one of an organisation's most valuable assets, but many workers who are looking to grow may search for new opportunities outside of their current companies. In fact, 65% of employees cite lack of personal development as a reason to look for new employers, according to research by online training company GoodHabit.

Retaining knowledgeable and engaged employees is crucial to an organisation's long-term success. Organisations with low turnover rates generally experience lower hiring and onboarding costs, improved employee morale, increased productivity and, ultimately, greater revenue. Mentoring is a simple and cost-effective way to boost employee retention.

This article explains the different types of mentoring and the benefits a successful programme can have on an organisation's retention efforts. It also outlines how employers can implement mentoring programmes in their organisations.

### What Is Mentoring?

Workplace mentoring describes the relationship between mentor and mentee, in which a mentor provides guidance and professional advice to encourage a mentee's growth, learning and professional development. Successful mentoring relationships are beneficial to both parties as well as the organisation.

### Types of Mentoring

There are many types of mentoring relationships for organisations to consider. Here are some examples of common mentoring arrangements:

- **Peer to peer**—Peer mentors usually have similar backgrounds and experiences to one another, enabling them to provide support, guidance and understanding. This type of mentoring benefits employees by providing a safe space for discussion and learning new skills.
- **One to one**—This is a traditional hierarchal type of mentoring in which a mentor has developed professional knowledge and experience in the field of their mentee. These mentors can provide valuable answers to mentees due to their expertise.
- **Reverse**—With reverse mentoring, junior employees are responsible for mentoring senior employees in areas where they have expertise, such as technology use. This mentoring relationship promotes cross-generational teamwork and encourages the development of leadership skills in young workers.
- **Group**—Employers may use mentoring circles or groups to expand organisational participation. Mentoring circles may target a specific group of employees (eg women or LGBTQI+ individuals) to promote growth, discussion and support within an organisation.



## Why is Mentoring Important?

Effective mentoring programmes encourage employees to learn, grow and collaborate with one another. This helps to create a culture of inclusion and promotes strong interpersonal relationships among colleagues. In addition, these programmes show employees that their employers value their career advancement and professional growth. Mentees benefit from mentoring with the opportunity to experience continual growth, feedback, skill development, networking and talent development. In turn, mentors often benefit from feelings of improved self-worth and the opportunity to develop their leadership and communication skills further.

## How Does Mentoring Help With Retention?

Employees are increasingly looking to their employers for growth and development opportunities. According to a LinkedIn Workforce study, 94% of employees would stay at their company longer if their employer invested in their career development. Employers that show employees they care about their development are likely to have more engaged employees who search for career advancement opportunities within their organisation. Mentoring programmes can boost employee retention by:

- Creating a safe space for open discussion
- Providing professional support
- Promoting strong interpersonal relationships
- Developing a sense of control over one's career path
- Providing an avenue for personal and professional growth
- Encouraging the development of both hard and soft skills
- Fostering a positive workplace culture
- Contributing to increased engagement, productivity and job satisfaction
- Boosting motivation
- Promoting internal mobility

## Implementing Mentoring Programmes

Organisations that want to boost employee retention through mentoring should consider the following steps when creating a mentoring programme:

- Define a high-level goal.
- Select the mentoring programme that best fits the organisation's needs.

- Invite employees to join mentoring programmes as mentors or mentees.
- Match mentors and mentees and provide support, relationship guidelines and learning resources.
- Ask mentoring participants for feedback on their experience.

## Summary

Organisations that create and support successful mentoring programmes for their employees will likely see increased employee motivation and less employee turnover, reducing costs and helping foster a knowledgeable, loyal employee base.

Contact us today for further guidance on implementing mentoring programmes and for additional workplace resources.