



# What are the Cyclical Benefits of Mentorship?

Mentoring programs are on the rise as more and more companies realize the benefits. But who reaps the rewards? The mentor, the mentee, or both? This Key4Women® article helps to explain what makes a mentorship effective, what the benefits are, and how to get out of an unfulfilling mentorship.

## Are You taking advantage of the cyclical benefits of mentorship?

More and more companies are acknowledging the many benefits of mentorship programs, and some have started to implement them across all levels of the company. In fact, approximately 71%<sup>1</sup> of Fortune 500 companies offer mentor programs.

This level of growth shouldn't come as a surprise. According to a recent study, 75%<sup>2</sup> of executives say mentoring has been critical in helping them reach their current position. One such executive, former KeyCorp Chairman and CEO Beth Mooney, has shared that a manager early in her career became her mentor and convinced her to pursue her MBA.<sup>3</sup>

## Why mentoring matters.

From role model and performance manager to advocate and advisor, mentors play a multi-faceted role in helping to develop a young professional's career. They often share their experiences and wisdom to help the next generation navigate through their personal and professional aspirations.

Much has been written about the benefits of mentorship on mentees — improved employee engagement, commitment,

### Key takeaways



Both mentor and mentee can benefit from a mentorship.



Mentoring can be impactful, especially for professional women.



Having clear goals and communicating them is key for successful mentorships.

retention, and inclusion. One five-year study found that 25% of employees who enrolled in a mentoring program had a salary grade change, compared to only 5% of workers who did not participate. Furthermore, mentees were promoted five times more often than colleagues who did not participate in a mentoring program.<sup>4</sup>

For young women, in particular, mentoring can be a critical factor in their success.<sup>5</sup> It helps them build professional networks that benefit them in the future, provides access to leadership, generates more opportunities, and even encourages entrepreneurship.

## How mentoring benefits the mentors.

For many mentors, a mentoring relationship can provide greater job satisfaction and commitment to the company. It can also be a source of new ideas and fresh perspectives. “My commitment to expand my circle of influence comes from my desire to get out of the echo chamber; to put my ear to the ground, to understand what is happening in the broader organization, and to learn some new things along the way. It helps me get closer to the rich talent in the organization and to get a fresh perspective on plans, priorities, and projects,” said Executive Vice President Trina Evans, chief of staff and director of Corporate Center for KeyCorp. “These relationships help make my thinking clearer, my work more productive, my decisions crisper, and my influence broader.”<sup>6</sup>

## Creating a mutually beneficial mentoring relationship.

Effective mentoring can be rewarding for both mentors and mentees. For example, more and more companies are embracing what’s known as reverse mentoring, which pairs a younger professional as the mentor with an older executive as the mentee. These types of mutually beneficial, cyclical mentorships encourage diversity and inclusion, increase retention of millennial workers, and facilitate the transfer of technological know-how.

## What should someone do if they aren’t seeing benefits?

Mentoring should be a relationship that is mutually beneficial, empowering, and enabling. It’s important that both parties have a clear idea of what their individual goals are and what they would like to achieve.

Additionally, it’s important to remember that a good mentorship doesn’t happen overnight. Like all relationships, it should develop organically over time. However, if one or both parties aren’t seeing benefits from the relationship, they should talk and decide if they can salvage the mentorship or if it’s best to part ways.

## Steps to consider

- If you’re looking for a mentor or mentee, check with your human resources department, a professional organization, or college alumni association.
- Be flexible and find a structure or format that works best for both parties.
- Practice active listening. Every colleague wants to feel valued and that their voice is heard, so focus on listening before jumping in with a fix or advice.
- Be open to feedback and criticism. A good mentor will provide a bit of both.
- Set clear expectations and communicate them. A mentoring relationship isn’t a clear path to promotion. It’s a path to a better, more satisfying career.

## The support you need

For more Key4Women resources to help you reach your goals, visit [key.com/women](https://key.com/women), or [email us](#) to learn more.

Would you like to weigh in on future topics? Please take our [survey](#).



<sup>1</sup>PSA Financial Advisors. "Most Fortune 500 Companies Have Mentor Programs. Do You?" March 2, 2018.

<https://www.psafinancial.com/2018/03/most-fortune-500-companies-have-mentor-programs-do-you/>

<sup>2</sup>Forbes. "Be One, Get One: The Importance Of Mentorship." October 2, 2018.

<https://www.forbes.com/sites/yec/2018/10/02/be-one-get-one-the-importance-of-mentorship/#7dccebbf7434>

<sup>3</sup>In commencement address, KeyCorp CEO Beth Mooney inspires 2018 CU Leeds graduating class." May 15, 2018.

<https://blog.keyequipmentfinance.com/in-commencement-address-keycorp-ceo-beth-mooney-inspires-2018-cu-leeds-graduating-class>

<sup>4</sup>Huffington Post. "It's National Mentoring Month: What 8 Experts Want You to Know About Mentoring." January 12, 2018.

[https://www.huffpost.com/entry/its-national-mentoring-month-what-8-mentoring-experts\\_b\\_5a58f2f7e4b003efadb6ad28](https://www.huffpost.com/entry/its-national-mentoring-month-what-8-mentoring-experts_b_5a58f2f7e4b003efadb6ad28)

<sup>5</sup>Forbes. "4 Ways Women Mentoring Women Can Change The World." November 26, 2018.

<https://www.forbes.com/sites/lizeltling/2018/11/26/4-ways-women-mentoring-women-can-change-the-world/#79bfea903813>

<sup>6</sup>"Transformational Leadership in Action: Insights From the Executive Suite." September 2018.

<https://www.key.com/businesses-institutions/business-expertise/articles/transformational-leadership.jsp>

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