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CORPORATE MENTORING: COACHING FOR PERFORMANCE

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Many studies over the last many years have examined the benefits of mentoring for the protégé and the organization. This article focusses on the fact that mentoring does improve career outcomes for individuals. Research reveals that informal mentoring produced a larger and more significant effect on career outcomes than formal mentoring. There is a need for more research comparing protégés and non-protégés to determine if it is the receipt of mentoring or individual characteristics that leads to career success.

Keywords: Mentoring, Protégé, Informal mentoring, Formal mentoring, Career success

INTRODUCTION

Successful companies large and small use mentoring to tackle complex human resource challenges such as increasing employee retention and improving workforce productivity. Corporate mentoring is on the rise and in fact, 71 percent of Fortune 500 companies offer mentoring programs to their employees. Successful corporations like Sun Microsystems, Hartford Insurance, and Daimler Trucks have leveraged mentoring to improve employee career development, leadership development, and other talent development programs.

Traditional business mentoring programs focus on developing junior employees (mentees) by pairing them with more experienced and often

senior staff (mentors) for several months. Although this form of mentoring remains popular, mentoring as a strategy has expanded to include different formats such as group and situational, and for more purposes such as diversity training or high potential development.

Today, smart organizations are realizing that a workplace mentoring program can serve the entire employee lifecycle. Mentoring new employees can improve new hire retention rates. Mentoring aspiring talent enables company succession plans. And reverse mentoring can ensure senior executives stay current with new business practices and technology.

Regardless of the form mentoring takes, it facilitates sharing knowledge, expertise, skills,

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insights, and experiences through dialogue and collaborative learning.

Because mentoring is goal oriented and promotes professional and personal growth among participants, it helps attract, motivate, develop, and retain profitable talent while increasing productivity.

Companies often want mentoring programs for the following uses:

- Employee career development
- High potential development
- Diversity training
- Reverse mentoring
- Knowledge transfer

1. Employee Career Development

To retain skilled employees and develop future leaders, it's critical to understand employee career objectives and align them with organizational goals. Opportunity for learning and development is a top driver of engagement, and is more important than leadership, culture, and compensation.

By encouraging a learning culture through mentoring, companies ensure that employees take an active role in spreading knowledge and best practices throughout their organization. The collaborative nature of mentoring develops individuals and interpersonal links between

individuals, which increases engagement. Mentoring enables both career development and leadership development to help employees develop new skills and feel engaged within the organization. These factors all lead to happier employees and a better retention rate for a stronger, more effective organization.



2. Leadership Development

High potentials are an incredibly valuable asset to any company, but they're often difficult to retain. With careful cultivation, companies can increase retention to ensure they'll be able to appoint suitable leaders at the top when needed—which is crucial to the health and future of every organization.

However, because high potentials are so important, it's imperative to engage them while also exposing them to different areas of the business, developing their leadership skills, and

ensuring they're learning what they need to excel in prospective new roles.

Professional mentoring programs are an effective strategy to reward high potentials with personal attention and guidance, which leads to nurturing an organization's leadership chain. By connecting high potentials with leaders, top performers, and each other across the company, high potentials learn faster and are ready to take on leadership positions sooner. This results in improved engagement and a faster time to productivity, while leveraging internal resources, to keep costs to a minimum.



3. Diversity Mentoring

A diverse workforce is required to stimulate innovation, cultivate creativity, and steer business strategies. Mentoring empowers a diverse range of employees to share their opinions, ideas, knowledge, and experiences on a level playing field.

Through diversity initiatives, employees learn cultural awareness to create an inclusive corporate culture and learn of their own importance to their company.

Mentoring creates an environment of trust, belonging, understanding, support, and

encouragement for a diverse workforce. It gives employees an opportunity to voice their concerns, overcome hurdles, and find solutions. As a result, it inspires employees to perform to their highest ability.

Mentoring not only helps organizations develop and retain diverse talent, but it also helps build a robust community of diverse talent for the future. The effects of diversity mentoring help corporations differentiate themselves from their competitors and gain new clients while providing long-term support for their employees.



4. Reverse Mentoring

Popular among companies that believe everyone has something to bring to the table, reverse mentoring partners an older, more experienced employee with a younger, less experienced newcomer.

It differs from traditional mentoring because it's the new employee who serves as the mentor, providing senior members of the organization with up-to-date information on the latest business technologies and workplace trends.

Reverse mentoring is generally a two-way street, with a partnership that provides the younger employee with a chance to see the larger

picture as well as macro-level management issues.



Because many millennials are unsure of what they can bring to the table and their future career options, reverse mentoring can be an excellent way to continually engage them within the organization.

Reverse mentoring also provides senior executives with the satisfaction of sharing knowledge with a different generation, increasing multi-generational engagement and reducing conflicts throughout the organization.

5. Knowledge Transfer

Helping employees acquire necessary knowledge, skills, and expertise is essential for any organization. Mentoring is an effective approach to organize, create, capture, and distribute knowledge. It supports short- and longer-term situational as well as topical learning between individuals and groups. It also reduces the time required for knowledge transfer by providing direct access to a range of experts and peers who can share the required knowledge and skills in an environment that promotes rapid learning.

Because 80 percent of learning is informal, mentoring empowers learning in ways that

manuals, intranets, and training programs can't. It shortens the learning curve, enhances productivity, and helps employees align to business strategy. In addition, knowledge transfer fuels succession planning, ensuring that once executives retire, someone with plenty of company knowledge will be ready to step into place.



CONCLUSION

In today's volatile business world, it's extremely important for organizations to engage employees both intellectually and emotionally. Through mentoring, employees identify themselves as a vital part of the organization while creating a heightened level of ownership. By improving employee engagement and retention along with other company initiatives, mentoring helps the company's bottom line while also ensuring that employees feel committed to accomplishing their work in accordance to the vision of the organization.

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