

Sharing pensions brain power

With the stresses and strains of working in the pensions world seemingly never-ending, Francesca Fabrizi looks at the mentoring schemes available in the pensions space today

Many believe that the concept of mentoring originated with the character of Mentor in Homer's *Odyssey*. In this Ancient Greek poem, Odysseus entrusts his young son to the care of Mentor, his faithful companion, when he goes to fight in the Trojan War. While those working in the pensions industry may not quite be at

war, recent events – coupled with ever-changing regulation, confusing jargon and choppy markets – might make them feel as though they are constantly fighting a daily battle.

Luckily, they are not alone – mentoring, which is defined as “a supportive learning relationship between an individual who shares knowledge, experience and wisdom with another

individual to enrich their professional journey”, is readily available in the pensions space. A number of industry bodies have set up mentoring schemes for their members, to include the PMI, the ABI and NextGen, while consultancies and investment managers alike are involved in programmes which are designed to help their employees learn from their more experienced peers.

And while it's fair to say that mentoring is not as widespread in the pensions space as it perhaps could be, it is certainly growing, with bodies such as the AMNT planning to launch a mentoring scheme for members in 2021 as part of its ongoing commitment to trustee support and education. Likewise, while some associations do not officially offer a scheme, they may well be involved in mentoring in other ways. The ACA, for example, doesn't have a formal mentoring programme in place, however many of those involved with the association, whether they are officers, main committee members or technical committee leads, will almost certainly mentor a range of colleagues in the industry.

Pensions Age spoke to a number of the established mentoring programmes available in the pensions space to gather their thoughts on how their schemes are run, what value they are adding from a mentor and mentee perspective, and whether the pandemic has made the need for mentoring evermore acute.



Pensions Management Institute (PMI) membership development manager, Nisha Harley

What inspired the launch in early 2020 of the PMI's Mentoring and Development Programme?

The PMI created the programme with the intention to offer members the opportunity to develop their skills by connecting with other, often more senior, professionals in the pensions industry with the aim to enhance their

professional career development and widen their network.

The programme has been sponsored by B&CE master trust, The People's Pension, who believe it contributes to the continuation of the highest industry standards, helps with knowledge transfer, and encourages collaboration within the sector.

The PMI was also keen for the initiative to stand out from other mentoring programmes by partnering with the Institute of Leadership and Management (ILM) who have provided a platform that gives the mentees the opportunity to also improve their leadership skills by accessing their eLearning platform MyLeadership with 49 interactive modules, webinars and reading materials. More about their framework can be found at: www.institutelm.com/learning/leadership-framework.html

How much interest did the programme receive?

The programme was very well received – we received more applications than spaces available for this very first programme (maximum 20 pairs). The programme started off with a launch event at the PMI offices, with the intention of pairs meeting in person for their mentoring sessions. Due to the pandemic, the programme had to adapt to the new way of working, which has meant that all pairs have conducted their meetings virtually. While this has changed the structure of the programme, every pair has adapted well and individuals have made the most of their sessions, with some pairs having more frequent meetings than originally set out by the programme requirements.

What have been the main benefits?

From the feedback received so far, most mentees have found the ILM programme working very well alongside their mentoring sessions as they can choose from 49 modules to complete. One mentee enjoyed the ILM programme

so much that they completed all the learning modules within the first couple of months.

Having access to the mentor's skills, years of experience and knowledge has been described as invaluable. Mentors have taken the opportunity to discuss the challenges they have faced in their careers and shared the learnings of how they overcame these with their mentees. Mentors have also seen this as an opportunity to share their expertise and give back to the industry.

Could you offer any examples?

Corey Cook from Quatchi Enterprises was the first mentee to complete all 49 ILM MyLeadership modules and during the challenging Covid-19 period he was able to find the time whilst taking his young children to the park every day to work through all the modules. This is a fantastic achievement and a great example of successful multi-tasking.

Is this something you will continue to offer next year?

Definitely, and we will consider increasing the number of spaces available to open it up to more pairs. We would also like to thank The People's Pension as they have been fantastic in supporting this initiative from the start. We're also extremely pleased to find that the ILM platform has proven to be a great learning resource for our mentees. We look forward to reviewing success of the full year's programme in March 2021 and setting up arrangements for our next programme.



NextGen head of the mentoring and training sub-committee and Aon principal, Karina Klimaszewski

Please outline the main aims of NextGen's mentoring scheme

NextGen's mentoring scheme aims to promote greater skill sharing and learning through others' experiences.

We connect our members with hand-picked mentors to provide support on specific projects, aspirations or areas to develop their careers, matching them based on experience and their specific requirements so that both parties can get the most from the experience. Our first cohort launched earlier this year and we plan to launch our second cohort towards the end of the year.

What inspired the launch of the scheme?

Many of us on the committee have seen the benefits of mentoring first-hand. However, it is usually easier to connect with someone within your organisation rather than externally, particularly when you are more junior. That's where NextGen's mentoring scheme comes in. We help the next generation of pension professionals to connect with a pool of mentors from across the industry, while also helping to expand their networks.

Also, we work across the industry; it doesn't matter if you are a lawyer, consultant, administrator or blogger – anyone can sign up. Our aim is to connect people from slightly different but complementary backgrounds so that they can get valuable independent viewpoints and advice.

How much interest has the scheme generated?

There has been lots of interest. We first presented the concept at a special mentoring panel event for our membership in November 2019 where we introduced some of our mentors who discussed how mentoring has helped them throughout their careers. We then launched our first cohort earlier this year, with around 30 matches. It has been extremely positive to have had so much support from those in the industry who are willing to give their time to support the next generation, and also to see the number of those who have put their hands up to get involved.

We are really pleased to have made so many successful matches already, and we'll be launching our next cohort

towards the end of the year. We don't have a set number of spaces, but we ideally want an equal number of mentors and mentees. We invite anyone interested in becoming a NextGen mentor or mentee to register their interest via our website: www.nextgennow.co.uk/mentoring

Could you offer any examples of people who have benefited?

Our mentors and mentees come from a range of backgrounds such as consultants, investment managers and advisers, covenant advisers, industry bodies, lawyers and pension managers. In the feedback we have received, mentees have said that they really value being paired with someone outside their organisation, and remarked that it has challenged them to both ask better questions and tackle topics they may not have felt comfortable covering with someone within their own firm. Mentors have also found it beneficial seeing things from a fresh new point of view over the course of their discussions with mentees. The programme has also been helpful in developing a greater understanding of the range of roles available in an industry that can seem quite complex when you first enter.



Association of British Insurers (ABI) assistant director and head of human resources, Emma Phillips

Which mentoring schemes is the ABI involved in?

The ABI supports several external mentoring schemes, including He for She and INvolve, with members of our executive team being assigned as mentors for external colleagues. Further details of the ABI's involvement in He for She can be found at: www.abi.org.uk/news/blog-articles/2019/05/heforshe/

Whilst our own colleagues sometimes sign up to these schemes to be allocated a mentor, we also have our own internal

mentoring scheme. This was launched almost two years ago in 2018 and provided a framework in which all members of staff at any level could be allocated a mentor, either from within or outside the ABI.

What value does the ABI place on mentoring schemes?

Mentoring can play a hugely important role in people's development, no matter whether you are starting out in your career or you are in an executive position. It provides the opportunity for professional and personal learning in a manner that's tailored to the needs of the individual participants. It is not just the mentee who benefits either. There is a great deal that can be learnt by the mentor as well, not least from gaining new insights and perspectives. We are committed to supporting schemes both internally and externally, especially those which support diversity and inclusion as there is always more that we can and need to do in this area.



Willis Towers Watson (WTW) global inclusion and diversity director, Caroline Turner

Please outline what the WTW mentoring programme entails?

The WTW investments business has had a formal mentoring programme for colleagues for many years. The programme allows colleagues at every level to volunteer to be a mentor, or indeed request a mentor for themselves. The programme involves a pairing process which takes into account the needs of the individual in terms of what they are trying to achieve. For example, a colleague in our team in Manila could be looking to gain global exposure and could therefore be paired with a colleague in the UK. Similarly, we make specific pairings based on diversity characteristics if a colleague would like to be paired with someone who may have had similar experiences to themselves.

What inspired the launch of the scheme?

We believe that mentoring is a critical part of colleague development and creates an additional level of support beyond the line manager. We believe that colleagues need opportunities to focus on their own career development in parallel with focusing on their immediate objectives within their team.

How much interest has the scheme generated since launch?

The programme is very well established in EMEA and is becoming more so in our other regions. It has developed as expected but we are looking to focus more now on being able to analyse the tangible benefits for colleagues. For example, we would like to look at whether mentoring is specifically influencing progression for diverse talent.

Could you offer any examples of people who have benefited?

Most of our colleagues really benefit from the mentoring programme, and some build long-term relationships that extend even if they leave the firm. I happened to be speaking to a female colleague recently and she was saying how invaluable it is to be able to talk openly to people who have had a similar experience in their careers; her female mentors have been role models that have helped her navigate many difficult situations.

We are also looking for ways to enhance the power of mentoring in our business. Our colleagues also have access to mentoring opportunities through the wider business. For example, we offer new parents a mentor to support them through that journey. We are also participating in a reverse mentoring pilot at the moment.

We participate in various industry mentoring initiatives too, whereby our colleagues act as mentors and ambassadors for young people looking to start a career in investments. This is particularly important for young people who may not typically see this as a career open to them.



Personal Finance Society (PFS) chief executive, Keith Richards

What inspired the launch of the Connect Programme?

This was first launched for our PFS members where the need for soft skills and succession planning has become just as important as technical competence. Our aim was to promote ongoing professional development and learning for members within a digital space enabling a wider community of matching mentees with mentors. Essentially, we have created a virtual community of professionals within financial planning and insurance and given them the opportunity to connect and learn from one another. The platform has been running since June 2019.

What are the main benefits of the programme?

Overall, a big benefit for members is that they can widen their network and learn from like-minded professionals, all from the comfort of their own space. The programme offers both face-to-face and digital meetings, therefore working around busy schedules. There are many other advantages – mentees can gain valuable insight into the different routes available to achieve their career goals from someone who has experienced similar challenges. Meanwhile, mentors can pass on their knowledge to develop the next generation, consequently improving their coaching and leadership skills.

Has the programme evolved at all since launch?

Connect is continuously evolving to meet the needs of our members. We utilise their feedback from surveys to amend or add new features which hopefully improves user experience. There are some exciting new developments in the pipeline for the rest of 2020 and in light of the recent pandemic, timing couldn't

have been more relevant to keep a professional network connected.

How important is it for individuals to have access to a mentoring service?

There is an increasing demand to set up mentoring schemes for less experienced professionals, who lack the knowledge and often the soft skills that are required to align with the technical competence that they learn through qualifications.

While professional support is available to new and aspiring advisers through training courses, conferences and networking events, Connect provides a unique opportunity to speak to an experienced practitioner on a one-to-one basis. No matter what stage of our career we are at, we can all benefit from the valuable experience someone else has gained over many years. In bringing professionals together, Connect facilitates the sharing of knowledge and practical experience as part of the core soft skills which are often missing in a more technical focused CPD environment.



Russell Investments global head of talent development and HR operations, Scotland Jacobson

Please outline what Russell Investments offers in terms of mentoring

Any associate can request a mentor through their manager who agrees additional coaching will be of value. Associates identify skills, knowledge, and/or behaviour they wish to develop and may request a specific associate to be their mentor, or a mentor from a specific region, role, diverse background or department. HR then works to identify an appropriate mentor and makes the match – setting parameters around the number of meetings, responsibilities and expected goal setting and outcomes – and tying back to the manager at the conclusion to ensure ongoing coaching. It has been in place for many years.

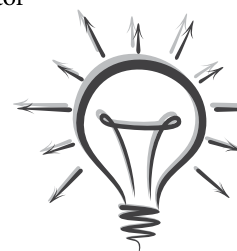
What inspired the launch of the scheme?

Mentorship has always been important at Russell Investments. Line managers coaching and developing their associates is always first priority, but associates can always benefit from broader coaching and mentorship based on specific areas of development – and being exposed to others can expand their network within the firm and also build awareness around culture and inclusion. Developing your own associates and growing them within the firm is key to any company's success.

Could you offer any examples of people who have benefited?

There have been many success stories – and I can think of long-standing connections that have formed, and have seen many associates demonstrate new skills or move into new positions. One case study was an associate who wanted to move more into a client-facing role, yet recognised she needed to develop stronger communication and decision-making skills. She worked with a mentor over a year and sought feedback from many others. In the end, she achieved a significant financial qualification, received incredibly positive feedback from peers and superiors during her year-end review, now has more opportunities to engage with clients, and won a global associate recognition award nominated by her peers and manager.

Our programme has evolved into an ongoing 'by request' format as we recognised that associates may need mentoring at any time and not solely within the timeframes set by the programme. Our experience with traditional mentoring has also led us to focus on additional mentor-based programmes such as reverse mentoring focused on diversity, as well as newer programmes that further tie to sponsorship and advocacy.



Written by Francesca Fabrizi