

Great Mentoring Ideas – Sample Story

A Helping Hand

The only reason I'm still in this business is that someone took time to mentor me. I know from personal experience how important it is. When I was starting out, I had enthusiasm and energy, and I was working hard, but I needed clients. Two experienced advisors in the office made sure I had enough business to keep me going. If they hadn't helped me, I'd probably have taken a different path.

So, of course, I'm a believer. My own mentoring was informal and that's the tack we take here. We use bits and pieces of the MDRT/GAMA Joint Mentoring Program, but our overall approach is quite informal. What usually happens is that an altruistic senior advisor who was helped himself sees a new advisor who could use some guidance. They establish a relationship and do joint work, which is our culture here.

What we do that's maybe a little different is tie mentoring to our orphan book of business. With retention in life firms at around 14 percent, there are plenty of clients whose advisors aren't in the business anymore. A senior advisor will work with our service manager to help the recruit develop a calling strategy, teach him the products and identify opportunities for cross-selling. He'll make appointments for the experienced advisor and go on calls with her.

Essentially, mentoring this way does three things. First, it allows us to serve clients who are (temporarily, at least) without an advisor. They deserve good service and if we can provide it, they'll stay with our firm. And, not incidentally, this kind of client care enhances our reputation in the marketplace.

Second, it creates an ongoing revenue source. Two people, the experienced and junior advisors, are specifically looking for cross-selling and upgrading possibilities. Senior advisors are often reluctant to bring in a new advisor with their A clients, but they don't have time to mine the orphan book of business. This way the senior advisor can reach out to more clients and get more business.

Third, it's an excellent way to train new advisors. They're exposed to mature products and new offerings. They learn to look critically at policyholders' needs and how to introduce clients to other ways in which we can ensure their financial future.

This all came together in one associate we brought in three years ago. He was a career changer and it looked like he had a huge natural market. That turned out not to be the case and he was really struggling. We thought he was bright and had potential, though, so the service manager and I sat down with him and started mentoring him with a focus on our orphan accounts. After one year, he made the company's Foundation Club. His second year, he qualified for MDRT and the Focus Club. He's on track now for MDRT again and our Pinnacle Club this year.

Without mentoring, he would have been out the door. Instead, he's on his way to a successful, lucrative career. And, as is so often the case, he's giving back by helping new associates when they're having difficulties. What goes around, comes around.

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