IASSA 2014

Educational Conference & Business Show
June 8–11, 2014 Indianapolis Convention Center, IN
Using a Personal Board of Directors to Guide Your Career

Session Number 321
Today’s Agenda

- Understanding the role mentors can play in your career
- What makes mentoring relationships effective and ineffective
- Increase ways to increase the effectiveness of mentors in your career
- Introduce the concept of a Personal Board of Directors to guide your career
My Personal Opinion

But……
Mentors Should Be a Part of Your Career Development Toolkit

1. Personal Mission Statement
2. Career Interests & Objectives
3. Personal SWOT Analysis
4. Assessments
5. Development Plan
6. Communication Strategy
7. Elevator Speech
8. Networking Plan
9. Social Media Strategy
10. Feedback
11. Mentors & Sponsors
12. Personal Board of Directors
History Lesson

- Dates back to Homer’s Odyssey
- Ulysses asks his friend, Mentor to guide his son during his absence in the Trojan war
- Led to the definition of a mentor as someone who imparts wisdom to those less-experienced
Why You Need a Mentor
Women As Mentors: General Observations

- Still aren’t enough at the C-Levels
- Not enough role models
- Fear of competition, fear of failure
- Still trying to prove themselves
- Lack of time, too many other priorities
- Women don’t want to make commitments they can’t keep
The Ideal Mentor

- Someone who “gets” you
- Someone who will listen to you
- Someone you trust and who will keep confidences
- Someone who is qualified and who has attained the level of success you wish to reach
- Someone who is willing to make time for you and to be “on call” when really needed
How to Find a Mentor

- Begin with the end in mind by knowing what you want from a mentor
  - Do you want help navigating through corporate politics?
  - Are you looking for a sounding board?
  - Are you trying to expand your network?

- Network, network, network

- Leverage your contacts; inside and outside of work

- You can always ask – be extremely organized and clear on what you are asking of them in terms of their time and effort
One Person’s Approach

Perception
How you are perceived

- Dress on the formal side
- Posture
- Vocabulary, Articulation
- Confidence

Reputation
What others’ say / hear

- Spotlight Interviews
- Expense strategy
- Billing action recommendations
- Assignments outside scope of rotation responsibilities

Reaction
How others respond

Executive success hinges on three forms of leadership

- Development of Pilot Leadership Rotation
- Team-building call center visit

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Getting the Most from Your Mentor

Be ETDBW!

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Getting the Most from Your Mentor

- Reduce the time it takes to get to know you by providing them as much information as you can in a very organized manner
  - Career Goals, Development Plan, Assessments, Performance Reviews, Resume
- Treat each meeting like any other business meeting
  - Schedule each meeting, start & end on time
- Find commonalities
- Agree on boundaries, principles and values
- Discuss preferences for interactions
- Give feedback & show appreciation
You Also Need a Sponsor
Sponsors: General Observations

- Very few people have a sponsor
- Sponsors are willing to put *their* necks on the line for you
- Sponsors serve as advocates to ensure you get the right exposure, the right assignments and opportunities for promotion
- Sponsors choose you based on what they see or hear about you from others
- Consistently managing your Career Brand is paramount to success with sponsors
- There is a strong need for more women sponsors
# Mentors vs. Sponsors

<table>
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<tr>
<th>Role Description</th>
<th>Mentor</th>
<th>Sponsor</th>
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<tbody>
<tr>
<td>Someone that can teach you and help you to grow</td>
<td>✔</td>
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<tr>
<td>Someone that can offer encouragement, acceptance, friendship</td>
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<td>Someone that is willing to offer tough love, constructive feedback</td>
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<td>Someone that is willing to identify stretch assignments for you</td>
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<td>Someone that is willing to be your advocate – Actively promotes your career</td>
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Why Some Companies Offer Mentoring Programs

- To provide on-boarding for new employees
- To provide cross-functional training and development to increase performance
- To identify and accelerate the development of high potential performers
- To strengthen and diversify leadership
- To foster a culture of inclusion
- To improve retention by increasing job satisfaction and professional growth
Types of Mentoring Programs

- **Formal**
  - Structured processes, structured matching based on organizational needs, assigned mentors/mentees, formal reporting
  - Often driven from the top down

- **Informal**
  - Structured processes, structured matching based on organizational needs, assigned mentors/mentees, formal reporting
  - Often driven from the middle of the organization

- **Reverse Mentoring**
  - Emerging concept to address generational differences
Benefits of Mentoring Programs

- Provides a safe, protected learning environment
- Mentees benefit from the mentor’s experience without having to go through the trial and error of learning the same lessons
- Allows for faster transition of institutional wisdom - Valuable lessons, knowledge and attitudes are passed on
- Fosters cross-functional expertise, collaboration and opportunities for innovation
- Increases employee engagement
The Bottom Line
Why Mentoring Programs Fail

- Poorly designed structure and selection processes
- Wrong assumptions about who is qualified to be a successful mentor
- Not inclusive
- Haphazard matching of mentors and mentees without any common grounds for a relationship
- Lack of training programs
- Lack of objective feedback, guideposts and critical success factors
- No clear link to strategies, goals and objectives
What Makes Mentors Fail

- Lack of interest in mentoring others
- Unwilling to invest the necessary time
- Nothing in common with mentee
- Lack of understanding of the issues the mentee faces
- Breach of trust and confidences
- Multiple and competing priorities
- Lack of personal commitment and organizational support
- Too many demands from mentee
- Conflict avoidance, unwilling to give honest, candid feedback
How Mentees Hurt Themselves

- Expect too much from mentors
- Disorganized and unclear on what they want from their mentors
- Lack of genuine interest in learning from the mentor
- Professional immaturity
- Don’t respect boundaries
- Too self-centered, unappreciative
- Unwilling to accept feedback
- Fail to demonstrate progress to mentors
- Lack of concern or focus on the organizational priorities
Is it time for a change?

RETHINKING MENTORING
Corporate Boards

A model to examine
Roles & Responsibilities

- Oversee strategy and monitor execution
- Provide oversight and guidance
- Identify and proactively respond to risks
- Assure long-term financial and operational viability
Board Composition

- Chairperson
- CEO / President
- Chief Financial Officer
- Chief Auditor
- Chief Risk Officer
- Chief Technology Officer
- Chief Operating Officer
- Members at Large
Board Activities

- Meet regularly (quarterly, semi-annually, annually or as needed)
- Review strategies and challenge assumptions
- Identify risks and trends
- Review performance compared to plans
- Establish accountabilities and follow-ups
- Provide resources and support
Board Effectiveness

- Board size has a greater impact on bottom line performance than does Board composition.
- The larger the Board size, the greater the influence on behaviors.
- Strategic input from outside Board members tends to have a more positive influence than that from insiders.
- Boards with women tend to be more profitable.
WHAT IF YOU CREATED A PERSONAL BOARD OF DIRECTORS TO GUIDE YOUR CAREER?

an idea to consider
The Idea

- Select and qualify a relatively small group of individuals who can offer you career guidance and advice
- Share with them all of the relevant information you have about yourself
  - Resume, assessments, SWOT analysis, compensation history, performance appraisals, etc.
- Schedule meetings – individually and together as a Board – to discuss your progress, risks, issues and concerns
- Make it mutually beneficial
Benefits

- Provides you with additional and more objective career advice
- Reduces career risks
- Helps you become more accountable for your career progress
- Enhances your Brand
- Increases others’ knowledge about you, your goals and commitment to your career
- Potentially expands your network of contacts and provides networking opportunities
Your Career Board of Directors

- Best Friend
- Experts
- Career Mentor(s)
- Others You Trust
Plan the Work, Work the Plan

- Prepare a Board member on-boarding package that includes your resume, a personal SWOT analysis, past assessments, performance reviews, career goals and development plans
- Determine an initial size and an optimal size of your Board
- Determine how and when you want to meet
- Prepare and communicate meeting schedule at least six months out; provide agendas
Realistically, It’s an Evolution

Finding a Mentor

Adding Mentors

Forming a Small Group of Trusted Stakeholders

Ongoing dialogue

Forming a Small Advisory Board with Objective Outsiders

Hold occasional meetings

Provide incentives for them to meet together with you

Structuring formal meetings and reports for your Board of Advisors

Providing compensation for their time
Does It Work?

Critical Success Factors

- Organization
- Transparency
- Structure
- Commitment to Process
- Mutually Beneficial
- Your Drive for Results
- Getting the Right People

Your Drive for Results

Getting the Right People

Mutually Beneficial

Commitment to Process

Structure

Transparency

Organization

Critical Success Factors
Questions ?????

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