



NCUA
National Credit Union Administration

Office of Credit Union Resources and
Expansion (CURE)

MDI Mentoring Cohort: Guidance on Selecting A Mentor

Overview

This presentation provides an introduction to mentor relationships by:

- **Defining a mentoring relationship;**
- **Identifying the benefits of a mentoring relationship;**
- **Listing critical elements for a successful mentoring relationship and common reasons such relationships fail;**
- **Offering factors to consider in identifying and selecting a mentor;**
- **Explaining roles and expectations of the parties in a mentor relationship;**
and
- **Providing suggestions for maintaining and closing out the relationship.**

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Introduction

This guide is intended to help you understand mentor relationships and the process of identifying and selecting a mentor. The guidance is not exhaustive and should be considered a starting point in your mentor selection process.

What is a mentoring relationship?

- In a mentoring relationship, one party provides guidance to another.
- The mentoring relationship may be formal or informal and may be between people or organizations.

This guidance focuses on mentor relationships between organizations, with an implied emphasis on credit unions.
- The party that provides the guidance is referred to as the *mentor* and the party that receives the guidance is referred to as the *mentee*.

What is a mentoring relationship? (Cont.)

- A mentor typically has more experience or knowledge in an area that the mentee seeks to develop experience or knowledge.
- During the course of the mentor relationship, the roles of mentor and mentee may alter. In some cases, the mentor can learn from the mentee.

Formal mentoring relationships

Formal mentoring relationships are structured, often with written goals, commitment of resources, implementation plans, and opportunities for evaluation and assessment.

The advantage of having such factors in writing increases the chance of mutual understanding and agreement between the parties and improves the potential for succession in cases of staff transition within one or both organizations involved in the relationship.

Informal mentoring relationships

Informal mentoring relationships may have little or no written framework for operation. Such relationships depend upon strong interpersonal relationships to succeed.

Having limited or no written framework increases the chance of misunderstandings and disagreements between the parties and decreases the potential for succession in cases of staff transition within one or both organizations involved in the relationship.

Benefits of a mentoring relationship

Both the mentee and mentor may benefit from the relationship through:

- Expanded networking.
- Opportunity to collaborate to better serve members (loan participation, financial education) based on the strengths of each party.
- An evolving relationship that leads to a business partnership (operational agreement).
- Professional development for staff.

Benefits of a mentoring relationship (Cont.)

Benefits for the Mentee

As a result of having a mentor, the mentee may:

- Develop expertise in an area it did not have proficiency.
- Receive guidance in strategic planning and implementing the strategy.
- Provide opportunities for staff development.
- Gain new or different insights to address challenges.
- Learn through the opportunity to observe the mentor.

Benefits of a mentoring relationship (Cont.)

Benefits for the Mentor

As a result of being a mentor, the credit union may:

- Renew/expand its commitment to assist other credit unions.
- Further develop expertise in an area.
- Enhance its skills in coaching and counseling.
- Influence the culture within the organization.
- Expand network opportunities within the industry.

Elements of a successful mentoring relationship

The potential for success of a mentoring relationship increases when the following are in place:

- Appropriate planning, implementation, and evaluation
- Support from senior management of both parties
- Commitment to the relationship
- Time commitment, including availability on-demand at times
- Resources (human, financial, technological, other)
- A dedicated coordinator for each party
- All participants understand their roles
- Clearly defined terms

Elements of a successful mentoring relationship (Cont.)

These elements are not required, but help:

- Compatible missions
- Organizational support beyond the commitment of the CEOs
- A business case for the mentoring relationship so both parties benefit

Reasons a mentoring relationship fails

A mentoring relationship may fail due to a variety of causes, such as:

- Lack of active engagement or participation
- Uninvolved leadership
- Poor planning
- Unrealistic expectations; poorly defined goals
- Poor communication or trust

How to Identify A Mentor

Explore multiple options, then narrow your choice based on your due diligence.

Resources for identifying potential credit union mentors include:

- NCUA or SSA examiner
- Credit union leagues, trade organizations
- Existing network or relationships

What to Consider in Identifying A Mentor

Consider the following internal factors:

- What does your credit union need?
- Ensure your board and staff understand the importance of the mentor relationship to your credit union (buy-in)

What to Consider in Identifying A Mentor (Cont.)

Consider the following factors in identifying a prospective mentor:

- Compatible missions, field of membership, vision
- Similar challenges to your credit union successfully overcome
- Staff of mentor can relate to the challenges your credit union faces
- Potential for cooperative relationship in the future: loan participations, network
- Products and services similar to those demanded by your membership
- Prior experience as a mentor to other credit unions
- Prior experience of staff or volunteers with a credit union of similar size or complexity

Responsibilities of A Mentor

A mentor can expect and should be prepared to offer the following to a mentee:

- Involved leadership
- Actively engaged staff / participation
- Periodic communication
- Patience (concepts may need to be reinforced)

Considerations in Being A Mentor

A prospective mentor should consider the following:

- What specific knowledge, skills and abilities could your credit union provide a mentee?
- Are you/your staff available to be a mentor?

Responsibilities of Relationship Manager

The relationship manager for each party will be responsible for:

- Clarifying the goals and objectives of the mentoring relationship;
- Ensuring the goals are achieved on schedule;
- Maintaining the day-to-day relationship between the parties; and
- Addressing problems as they occur throughout the mentoring relationship.

Maintaining and Closing Out the Relationship

Throughout the mentor relationship:

- Periodically communicate
 - Be transparent about challenges that arise
 - Adjust or address what is not working

At the conclusion of the project or mentor arrangement:

- Celebrate the accomplishments
- Discuss the successes, failures, and lessons learned
- Make an appointment to follow-up (perhaps at 3, 6, and 12-month intervals)
- Establish periodic contact to preserve or expand your credit union's network

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