

Strengths-based structured mentoring – The Research

Why mentoring: The statistical data supports the highly effective way mentoring programs increase staff engagement and well-being, reduce attrition rates, and improve productivity.

(All data from Gallup/Gartner/HBR/ATSD-US/Forbes/Deloitte/CNBC)

Attrition – Retention



- Attrition and staff turnover costs between 75-125% of annual salary
- Retention rates are 22% higher for staff with mentors compared to those without
- More than 60% of college and graduate students listed mentoring as a criterion for selecting an employer after graduation
- Retention rates are 20% higher for employees who partake in a Mentoring program as a Mentor or a Mentee
- Millennials intending to stay with their organisation for more than 5 years are twice as likely to have a mentor than not (68% vs 32%)
- 49% of millennials would, if they had a choice, quit their current jobs in the next two years.
- Millennials will comprise more than 75% of the workforce by 2025
- The top reasons for millennials wanting to quit are 'Not enough opportunities to advance' at 35% and 'Lack of learning and development opportunities' at 28%
- 79% of millennials see mentoring as crucial to their career success
- More than 4 in 10 workers who don't have a mentor say they've considered quitting their job in the past three months
- 94% of employees said they would stay at a company longer if they were offered opportunities to learn and grow

Engagement



- Engaged employees have 41% lower levels of absenteeism and fewer sick days.
- Disengagement costs 34% of annual salary (37% higher absenteeism, 18% lower Highly engaged employees have an 81% lower rate of absenteeism).
- Only 30% of remote employees feel engaged with their employers.

Well-being



- 91% of staff with Mentors reported being satisfied with their jobs.
- 67% of staff say they are “sometimes or always burned out at work.”
- Employee happiness: 91% of staff with mentors reported being happy with their jobs, 31% of millennials and 35% of Gen Zs have taken time off during the pandemic due to stress and anxiety.
- Nearly 40% of millennials and Gen Zs do not believe their employees have taken actions to support their mental well-being during the pandemic.
- 41% of millennials and 46% of Gen Zs said they felt stressed all or most of the time

Performance and Productivity



- Managerial productivity was 88% higher for those with mentors compared to 24% for those who received skills-based training alone.
- Participants who write down their goals are 40% more likely to achieve them. This increases to 70% if the goals are shared with someone to keep them accountable, such as a mentor.
- 67% of businesses reported an increase in productivity due to mentoring.
- 55% of businesses felt that mentoring had a positive impact on their profits

Valued and Empowered Development



- 87% of mentors and mentees feel empowered by their mentoring relationships and have developed greater confidence
- 89% of those with mentors believe their colleagues value their work, compared with 75% who do not have mentors
- 85% of mentees go on to become mentors, helping establish a leader as a developing coaching leader
- But 63% of millennials say their leadership skills are not being fully developed
- Better decision making: 84% of CEOs said when questioned, that mentors had helped them avoid costly mistakes
- 71% of people with a mentor say their company provides them with good opportunities to advance in their career, compared with 47% of those without a mentor
- Formalised mentoring programs are run by 71% of Fortune 500 companies
- Research shows that minorities who advance the furthest share one characteristic: a strong network of mentors and corporate sponsor

Diversity and Inclusion



- Mentoring programs boosted minority representation at the management level from 9% to 24%.
- A study found that mentoring programs also dramatically improved promotion and retention rates for minorities and women—15% to 38% as compared to non-mentored employees.
- Women are more likely to have a mentor than men – 54% vs 48%
- 38% of female employees (in companies that have at least 30% women on their board) who have exposure to senior mentors believe they will make it to the board themselves, compared with 21% of women from companies under the 30% target.

Strengths-Based Mentoring



Gallup Global Survey of 1.2mio employees across seven industry sectors and 45 countries found that a Strengths-Based Approach to mentoring delivered the following:

- 9% increase in sales
- 5% increase in profits
- 4% increase in customer engagement
- 6% increase in employee engagement