

HR Insights

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Using Mentorship to Bolster Employee Retention

Employees are one of an organization's most valuable assets, but the majority of workers who are looking to grow search for new opportunities outside of their current companies. According to a [recent study](#) by the University of Phoenix, more than half of surveyed employees were looking for a new job or expected to be looking for a new job in the next six months. Insufficient growth opportunities and inadequate support were listed as two of the most common reasons employees were searching for new jobs. One-third (34%) of surveyed respondents said their career development had been stunted by a lack of mentorship, advocacy or professional networking, and 40% of respondents said their companies didn't offer opportunities for new skill development.

Retaining knowledgeable and engaged employees is crucial to an organization's long-term success. Organizations with low turnover rates generally experience lower hiring and onboarding costs, improved employee morale, increased productivity and, ultimately, greater revenue. Mentoring is a simple and cost-effective way to boost employee retention. One [study](#) by HR consulting firm Randstad found that employees were 49% less likely to leave companies with mentoring programs.

This article explains the different types of mentorship and the benefits a successful program can have on an organization's retention efforts. It also outlines how employers can implement mentorship programs in their organizations.

What Is Mentorship?

Workplace mentorship describes the relationship between mentor and mentee, in which a mentor provides guidance and professional advice to encourage a mentee's growth, learning and professional development. Successful mentorship relationships are beneficial to both parties as well as the organization.

Types of Mentorship

There are many types of mentorship relationships for organizations to consider. Here are some examples of common types of mentorship:

- **Peer to peer**—Peer mentors usually have similar backgrounds and experiences to one another, enabling them to provide support, guidance and understanding. This type of mentorship benefits employees by providing a safe space for discussion and learning new skills.
- **One to one**—This is a traditional hierarchal type of mentoring in which a mentor has developed professional knowledge and experience in the field of their mentee. These mentors can provide valuable answers to mentees due to their expertise.
- **Reverse**—With reverse mentoring, junior employees are responsible for mentoring senior employees in areas where they have expertise, such as technology use. This mentorship relationship promotes cross-generational teamwork and encourages the development of leadership skills in young workers.
- **Group**—Employers may use mentoring circles or groups to expand organizational participation. Mentoring circles may target a specific group of employees (e.g., women or LGBTQI+ individuals) to promote growth, discussion and support within an organization.

Why Is Mentorship Important?

Effective mentorship programs encourage employees to learn, grow and collaborate with one another. This helps to create a culture of inclusion and promotes strong interpersonal relationships among co-workers. In addition, these programs show employees that their employers value their career advancement and professional growth.

Mentees benefit from mentoring with the opportunity to experience continual growth, feedback, skill development, networking and talent development. In turn, mentors often benefit from feelings of improved self-worth and the opportunity to develop their leadership and communication skills further.

How Does Mentorship Help With Retention?

Employees are increasingly looking to their employers for growth and development opportunities. According to a [LinkedIn Workforce study](#), 94% of employees would stay at their company longer if their employer invested in their career development. Organizations that show employees they care about their development are likely to have more engaged employees who search for career advancement opportunities within their organization.

Mentorship programs can boost employee retention by:

- Creating a safe space for open discussion
- Providing professional support
- Promoting strong interpersonal relationships
- Developing a sense of control over one's career path
- Providing an avenue for personal and professional growth
- Encouraging the development of both hard and soft skills
- Fostering a positive workplace culture
- Contributing to increased engagement, productivity and job satisfaction
- Boosting motivation
- Promoting internal mobility

Implementing Mentorship Programs

Organizations that want to boost employee retention through mentorship should consider the following steps when creating a mentorship program:

- Define a high-level goal.
- Select the mentorship program that best fits your organization's needs.
- Invite employees to join mentorship programs as mentors or mentees.
- Match mentors and mentees and provide support, relationship guidelines and learning resources.
- Ask mentorship participants for feedback on their experience.

Summary

Organizations that create and support successful mentorship programs for their employees will likely see increased employee motivation and less employee turnover, reducing costs and helping foster a knowledgeable, loyal employee base.

Contact Foundation Benefits for more information on how to implement a mentorship program.

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