

MENTORING AND ACCOUNTANCY: WHY BE A MENTOR?

Cloud accounting is accelerating major changes in the accountancy industry, and an accountant's role is undoubtedly evolving as a result. In a survey of AAT members and student members in employment, more than one in five said that their role incorporated one of being either a consultant or an adviser, with a further one in six saying that their job encapsulated both these descriptions.

In order to remain topical and current for their business and clients, an accountant will need to undertake regular retraining throughout their career – not least to keep on top of advisory and consultancy skills. And within this, having a mentor can help employees focus on the areas they most need to improve; while being a mentor gives experienced workers a wider perspective of the workplace, and the opportunity to give something back.

Ahead of this year's **AAT Annual Conference**, we spoke with over 200 members, along with the wider finance and accounting industry and employees across a variety of other industries, in order to benchmark their current ability to benefit from a mentoring scheme. In addition, we aimed to find out how much workers would appreciate greater opportunities both to be a mentor and a mentee. We hope that our findings will encourage more of our members to consider mentoring schemes.

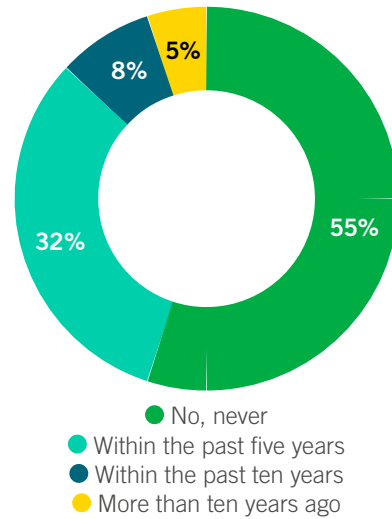
Do AAT members get, or take, opportunities to be mentored?

The concept of mentoring is almost as old as time itself. Homer's *Odyssey*, written in approximately the late eighth century BC, includes the character of Mentor, a friend of Odysseus. While he himself is fairly ineffective, the goddess Athena mimics his appearance, and her encouragement of the young Telemachus led to the term mentor being defined as someone who imparts wisdom to a less-experienced colleague.

A true mentor will act as a strong role model to help those around them fulfil their potential. They help you avoid complacency, set career goals and can both inspire and motivate you to success. Mentoring schemes can offer support to employees in both their personal and professional lives. They can also lead employees to improve not only their business skills, but upskill in other areas – not least in communication through regular meetings. The mentor themselves benefit from the new ideas and energy a less-experienced worker might bring, and therefore schemes can contribute to combatting skills shortages.

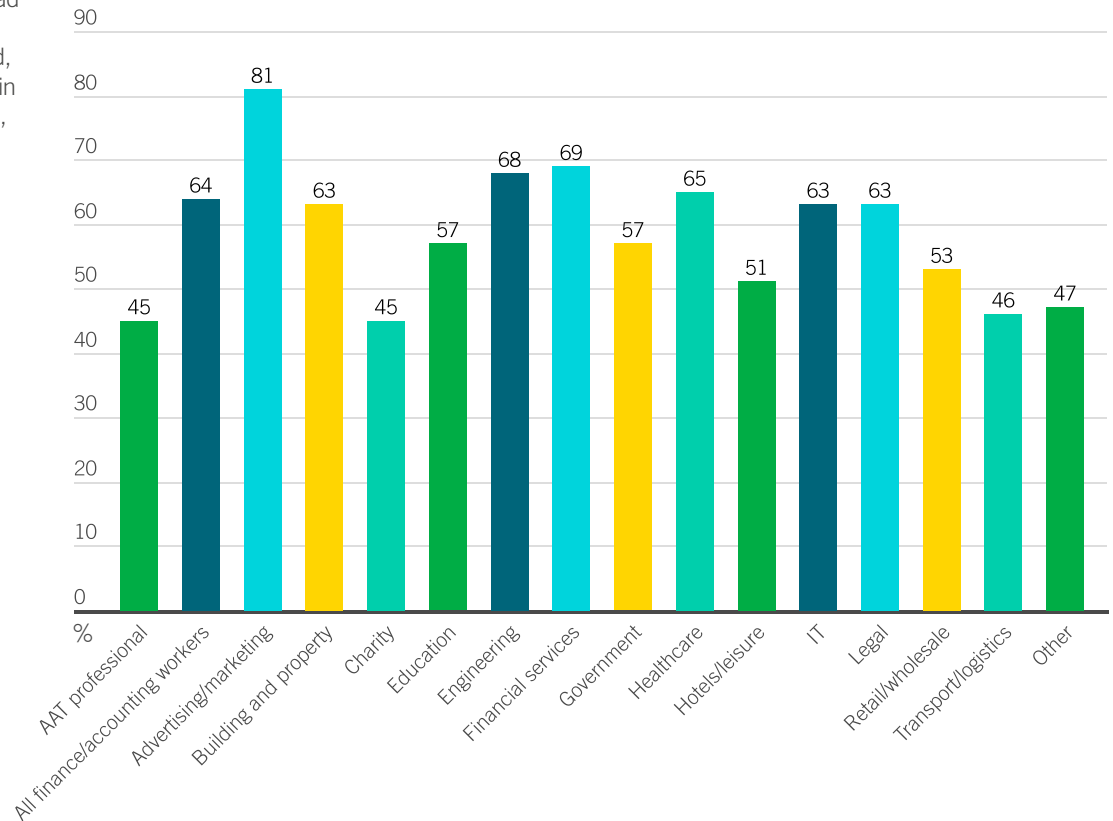
Of the 200+ AAT members we spoke to during April 2019, over half (55%) told us that they had never received mentoring at any point in their career. Of those who have ever been mentored, around a third (34%) currently have a mentor in place; nearly half (45%) do not at the moment, but would like to have one again.

Have you ever been mentored during your career?



As yet, AAT members haven't been afforded the same mentoring opportunities as their peers in the finance industry, or indeed across most other industries. The 45% of AAT respondents that have ever received mentoring is the joint lowest (along with those working in the charity sector) and in contrast to the two in three (64%) who have been mentored from the wider finance and accounting industry. Over four in five (81%) workers in advertising and marketing have received mentoring – the best of the industries we surveyed.

How AAT professionals compare with other industries in receiving mentoring



And AAT members who are currently mentored again don't have quite the same opportunities as the wider finance industry. Just 16% of those surveyed fall into this category, compared to 21% across finance and accounting; and a high of one in four (25%) of those working in the financial services sector. However, just 5% of those working in the hotel, leisure and entertainment industry currently receive mentoring opportunities.

**One in three
AAT members
have received
mentoring within
the past five years**

The appetite for mentoring is strong

Despite the current lack of opportunity for a number of AAT members to receive mentoring, many would relish the chance to meet with someone more senior, if ever this was afforded to them. Nearly two in five AAT professionals (37%) want the organisation where they currently work to implement a mentoring programme, which compares favourably with other industries and indeed beats the 32% across the wider accountancy and finance industry.

Again, it is the charity sector (39%) who provides the strongest competition to AAT members on the appetite for mentoring, while just 19% of those working in the hotel and leisure industry want a mentoring programme to be implemented in their workplace.

And it comes as little surprise that so many members can see the benefits of having a mentoring programme, given the feedback from those who have had one. 89% agreed that having had a mentor was a valuable experience – while 96% of AAT members who had been a mentor in their own right took great value from doing so.

Those who had been mentored told us that the experience was valuable chiefly because it gave them more confidence (31%). It also gave them

someone to talk to (27%), provided them with new skills (26%) and helped them set goals (10%). And while mentors can chiefly be found in the workplace, 11% of members told us that they had a mentor in their personal time, and 15% have a mentor both inside and outside of work.

Would you like your organisation to run a formal mentoring programme?

AAT professional	37%
Finance/accounting workers	32%
Advertising/marketing	38%
Building and property	23%
Charity	39%
Education	28%
Engineering	34%
Financial services	33%
Government	36%
Healthcare	25%
Hotels/leisure/entertainment	19%
IT	21%
Legal	28%
Retail/wholesale	30%
Transport/logistics	36%
Other	20%



Case study: Ross Grange AAT employee

I've had regular sessions with my mentor over the past few years. We started them with the aim of helping me with leadership, but the focus has changed as I've moved jobs and progressed. Sometimes there isn't so much of a focus, but just an opportunity for a general chat and to get someone's perspective issues. That's what I value the most – the chance to get opinions from a mentor who's not involved in my day to day work.

I often receive nuggets of wisdom which provide me with something to think about. It's not about me giving the answers, but I can talk issues out loud... it probably takes the form of a free counselling session in some ways, but I appreciate it. I'd definitely recommend mentoring to anyone.

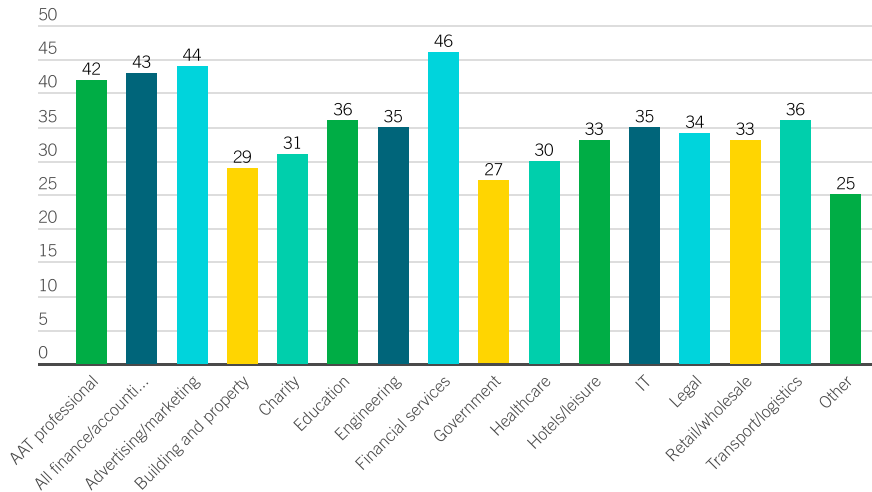
Mentoring others – shaping tomorrow's leaders

Among the many benefits of being a mentor as **listed by Aston University** includes improving communication and personal skills, developing leadership and management qualities, and gaining recognition for skills and experience. Exactly half of AAT members (50%) told us that they have acted as a mentor at some stage in their career, while 42% of those who are not currently in a mentor role would like to be one. That's higher than those members who currently receive mentoring (34%).

AAT members compare well with those in other industries when it comes to having had the opportunity to be a mentor. A similar amount (54%) in the wider finance and accounting industry have been a mentor at some stage in their career, with the highest coming from advertising and marketing (85%) and lowest from transport and logistics (43%).

And when it comes to desire to be a mentor in the future, the 42% of AAT members wanting this opportunity beats all but three other industries, two of which are finance-related. Being a mentor enhances the chance to take part in lifelong learning, as mentors can learn just as much as those being mentored – something that members clearly recognise.

Would you like to become a mentor?



ACCOUNTANTS' ROLES ARE CHANGING – AND THEY'D BENEFIT FROM SUPPORT

Mentoring is mutually beneficial, helping to upskill and give new knowledge to mentor and mentee alike. With accountancy rapidly moving away from one reacting to data-inputted figures to one that is advising in real time, those working in the industry will need to ensure their advisory, communicative and analytical skills evolve accordingly. Having the help of an experienced mentor is going to prove invaluable for this – but for the mentor themselves,

gaining fresh new insights from those coming into the sector will also help them adapt to changing client requirements.

Do you remember those who helped shape the direction of your career, and in doing so change your world? Here's the chance to do that for someone else.

And learning to become a good mentor allows professionals to share their skills and insight with others, become better leaders, and create a legacy through influencing the leaders of tomorrow.

Finance professionals will have a great deal to offer as they increasingly look to use real-time information to help model a company's future strategy. They will be incredibly valuable – but shouldn't attempt this transition in isolation. While three-quarters of AAT members with a mentor had them in the workplace, it's worth remembering that a mentor can be more than a colleague – they can act as a friend, a motivator and a source of information. Strong mentor programmes can give the mentor new skills, enhance a mentee's career, and benefit the wider company.

Sylvia Baldock, team engagement and collaboration specialist, is offering top tips on becoming a great mentor at the AAT Annual Conference – **4pm on Thursday 13 June.**

The **#AATPowerUp Business Skills** programme aims to equip employers and finance teams in the areas of leadership and management; digital skills and communication. Visit aatcomment.org.uk/category/aatpowerup for inspiring articles to help you and your business succeed in the modern workplace – including how to become a great mentor.

For more information about AAT's mentoring survey, or to provide feedback on this report, email prteam@aat.org.uk

AAT surveyed 212 members working in full-time or part-time employment via its Green Room facility, between Friday 19 and Tuesday 30 April 2019. Opinion Research surveyed 2,005 employees, 500 of whom worked in accountancy, between Monday 15 and Friday 26 April 2019. Results have been weighted to a nationally representative criteria.