

How menterning cultivates innovation

<menterning = mentor + intern>

The financial planning industry has come a long way since I walked into the arena 14 years ago. I am certainly not the new kid on the block any more and will always be grateful to the handful of mentors who shared their knowledge and experience when I joined the profession. What has impressed me in recent years is the fresh approach and innovative planning principles that new members are bringing to our industry.

It is this melting pot of new talent combined with the experience of elders that I believe will enhance our client offering and elevate the status of the financial planning industry. In my mind the future of value-added financial planning rests in the co-creation of talent across generations of planners – combining fresh, innovative planning principles and up-to-date technology with the life experience, emotional intelligence and wisdom of more experienced planners. And I believe that we all have a responsibility to make this happen.

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I am convinced that the answer lies in *menterning* – cultivating and harvesting the wisdom between younger and more experienced planners. Chip Conley, author of *Wisdom at Work: The Making of a Modern Elder* coined this term when he joined Airbnb as head of global hospitality and strategy after successfully running 52 Joie de Vivre boutique hotels. With no experience of the high tech, Internet and app-based environment that Airbnb operates in, he joined forces with the younger generation and became a teacher as much as a student. Menterning is the sharing of knowledge and skills across generations where the wisdom that flows between mentor and intern leads to great collaboration and growth.

Why menterning matters

I had lunch with a client a few weeks ago who pointed out how grateful she was to have a combination of a more experienced and younger planner on her team. My client recounted how safe and comfortable she felt talking about her life and her money with a planner that brought wisdom, life experience and empathy to the table. At the same time, she appreciates the knowledge and up-to-date expertise of the younger planner. She has found reassurance

knowing that her planner will be around to guide and advise her for many years to come. I may not be around when she potentially needs me the most.

It is clear that clients want to feel connected to their planner, that they want to feel heard and valued and expect a holistic service well into and beyond retirement. They also expect an exceptional, innovative and up-to-date financial planning service. To achieve this expectation, we need to integrate our approach, connecting new and future technological trends with a client-centred mindset that implies skill-sets such as coaching, mentoring and life planning. The cross-collaboration and skills transfer through menterning will benefit our industry and our clients.

Bridging the gap

It is heartening to see that good work is being done to support newcomers in the industry. The FPI has recently launched the Young Financial Planners Organisation (YFPO) and the Women in Finance Network (WiFN) was established in 2013 with the specific aim to encourage and support mentorship for women. As the founder of WiFN, I have noticed and experienced first-hand the far-reaching positive influence of women mentoring women, bridging the gap between experience and new, trendy skills.

The advantages of menterning are numerous and benefit both the mentor and intern. This relationship must however be based on trust, collaboration as well as the trading of emotional intelligence (EQ) and digital intelligence (DQ) with humility and relevance.

A menterning programme is not difficult to implement. It can be successful in the smallest companies, between two individuals and in larger groups – everyone can get involved. Reach out to the FPI or WiFN if you need guidance, but I am positive that each one of us is capable of finding an opportunity to facilitate the flow of wisdom in both directions in our immediate circle. The only requirement is the willingness to share and absorb. There is much to learn from each other, and the possibilities for leadership, strategy and innovation are endless. ■



Kim Potgieter CFP®, Director at Chartered Wealth Solutions, ICF Professional Certified Coach, New Money Story® Mentor Coach, Certified Dare to Lead™ Facilitator