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# Mentoring and retention

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# Mentoring and retention

The midst of a near recession that may become a full-blown recession doesn't seem the most obvious time to focus on retention of talent. But experience of previous recessionary periods has taught talent managers a number of lessons, which suggest that now is exactly the time to focus effort in this direction.

The first lesson is that, while companies reduce employee numbers overall, they need to keep the most productive employees. For these people, the recession creates a wealth of opportunities to move on, as headhunters shift attention from quantity to quality in their poaching activities. The second lesson is that, however hard an organisation aims to shield its talent from the impact of the recession, things inevitably happen that create "employment niggles" - for example, shifting the goal posts on bonus schemes, or the disappearance of an attractive promotion route, or simply disquiet at seeing friends and colleagues depart (often called survivor guilt). The net result is that when the recession eases and the job market becomes generally more active, talented employees are among the first to take the initiative to see what else is out there. Failure to build employee loyalty now can become a ticking time bomb as external and internal forces work to prise your most valued people resources loose.

That's where mentoring comes in. Research into mentoring's impact on retention is consistent internationally. One of the most significant ways well-constructed mentoring programmes pay for themselves is by increasing the chances people will stay – by at least a third on average and in exceptional cases by over 1000 percent! So now is exactly the right time to either introduce a talent management mentoring programme or to revisit and upgrade existing programmes.

So how does mentoring have this remarkable effect on retention? Some of the mechanisms, which have been documented, include:

- It simply makes people feel valued by the organisation, so they become more tolerant of employment niggles
- It provides a safety valve for career frustrations and an opportunity to build career strategies, which encompass opportunities within the organisation. (The mentee and his or her boss may not see the big picture as clearly as a more senior mentor.)
- It makes senior management more aware of frustrations experienced by more junior talent, so the organisation is better able to take remedial action



- It points people towards internal rather than external job opportunities. (On average, only one in five employees is likely to look first within their current employer for their next job; of people, who are in mentoring relationships, this proportion rises to nearly five out of five.)
- It rekindles the enthusiasm of mentors, who may themselves have become disillusioned. Plateaued managers often gain a new lease of life in the organisation as they see their efforts succeed in helping someone else's career. Revitalising plateaued managers is one of the forgotten engines of corporate recovery.
- It attracts back talented employees, who have left to join other employers. When these people start to look for their next move, the first person they may talk to is a previous mentor, who they trust and whose opinion they respect.

It's hard to quantify some of these benefits, but together they make a powerful case for investment in mentoring as the recessionary trend bites. The alternative is to watch as other companies take advantage of the investments your organisation has made in developing talent!