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Examining perceptions of managers and financial advisors of a mentoring program on productivity and retention

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Abstract

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MSc, University of the West Indies, 2003

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Dissertation Submitted in Partial Fulfillment

of the Requirements for the Degree of

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Management

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Abstract

Researchers have found that 90% of financial advisors leave the life insurance industry in first year, 68% in the second year, and 50% in the third year. Researchers have noted the importance of mentorship aimed at work attitudes, yet there is a lack of research concerning attrition and its effects on the industry. The purpose of this quantitative study was to examine managers' and financial advisors' perception of a mentoring program on advisors productivity and retention. Social learning theory was applied as the theoretical framework for this study. Data were collected from financial advisors and their managers across 13 branch offices from a major life insurance company. Data analysis included Pearson product moment, the independent *t* test, and analysis of variance. Specific quantitative findings indicated (a) a low but statistically significant positive correlation ($r = .13$) between advisors' number of years of working and mentoring scores, (b) low but statistically significant negative correlation coefficient ($r = -.19$) between financial advisors' years of employment and productivity. The findings invite future research on the development of a mentoring program for advisors productivity and retention. The conclusion is that mentoring could be used to improve self-esteem and self-efficacy among advisors and a good applied recommendation would be that company leaders formulate policy to implement mentoring programs at all branches to improve job productivity and retention. Social change implications include opportunities for advisors to improve their job performance, thereby contributing revenue to the organization and the national economy.

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Chapter 1: Introduction to the Study

The life insurance industry provides long-term income to national economies and value to shareholders. Compensation package for advisors are considered to be higher than those rewarded to workers in other industries and advisors receive training and development in the sales and services of the life insurance industry, (Life Insurance Management and Research Association [LIMRA], 2005). Despite the large investment in advisors' development, problems of attrition and productivity continue to cause a setback to the industry (LIMRA, 2005). A LIMRA (2005) study reported that 90% of agents leave the industry in their first year, 68% in the second year, and 50% in the third year. The goal of insurance companies is to keep productive advisors for a long time.

According to researchers, that the following may be factors that cause the rates of high attrition: compensation, as the way compensation is paid has changed; the marketing strategy of the company; the level of managerial support given; agent training; a lack of prospecting and other factors; and a lack of social network support (LIMRA 2005). The high operating costs of advisors could be another reason for advisors' attrition and low productivity. According to (LIMRA 2005), industry officials are concerned about the problem of attrition and productivity in the life insurance industry and have been seeking answers to the problem (Life Insurance Companies Association [LICA], 2002).

Mentoring in the workplace has attracted attention because of its potential for increasing work and productivity, worker satisfaction, and retention (Lankau & Scandura, 2002). The nature of the workforce is changing and is challenging conventional ways of doing things and thinking (Salzberg, 2008). Managers must understand the priorities of workers both as a group and as individuals and develop ways to enhance workers' work experiences. The political, social, legal, and economic environment has also changed. Salzberg (2008) noted that such changes will require managers who are able to challenge their workers with new opportunities as well as help workers carve out individual career paths and find the appropriate fit.

Mentoring seems to offer significant benefits for leaders in the development of their workforce (Stead, 2005). Stead (2005) listed the benefits of mentoring as socialization, reduced feelings of isolation, professional development, increased job satisfaction, inspired leadership, and leadership capacity building. Mentoring relationships foster leadership and critical thinking, and an effective mentoring program represents a successful transfer of skills and knowledge and is a two-way transfer of ideas (Stead, 2005).

Mentoring is a type of training that formally and informally helps to ensure that the knowledge and values that make a company successful have continuity over the long term (Gall & Gormon, 2008). Formal mentoring programs have become increasingly recognized as an organizational best practice (Allen, Finkelstein, & Poteet, 2009).

Researchers have found that mentoring can yield positive outcomes; however, limited research is available on how mentoring style affects career development. Protégés who are mentored may achieve higher compensation and faster salary growth, which will lead to higher salaries and expectations regarding protégés' advancement (Allen et al., 2009). Other results include enhanced career success and career revitalization, coupled with personal growth and satisfaction. (Mintzberg, 2004) posited that potential recruits will be attracted to organizations that experience these results Mentors can build the self-confidence of protégés and at the same time motivate protégés with a new learning experience, (Mintzberg, 2004). Mentors function as experts who provide authentic, experiential learning coupled with an intense professional relationship whereby socialization takes place (Latham, 2004).

Motivation is the key factor in influencing humans to work better, and an increase in motivation through mentoring will result in higher productivity and more profit, which is the goal of a company (Halepota, 2005). Mentors must create conditions to motivate people, and mentors can take a number of steps to motivate protégés (Latham, 2004). Mentors must also work together to reduce demotivation among protégés. By understanding the effect of different training and development programs, an organization can plan strategies to impact the results of their employees. The insurance industry could use the mentoring program as a tool that could impact the results of financial advisors, hence this study.

Background to the Problem

Since 1970, the life insurance industry in Jamaica has been seen as the financial industry leader, providing long-term capital and benefits for the economy and people of the country, and has drawn its recruits from former teachers, nurses, high school graduates, and business professionals (LICA, 2002). Since the mid-1990s, the industry has seen a significant change in the number of recruits for the industry (LICA, 2002) Whereas in 1995 there were nine life insurance companies operating with 2,000 life insurance advisors, in 2010 four companies were operating with 700 financial advisors (Jamaican Association of Insurance and Financial Advisors [JAIFA], 2007. Although the dollar value of total sales has increased based on inflation, individual agent productivity and retention have not remained in line with pre-1995 results (LICA, 2009). The problem explored in this study originated from the need to increase productivity and retention among financial advisors in the life insurance industry.

Emerging evidence indicates that a social support network may have a positive influence on the development and growth of individuals employed as life insurance advisors (Latham, 2004). Financial advisors in Jamaica are valuable to their organization, and leaders in every company have looked for ways to increase productivity and retention among advisors in the advisors' first year and beyond. Studies on social networking emphasized that individual actions are embedded within a social context (Brass, Galaskiewicz, Greve, & Tsai, 2004).

A social network perspective provides an individual network of relationships with opportunities and also constraints for behavior (Brass et al., 2004). Ragins and Kram (2007) proposed that a relationship exists between mentoring and social networks and viewed mentoring from a developmental network perspective, which provides a new lens for mentoring at work. The social network of the developmental concept has expanded the field of mentoring and opened up the application of social networks to mentoring (Ragins & Kram, 2007).

An effective mentoring program can lead to a successful transfer of skills and knowledge and also a successful transfer of new ideas (Stead, 2005). The LIMRA (2005) report compared local insurance statistics and reported that 90% of new recruits leave the industry during their first year and 50% of those remain until the third year. In an article on investment and new advisors, LIMRA noted that after contracting 100 new advisors, an insurance company will invest $120,000 per advisor in training. After 3 years with moderate retention and high production, only 25% of the recruits will remain (Boynton, 1985, p. 1). This data is showing the cost of enlisting a new advisor in the industry and the low level of productivity and retention that follows, areas on which this study has focused.

An initial review of literature showed that mentoring could increase productivity and retention among workers (McDuffee, 2003). However, there has been a dropout rate of 68% of advisors over 3 years, which affects the revenue and productivity of insurance companies (LIMRA, 2005); this study involved an attempt to narrow the knowledge gap and to understand the relationship between advisors' productivity, retention, and perception of mentoring relationships.

Problem Statement

The general problem and focus of this study was that low retention and low productivity of financial advisors are problematic for the insurance industry and affect the outcomes of organizations goals. According to the literature, attrition and low productivity are problems in the life insurance industry. Advisor attrition is a problem because insurance companies invest in advisors' development to deliver high revenue for the companies (LICA, 1990). When advisors leave early, the company has disgruntled policyholders, which leads to a drop in revenue (LICA, 1990)

The life insurance industry depends on financial advisors for operational continuity to achieve long-term goals, and this study involved gathering empirical evidence on advisors' and their managers' perceptions on whether the development of a formal mentoring program could solve the problem. The study included an examination into the relationship between mentoring and financial advisors' productivity and retention.

Purpose of the Study

The purpose of the quantitative study was to examine the extent to which financial advisors' retention and productivity could be improved with the use of mentoring relationships at a life insurance company in Jamaica. Insurance advisors are recruited from many different backgrounds and are expected to be successful at their jobs by developing the skills, abilities, and knowledge needed to function as master salespersons. By analyzing the perceptions of advisors, executives, and existing literature, I provide empirical evidence to determine the respondents' perception of mentoring relationships.

Significance of the Study

The results of the study provided answers to important challenges within Jamaican society, which are as follows:

1. Provide a formal mentoring system that could improve the productivity and retention of financial advisors in the life insurance business.
2. The result of the study could help societies and organizations acceptance that mentoring relationships can impact and change lives.
3. Add to the body of literature on the role of mentoring relationships in the professional development of insurance advisors' productivity and retention.

From a social change perspective, helping insurance advisors and managers to effectively deal with productivity and retention challenges would be a breakthrough in the insurance industry and society to overcome the challenges low productivity and low retention. Based on the results of this study, it is hoped that financial advisors' performance in the life insurance industry can improve through mentoring programs that in turn will enhance advisors' self-esteem and self-efficacy, as mentioned in the theoretical framework of the study.

Research Questions

The following research questions set the parameters for determining a mentoring program and its effect on life insurance financial advisors in Jamaica.

RQ1: To what extent is there a relationship between financial advisors' years of employment and financial advisors' retention level?

RQ2: To what extent is there a relationship between financial advisors' years of employment and financial advisors' productivity levels?

RQ3: To what extent does advisors' productivity level differ, based on gender?

RQ4: To what extent does advisors' retention level differ, based on gender?

RQ5: To what extent does Advisors' perception of mentoring differ, based on gender?

RQ6: To what extent does advisors' perception of mentoring differ, based on age?

RQ7: To what extent does managers' perception of mentoring differ, based on years of employment?

Research Hypotheses

$H_0$1: There is no correlation between financial advisors' years of employment and their retention levels.

H_a1: There is a correlation between financial advisors' years of employment and their retention levels.

$H_0$2: There is no correlation between financial advisors' years of employment and their productivity levels.

H_a2: There is a correlation between financial advisors' years of employment and their productivity levels.

$H_0$3: There is no difference between advisors' productivity levels, based on gender.

H_a3: There is a difference between advisors' productivity levels based on gender.

$H_0$4: There is no difference between advisors' retention levels based on gender.

H_a4: There is a difference between advisors' retention levels based on gender.

$H_0$5: There is no difference between advisors' perception of mentoring relationship based on gender.

H_a5: There is a difference between advisors' perception of mentoring relationship based on gender.

$H_0$6: There is no difference between advisors' perception of mentoring relationship based on age

H_a6: There is a difference between advisors' perception of mentoring relationship based on age.

$H_0$7: There is no difference between managers' perception of mentoring relationship based on their years of employment.

H_a7: There is a difference between managers' perception of mentoring relationship based on their years of employment.

Nature of the Study

A quantitative approach was used to carry out the study. I developed and used a questionnaire to identify the perceptions of the advisors and managers on mentoring relationships within a particular life insurance company. Two survey instruments (questionnaires) were administered to financial advisors and executives to gather data on their perceptions of developing a mentoring relationship within a particular life insurance company (see Appendices A and B). The study population consisted of 330 advisors and 66 managers from 13 locations of one company, and the sample size calculator provided by Creative Research Systems (2006) indicated a sample size of 214 advisors and 60 managers should be asked to participate in this survey.

The Statistical Package for the Social Sciences (SPSS) was used to ascertain relationships that may exist. Any relationships were analyzed using item analysis descriptive statistics including mean, standard deviation, Pearson product–moment correlation, and independent *t* test. It is hoped that the findings will be shared with leaders in the insurance industry and with leaders in other organizations interested in developing mentoring relationships.

Conceptual and Theoretical Framework

A LIMRA (2005) study indicated that 90% of advisors in their first year, 68% in their second year, and 50% in their third year leave the insurance industry, which could relate to increased pressure from managers and peers on new advisors to produce at constantly high levels. Such stress may lead to low self-esteem and decreased self-efficacy (Bandura, 1986). Mentoring could be used to improve self-esteem and self-efficacy among advisors, thereby leading to an improved work focus by the advisors, improvement in the advisors' productivity and retention levels, and the overall development of the advisor (LIMRA, 2005). The theoretical framework chosen for the study was an integration of the social learning theory, social cognitive theory, and self-efficacy of Bandura (1986). Whitney (2004) and McGlowans-Fellows and Thomas (2005) noted that the social learning theory and the social cognitive theory of Bandura provide a theoretical framework for mentoring. Whitney (2004) posited that mentoring came out of the social learning theory, as social theorists assumed imitation was an important way of learning. Bandura noted that behavior modeling is one key aspect of social cognitive theory.

Through the process of observing others, an individual learns how behaviors are performed and the consequences they produce (Frayne, 2000). Observational learning enables individuals to reduce time-consuming trial and error behaviors. Burke and Day (1986) conducted an analysis of 70 studies on the effectiveness of management training that showed behavior modeling was effective in a variety of training situations. The theories posited in this study showed how mentoring programs have helped in organization development and this study will use them to help the readers understand the impact of them on the study.

Social Learning Theory

Bandura (1986) identified three basic models of observation learning:

1. A live model that involves an actual individual demonstrating or acting out a behavior.
2. A verbal instructional model that involves descriptions and explanations of a behavior.

3. A symbolic model that involves real or fictional characters displaying behaviors in books, films, television programs, or online.

Intrinsic reinforcement mental states are important to learning. Bandura (1977b) noted that external, environmental reinforcement was not the only factor to influence learning and behavior. Bandura described intrinsic reinforcement as a form of internal reward such as pride, satisfaction, and a sense of accomplishment. The emphasis on internal thoughts and cognition helps connect learning theories to cognitive development theories (Bandura 1977b). Although many textbooks place social learning theory with behavioral theories, Bandura described his approach as a social cognitive theory.

The Modeling Process

Not all observed behaviors are effectively learned, as factors involving both a model and a learner can play a role in whether social learning is successful (Wagner, (2008). It therefore means that the following steps are involved in the observational learning and modeling process. In order to learn, an individual must be paying attention (Wagner, 2008). Anything that detracts one's attention will have a negative effect on observational learning. Wagner (2008) stated that if the model is interesting or there is a novel aspect to the situation, an individual is far more likely to dedicate his or her full attention to the learning. The modelling process is an aspect of the mentoring program and this will relate to the findings in the study.

Retention. Retention is the ability to store information and is also an important part of the learning process. Bandura (1986) stated that a number of factors can affect retention, but the ability to pull up information later and act on it is vital to observational learning. Bandura (1986) this theory was introduced in the study as it will affect the mentor and protégé relationship that the study focused on.

Reproduction. After paying attention to a model and retaining the information, it is time to perform the behavior observed. Bandura (1986) concluded that the practice of this learned behavior will lead to important skill advancement. Wagner (2008) stated for observational learning to be successful, an individual must be motivated to imitate the behavior modeled (Wagner, 2008). Bandura and Walters (1963) found that most human behavior was learned by observing models. Therefore, protégés will learn from observing mentors. This theory relates to the study and will help in the development of this research.

Financial advisors need to stay on course with their production, although they face several concurrent challenges, such as family chores, organizational pressure of production, organization training programs, and client demands. Bandura (1977a) believed that the theory of self-efficacy could be the answer to mentoring. Perceived self-efficacy refers to belief in one's capabilities to organize and execute the courses of action required to manage prospective situations. Bandura (1977a) Efficacy beliefs influence the courses of action people choose to pursue and how much effort they put forth in given endeavors (Bandura, 1977a, p. 2).

(Bandura 1997) posited that the answer to mentoring would be found through self-efficacy, which is the belief in one's ability to manage situations and to accomplish tasks. Such beliefs influence the course of action people choose to pursue and how much effort they put forth in given endeavors, how long they will persevere in the face of obstacles and failures, their resilience to adversity, whether their thought patterns are selfhindering or self-aiding, how much stress and depression they experience in coping with taxing environmental demands, and the level of accomplishment they will realize (Bandura, 1977). Bandura posited that people's beliefs concerning their efficacy can be developed through four main forms of influence:

1. Mastery through experience or whether one masters whatever it takes to succeed.
2. Through social models; that is, seeing others like themselves succeed through their efforts which could be demonstrated through mentoring.
3. Through social persuasion, where leaders and mentors verbally persuade subordinates and protégés that they have what it takes to succeed in their various sphere of work.
4. Through personal goal setting, where individuals set their goals and employ strategies to achieve them on a sustained basis. The more that people perceive self-efficacy, the greater the challenge people set for themselves and the firmer their commitments to these goals (Bandura, 1997a).

Definition of Terms

Beneficiary: A person who is eligible to receive benefits from a life insurance company (Jamaica Insurance Act, 200).

Financial advisors: Individuals employed as sales agents of life insurance products (LIMRA, 2006).

Insurance Association of Jamaica (IAJ): The Insurance Association of Jamaica (IAJ) is an organization of all registered insurance companies operating in Jamaica. The organization represents these companies to the government on matters relating to taxes, licenses, and so forth. Previously the association was named LICA (LICA, 2009).

Jamaican Association of Insurance and Financial Advisors (JAIFA): JAIFA is the professional association of registered life insurance advisors and agents who are licensed to sell life insurance products in Jamaica (LICA, 1990). The association coordinates registration, training, and professional development courses for advisors (LICA, 2006).

Life Insurance Market and Research Association (LIMRA): LIMRA is an international life insurance market research company that carries out research and training in the industry worldwide. The association coordinates training and educational certification for insurance advisors (LIMRA, 2006).

Mentoring: A type of training that formally and informally helps to ensure that the knowledge and values that make a company successful have continuity over the long term (Gall & Gormon, 2008).

Persistency rate: The percentage of policies remaining on the company books after each 24 months period (LICA, 2006).

Protégé: A person who is being mentored (Kram, 1985).

Productivity: The number of advisors qualifying as branch sales leaders and qualifying as members of the million dollar round table (LICA, 2006).

Retention rate: The frequency with which individuals at different seniority levels leave stay at an organization (Moncrief, Hoverstad, & Lucas, 1989, p. 2). Retention rate is the number of agents who are still under contract at a particular point in time, communicated as a percentage of the number of agents originally contracted.

Statistical Institute of Jamaica (STATIN): The Statistical Institute of Jamaica (STATIN) provides comprehensive details of the statistical data for the island, including census information and financial indicators (STATIN, 2008).

Assumptions

The key assumptions in the study were as follows:

1. The research participants in the study were willing to share their experiences in the mentoring development.
2. The data collected revealed the financial advisors' and managers' perceptions of mentoring and mentoring relationships.
3. The quantitative approach to the study provided empirical evidence to be used in the development of mentoring relationships in organizations.
4. If formal mentoring programs are developed in the insurance industry, there will be increases in advisors' retention and productivity.
5. A study on the development of mentoring relationships will lead to social change in organizations in particular and society in general.

Scope and Delimitations

Within the scope of the study, a quantitative approach using survey methods was used to understand the perceptions of financial advisors and managers regarding the development of mentoring relationships in the insurance industry. Without any intention to delimit the use of other approaches, the research operated from the assumption that a quantitative approach with a survey method would be best suited for the study. Two groups of individuals, advisors and managers in the insurance industry, participated in the study. The first group, the financial advisors, included 330 individuals and the second group, the managers and executives, included 35 people. In an effort to get full participation in the study, all advisors and managers were included.

Limitations

The research study included several limitations, which were as follows:

1. Willingness to participate: There was no guarantee of how many participants would choose to participate in the study.
2. Perception studies: There is a limitation in the use of perception studies. Perception is a matter of individuals beholding what others believe or see to be truly representative of a situation, which may be accurate or distorted (Benton, 1998).
3. Training of research assistants: Although the personnel were trained in the same manner, they could still function in various ways because they may interpret information differently.
4. Biases: Respondent and researcher biases might have affected the accuracy of data.
5. Disadvantages of the survey method: (a) the survey data were self-reported information that indicated what people think and what people do and (b) a survey does not facilitate control of many variables that may explain the relationship between dependent and independent variables and a survey does not provide participants flexibility in responding to objective questions.

Organization of the Study

Chapter 1 included the background of the study regarding why mentoring may improve productivity and retention among financial advisors in the life insurance industry. The variables in the study included productivity, retention, confidence of financial advisors, and the quality of training. Chapter 2 includes a discussion on the subject of mentoring in general and mentoring related to financial advisors based on a review of the literature. Chapter 3 includes the design of the study, including sampling, the instrument chosen for collecting data, and the techniques for analyzing the data. Chapter 4 contains the results of the study, and chapter 5 contains the conclusion and recommendations.

Chapter 2: Literature Review

The current study was designed to examine the perceptions of financial advisors and executives on the effectiveness of a mentoring relationship on financial advisors' job productivity and job retention at a selected Jamaican insurance company. The literature review first includes a discussion on the meaning of mentoring and the social cognitive, self-efficacy path-goal, and expectancy theories. Second, the review includes the relationship of mentoring to professional and personal development and includes research on productivity and retention, which are important variables in the study of mentoring and the life insurance industry. Next is a review of the experiences of LIMRA and a conclusion on the justification of the methodology chosen and on other methodologies that could have been used for this study. The literature presented was chosen because of its relationship to the problem statement and research questions in the study. The strategy used to search for resources for related information was done using the EBSCO Host electronic database that provide many articles from scholarly journals, published dissertations, and industry sources like LIMRA, the job of using these sources proved much, but after careful study and review I was able to use those that helped to make this study worthwhile.

The literature review includes research on mentoring in general as well as on the mentoring relationships of financial advisors in the life insurance industry and their retention and productivity.

The Meaning of Mentoring

Mentors have been defined in the literature as high ranking, influential, senior organization members with advanced experience and knowledge who are committed to providing mobility and support to a protégé's profession or career (Kram, 1985). The outcomes of a formal mentoring program and the result of a mentoring relationship can benefit protégés, mentors, and organizations (Zey, 1984). Protégés receive knowledge, skills, support, protection, and promotion (Zey, 1984). Mentors may receive assistance on the job, prestige, and loyalty, and an organization may believe the development of employees through mentoring contributes to managerial success, reduced turnover, and increased productivity, (Kram, 1985).

Although mentoring benefits are well defined, mentoring itself is poorly defined, and many scholars continue to use the Odysseus story to explain its meaning (Black, 2004). Mentoring has been defined as the use of higher ranking, influential, senior organization members with advanced experience and knowledge who are committed to providing upward mobility and support to protégés' professional career (Collins, Kram, & Roche, 1979). Mentoring is a type of training that formally or informally helps to ensure that the knowledge and values that make a company successful have continuity for the long term (Gall & Gorman, 2008).

Mentoring is an intense, dyadic relationship in which a more senior, experienced person called a mentor provides support and assistance to a more junior, less experienced colleague referred to as a protégé or mentee (Hezlett & Gibson, 2007). Mentoring is the "deliberate pairing of a more skilled or experienced person with a lesser skilled or experienced one, with the agreed upon goal of having the lesser skilled person grow and develop specific competencies" (Murray, 1991, p. 36). This quote was used to explain how the mentoring program is arranged and this relates well to the topic of study in this research where mentoring program is hoped to impact financial advisors productivity and retention.

Mentoring has been associated with a number of positive organizational outcomes, including more promotions (Dreher & Ash, 1990), higher incomes (Chao, Walz, & Gardner, 1992), and greater job satisfaction (Baugh & Scandura, 1999). Ragins and Kram (2007) reported that workers who were mentored early in their jobs were more satisfied with their jobs and were more committed to their careers and organizations. Most definitions of mentoring indicate that mentoring is an interpersonal exchange between an experienced individual, the mentor, and a less experienced individual, the protégé, with guidance, advice, counsel, and feedback (Noe, 1988; Ragins & Kram, 2007; Wanberg, Welsh, & Hezlett, 2003). The development of mentoring as a management training practice has gained increased attention from researchers and, given its association with individuals and organizations, there have been positive outcomes on employees development (Allen, Eby, Poteet, Lentz, & Lima, 2004; Underhill, 2005).

Kram (1985) noted that mentoring can be divided into four phases. Phase 1, the initiation, lasts for a period of 6 months to 1 year when the relationship begins and becomes important to both mentor and protégé. Kram (1985) explained that in Phase 1, fantasies become concrete expectations, and expectations are met and that Phase 1 is also where mentors provide coaching and challenging work, whereas the senior manager provides technical assistance, respect, and the desire to be coached and there will be opportunities for interaction around work tasks. Ragins and Kram (2007) posited that during the first 6 to 12 months of the relationship, strong positive thoughts will result in behavior that encourages an ongoing significant relationship. With time, the mentor's behavior lends credence to the fantasies of the protégé and these fantasies become inviting and supportive so that the protégé feels cared for, supported, and respected by someone who is admired and who can provide important career and psychosocial functions.(Kram 1985)

Phase 2, referred to as the cultivation phase, is a period of 2 to 5 years when the maximum range of career and psychosocial functions is provided. In this phase, Kram (1985) contended that both individuals continue to benefit from the relationship, opportunities for meaningful and more frequent interaction increase, emotional bonds deepen, and intimacy increases. It is also during this phase that the protégé is tested against reality and develops competence, self-worth, and mastery in a professional role, and the mentor begins to trust the protégé, (Kram 1988)

Phase 3, the separation phase, is a period of 6 months to 2 years that takes place after a significant relationship has been established.(Ragins &Kram 2007 explained that In this phase, the junior manager no longer wants guidance but rather the opportunity to work more autonomously. This separation, which Ragins and Kram (2007) contended occurs both structurally and psychologically during mentoring, is a period of loss but can be a period of excitement.

Phase 4 is the redefinition phase, which is an indefinite period after the separation phase when the relationship ends or takes on significantly different characteristics, making a more pair-like friendship. Kram (1985) in some redefinition phases, there can be almost no interpersonal contact. Although the mentor is proud and the protégé is grateful, neither will try to make contact. Ragins &Kram (2007) concluded that The four phases of a mentoring relationship illustrate some predictable patterns that can occur in individual development and relationship development, and so it is necessary to evaluate the educational and structural intervention designed to foster mentoring (Kram, 1985). Mentoring can be formal or informal and planned or unplanned. McCluskey, Noller, Lamourex, and McCluskey (2004) posited that informal mentoring takes place when mentoring occurs without external involvement from the organization and comes about through mutual agreement from the mentor and the protégé. Organizational leaders organize and manage formal mentoring (Schwiebert, 2000). The following table illustrate d the mentoring functions and their meanings and help the readers to understand some of the aspects of the mentoring programs.

Table 1

Mentoring Functions and Their Definitions

Mentoring functions	Definitions
Sponsorship	The mentor speaks on the protégé's behalf in terms of promotions.
Coaching	The mentor suggests strategies for meeting work objectives, recognition, and career aspirations.
Exposure and visibility	Protégé has responsibility and is disconnected from senior manager.
Protection	Protégé is shielded from damaging contacts with senior managers.
Challenging assignments	Involves the assignment of challenging work with necessary training and feedback.
Psychosocial functions	Functions that enhance a sense of competence, identity, and effectiveness in a professional role.
Counseling	Acceptance, support, and empathy are conveyed.
Acceptance and confirmation	Protégé receives support and encouragement.
Friendship	Mentor engages in social exchanges with protégé.
Role modeling	Mentor sets examples for the protégé.

Mentoring in the Life Insurance Industry

Mentoring is a relationship that exists between two persons in which a mentor provides help and advice to a protégé (McDuffee, 2003). In the life insurance industry, mentoring provides opportunities for new agents to learn, experience, and grow in knowledge through discussion and participation with an experienced, trusted advisor. McDuffe (2003) posited that mentoring provides one of the best training environments in seeing a case from start to finish and consists of a mentor accompanying a protégé on all client calls. Most mentoring programs are offered to all new agents, but a few companies only provide mentors to new, inexperienced recruits.

All great producers say that no one has a greater influence on the outcome of a new advisor than the advisor's manager or mentor (McDuffee, 2003). The following are the benefits of the advisor and mentor in succession planning, according to LIMRA Market Facts (2003):

1. The new agent has an established agent with whom he or she can work, learn, and grow.
2. The mentor has an opportunity to split business and develop someone who may take on the business when the mentor retires.
3. Clients are ensured of never becoming orphans.
4. The company has protection for policyholders should an agent die, become disabled, or retire.
5. The managers can double the office sales staff.

Helmich (1992), an agency manager with Australian Mutual Provident Society, found that the mentoring technique had been successful in the life insurance agency. Helmich (1992) defined a mentor as an experienced financial advisor who trains and guides the financial advisor assigned to him or her. In the Australian Mutual Provident Society, all newly appointed financial advisors must avail themselves of the mentoring system, as this is an agency requirement. Financial advisors and mentors who go on joint field calls split commission on a 50/50 basis (Helmich, 199). The mentor provides training in the field and preparation before going out. Mentorship builds confidence for the new advisor (Helmich, 1994, pp. 7-9).

I have attended Life Agency Management Program conferences, which bring agency managers from all over the world to one place in North America. Through seminars and discussions, managers can learn new developments on enhancing their financial advisors' productivity from other colleagues. It was through these conferences that I was exposed to the concept of mentoring and I hope that the insurance industry in Jamaica will buy into the concept and introduce it to the industry. Industry leaders need to realize that customers are looking for exceptional service and employees must be given new opportunities to improve their skills so they can contribute significantly to the industry bottom line.

Supporting Theories of Mentoring

The concept of mentoring is grounded in several theories that emphasize how mentoring could aid in human development. The theories are

- Social cognitive theory and self-efficacy theory.
- Leadership theory.
- Expectancy theory.
- Emotional intelligence theory.

Social Cognitive Theory and Self-Efficacy Theory

Behavior modeling is one key aspect of the social cognitive theory (Bandura, 1986) that has been investigated extensively in organizational settings. Through the process of observing others, an individual learns how to perform behaviors and learns the consequences they produce and that observational learning enables individuals to avoid time-consuming trial-and-error behaviors.

Self-efficacy is a key variable in the social cognitive theory. "Self-efficacy according to Bandura (1986) is the belief in one's efficacy to exercise control over one's functioning and events that affect one's life. Efficacy belief influences how people think, motivate themselves and act" (Bandura, 1977a, p. 3). Bandura noted that the findings of diverse causal tests in which efficacy beliefs are systematically varied are consistent in showing that one's belief contributes significantly to human motivation and attainment.

Bandura (1986) noted that four main forms of influence could develop people's belief concerning their efficacy. The most effective way to create a strong sense of efficacy is through mastery experiences, which provide the most authentic evidence of whether one masters whatever it takes to succeed. Successes build a robust belief in one's personal efficacy, whereas failure undermines it, especially if failure occurs before a sense of efficacy is firmly established.

Developing a sense of efficacy through mastery experience is not a matter of adopting ready-made habits (Bandura, 1986). Rather, it involves acquiring cognitive, behavioral, and self-regulatory tools for creating and executing appropriate courses of action to manage ever-changing life experiences. If people experience only easy successes, they come to expect quick results and are easily discouraged by failures.

The second influential way of creating and strengthening efficacy beliefs is through vicarious experiences provided by social models. Seeing people similar to themselves succeed by perseverant effort increases observers' beliefs that they too possess the capabilities to master comparable activities. Despite high efforts, observing lowers observers' judgment of their own efficacy and is strongly influenced by perceived similarity to the models (Bandura, 1986). The greater the assumed similarity is, the more persuasive are the models, successes, and failures. If people see the models as different from themselves, then their beliefs of efficacy are not much influenced by the model's behavior and the results it produces.

Social persuasion is the third way of strengthening people's beliefs that they have what it takes to succeed (Bandura, 1986). People who are persuaded verbally that they possess the capability to master given activities are likely to mobilize greater effort and sustain it than if they harbor self-doubt and dwell on personal defiance when problems arise. To the extent that a persuasive boost in perceived self-efficacy leads people to try hard enough to succeed, a self-affirming belief promotes the development of skills and a sense of personal efficacy. Successful efficacy builders do more than convey positive appraisals. In addition to raising people's beliefs in their capabilities, successful efficacy builders structure situations for others in ways that bring successes and avoid placing people in situations prematurely where they are likely to fail often. Locke & Lathan (1990) posited that Successful efficacy builders also encourage individuals to measure their success in terms of self-improvement rather than by triumphs over others and that Self-appraisal of capabilities influences personal goal setting. The stronger people's perceived self-efficacy is, the higher are the challenges people set for themselves and the firmer their commitment to those goals (Locke & Latham, 1990).

Most courses of action are initially organized in thought; people's beliefs in their efficacy shape the type of anticipatory scenarios and dwell on the many things that can go wrong. It is difficult to achieve much while fighting self-doubt. A function of thought is to enable people to predict events and to develop ways to control the events that affect their lives. People must remember which factors they have tested and how well they have worked (Locke & Latham, 1990).

A strong sense of self-efficacy is needed to remain task oriented in the face of pressing situations, demands, failures, and setbacks that have significant personal and social repercussions. When people face the task of managing difficult environmental demands under taxing circumstances, those who harbor a low sense of efficacy become more erratic in their analytic thinking and lower their aspirations. The quality of their performances also deteriorates. In contrast, those who maintain a resilient sense of efficacy set themselves challenging goals and use good analytical thinking, which pays off in performance accomplishments (Locke & Latham, 1990).

Self-efficacy plays a key role in the self-regulation of motivation (Bandura, 1986). Most human motivation is cognitively generated. Bandura (1986) people motivate themselves and guide their actions that are anticipated by the exercise of forethought. And that People form beliefs about what they can do, anticipate prospective actions, set goals for themselves, and plan courses of action designed to realize valued futures. Bandura (1986) stated that In addition, people mobilize the resources at their command and the level of effort needed to succeed and that People with a strong sense of efficacy view challenging problems as tasks to be mastered and develop deeper interest in the activities in which they participate. Such people form a stronger sense of commitment to their interests and activities and recover quickly from setbacks and disappointments, whereas people with a low sense of self-efficacy avoid challenging tasks.

People with a low sense of self-efficacy believe that difficult tasks and situations are beyond their capabilities, focus on personal failures and negative outcomes, and quickly lose confidence in their personal ability, whereas people with high assurance in their capabilities approach difficult tasks as challenges to be mastered rather than as threats to be avoided (Bandura, 1986). Kram's (1988) position on role modeling and mentoring related well to Bandura's (1986) social cognitive theory. Kram noted that psychosocial functions help in developing protégés' self-confidence and sense of competence and include acceptance, confirmation, counseling, role modeling, and friendship. Role modeling is one of the most frequently prescribed psychosocial mentoring functions (Cullen & Luna, 1993).

Leadership Theory and Mentoring Relationship

The literature indicated that an interface can exist between leadership and mentoring relationships. Leaders can create a developmental culture that promotes mentoring relationships (Kram, 1988). Further, organizational leaders can build leadership capacity within individuals (Kram, 1988). The transformational, transactional, path-goal and expectancy leadership theories could help to understand the relationships of leadership and mentor relationships.

The early identification of management, talent, and leadership development is a frequently cited benefit associated with formal mentoring programs, and the path-goal and expectancy theories show the relationship between a mentor and a protégé (Kram, 1988). Mentoring has been associated with higher leadership self-efficacy, indicating that those who had been mentored were more confident of their leadership abilities (Kram, 1988).

The path-goal theory is about how a leader motivates subordinates to accomplish designated goals. The stated goal of this leadership theory is to enhance employee performance and employee satisfaction by focusing on employee motivation (Northouse, 1997). In contrast to the situational approach, which indicates that a leader must adapt to the development level of subordinates, and unlike contingency theory, which emphasizes the match between the leader's style and specific situational variables, the path-goal theory emphasizes the relationship between the leader's style and the characteristics of the subordinates and the work setting for the subordinate. Northouse (1997) concluded that The underlying assumption of path-goal theory is derived from expectancy theory, which indicates that subordinates will be motivated if they think they are capable of performing their work, if they believe their efforts will result in a certain outcome, and if they believe that their payoffs for doing their work are worthwhile.

Leadership generates motivation when it institutes the number and kind of payoffs that subordinates receive from their work (House & Mitchell, 1974). Leadership also motivates when it (a) makes the path to the goal clear and easy to travel through coaching and direction and (b) makes the work itself more personally satisfying. Northouse (1997)The path-goal theory is designed to explain how leaders can help subordinates along the path to their goals by selecting specific behaviors that are best suited to subordinates' needs and to the situation in which subordinates are working by choosing the appropriate style (Northouse, 1997). Many different leadership behaviors could have been selected to be a part of path-goal theory, but House and Mitchell (1974) highlighted (a) directive leadership, (b) supportive and participative leadership, and (c) achievement-oriented leadership.

Directive leadership. Directive leadership characterizes a leader who gives subordinates instructions about their task, including what is expected of them, how it is to be done, and the time line for when it should be completed. House & Mitchell (1974) directive leaders set clear standards of performance and make the rules and regulations clear to the subordinates.

Supportive and participative leadership. Supportive leadership refers to being friendly and approachable as a leader and includes attending to the well-being and human needs of subordinates. Leaders using supportive behaviors go out of their way to make work pleasant for subordinates. In addition, supportive leaders treat subordinates as equal and give them respect and status. In participative leadership, leaders consult with subordinates, obtain their ideas and opinions, and integrate their suggestions into the decisions regarding how the group or organization will proceed.

Achievement-oriented leadership. Achievement-oriented leaders establish a high standard of excellence for subordinates and seek continuous improvement. In addition to having high expectations from subordinates, achievement-oriented leaders show a high degree of confidence that subordinates are capable of establishing and accomplishing challenging goals.

Leaders may exhibit any or all of these styles with various subordinates and in different situations (House & Mitchell, 1974). Path-goal theory is not a trait approach that locks leaders into only one kind of leadership; leaders are expected to adapt their style to the situation or to the motivational needs of their subordinates and that if subordinates need participative leadership at one point in a task and directive leadership at another, the leader can change his or her style as needed.

Different situations may require different types of leadership behavior. Furthermore, occasions may arise when a leader may have to use a blend of leadership styles. Northouse (1997) two other components of path-goal theory need to be considered: (a) subordinate characteristics and (b) task characteristics

Subordinate characteristics. Subordinate characteristics determine how subordinates in a given work context will interpret a leader's behavior. Path-goal theory predicts that subordinates who have strong needs for affiliation prefer supportive leadership because friendly and concerned leadership is a source of satisfaction. Northouse (1997)For subordinates who are dogmatic and authoritarian and have to work in uncertain situations, path-goal theory suggests directive leadership because it provides psychological structure and task clarity; and that he authoritarian type of individual feels more comfortable when the leader provides a greater sense of certainty in the work setting.

Task characteristics. Task characteristics include the design of the subordinates' task, the formal authority system of the organization, and the primary work group of subordinates. Collectively, the characteristics can provide no motivation for subordinates. When a leader provides a clearly structured task, strong group norms, and an established authority system, then subordinates will find the paths and the desired goals apparent and will not need a leader to clarify goals to coach subordinates or how to reach these goals. Northhouse (1997) noted the strengths and weaknesses of the path-goal theory**.** The path-goal theory tends to take some of its meaning from expectancy theory, to which the discussion now turns.

Expectancy Theory

Vroom's (year 2000) expectancy theory involves an individual who tends to act in a certain way based on the expectation that the act will be followed by a given outcome and the attractiveness of that outcome to the individual (Robbins & Coulton, 2000). The expectancy theory includes three relationships: (Robbins & Coulton,2000)

1. Effort performance linkage is the probability perceived by an individual that exerting a given amount of effort will lead to a certain level of performance.
2. The instrumentality or performance reward linkage is the degree to which an individual believes that performing at a particular level is instrumental in attaining the desired outcome.
3. The valence or attractiveness of reward, which is the importance that an individual places on a potential outcome or reward that can be achieved on the job. Valence considers both the goals and the needs of an individual.

The central theme of the expectancy theory is that the force on an individual to engage in certain behavior is a function of (a) the individual's expectations that the behavior will result in a specific outcome and (b) the sum of the valences, that is personal utilities or satisfactions that the individual desires from the outcome (House, 1997, p. 3). For mentoring to be successful, path-goal, expectancy, and Bandura's (1977) social cognitive and self-efficacy theories must be studied to assist organizational leaders in the development of mentoring relationships.

Transformational and Transactional Leadership

Transformational leadership involves a leader becoming a moral agent responsible for the personal and professional development of followers into their own right (Bass, 1985; J. M. Burns, 1978). Another definition states that transformational leadership involves branding and elevating followers' goals and providing followers with the values, enhanced skills, and confidence to go beyond minimal acceptable expectations of performance (Bass & Avolio, 1997). Transformational leadership shows personalized attention that links individual and collective interests, which result in commitment to an organization's vision (Bass, 1990).

Sosik and Godshalk (2000) posited that transformational leadership builds trust, develops followers through individualized consideration, promotes follower independence and critical thinking through intellectual stimulation, and attaches importance to human development through motivation. In contrast, transactional leaders tend to pursue a cost-benefit exchange approach with subordinates. Sosik& Godshalk (2000) Transformational leadership behavior is similar to the behavior of those involved as mentors toward protégés and that Transactional leadership tends to support some aspects of those who are mentors, especially in the insurance industry where some mentors use split commissions, which relates well to transactional leadership and a cost-benefit exchange.

Emotional Intelligence and Mentoring

The concept of emotional intelligence and mentoring has been breaking new frontiers in the development of mentoring relationships. Emotional intelligence refers to the way in which people perceive, express, understand, and manage emotions in themselves and others (Cherniss, 2004; Mayer & Salovey, 1997). Emotional intelligence also assists individuals to read how others are feeling or may react in situations. Individuals use this knowledge to relate to others in ways that can and will promote positive outcomes, (Goleman, 1998). An established body of research indicated that emotional intelligence is particularly important for success in life, for effectiveness at work, and for research on mentoring and emotional intelligence. Goleman (1998) the research also indicated that emotional intelligence and the competencies associated with it seem to play a more significant role than cognitive intelligence.

Goleman (2001) identified competencies that best predict effectiveness in the workplace. The link between emotional intelligence and mentoring indicates that although it is not easy to increase one's emotional intelligence past childhood, it is possible to improve one's emotional competence. Goleman (2001) Effective mentoring seems to be one of the conditions that help promote social and emotional competence. And that emotionally intelligent mentors and protégés seem to get more out of the mentoring experience. Ragins & Kram (2007) stated that Goleman and Boyatzis grouped Goleman's concept of emotional intelligence into four basic areas: (a) self-awareness, (b) self-management, (c) social awareness, and (d) relationship management. Self-awareness covers competencies such as emotional self-awareness and self-confidence. Boyatzis & Sala (2004) posited that Whereas self-management includes emotional self-control and adaptability, social awareness covers empathy, organizational awareness, and service orientation, and relationship management covers competencies such as influence and conflict management (Boyatzis & Sala, 2004; Cavallo & Brien, 2004). Emotional intelligence and mentoring are related in two ways. First, the emotional intelligence of both mentor and protégé influence the quality of mentoring, and second, the best mentoring relationships often help people to become socially and emotionally competent (McKeen, Bujaki, Ragins, & Kram, 2007). The impact of emotional intelligence and mentoring is well documented. Figure 1 show how emotional intelligence relates to mentoring.

McGlowans-Fellow and Thomas (2005) made a link between emotional intelligence and mentoring with the quality of relationships that can be developed among mentors and protégés. Grewal and Salovey (2005) concurred that the qualities that make for a strong, positive mentoring relationship and these outcomes are similar to the qualities in any good helping relationship. Bennett (2002) posited that Rogers' (1957) core conditions on learning, empathy, genuineness, unconditional position, and the ability to communicate these conditions supported the mentor alliance. These relate to emotional intelligence (Goleman, 1998).

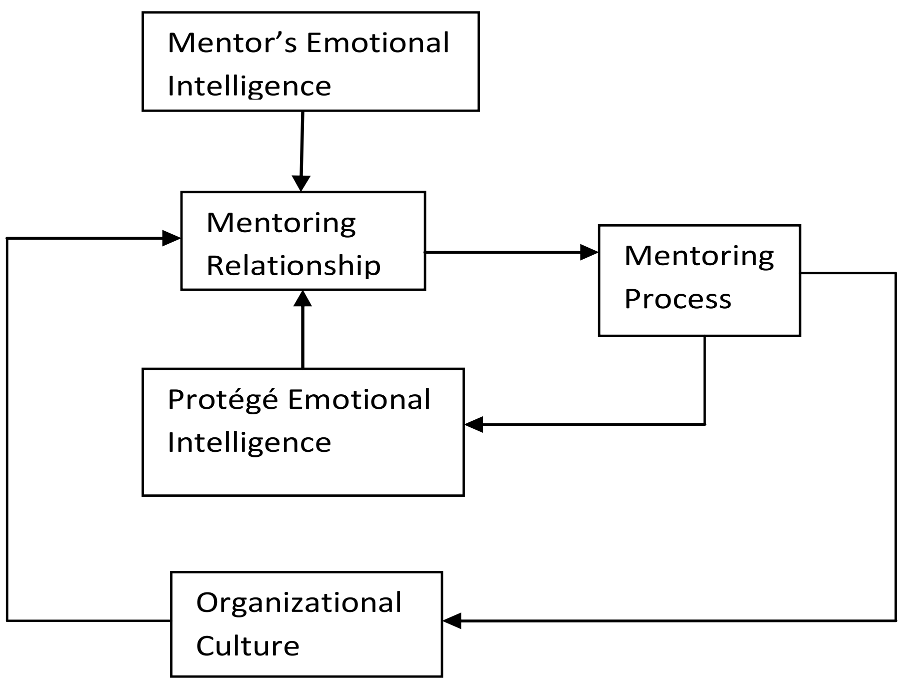

Figure 1. Diagram showing the role of emotional intelligence in mentoring

Brechtel (2004) looked at the role of emotions and mentoring and asked mentors and protégés to indicate which qualities are most important in good mentoring relationships. The result was that there was considerable agreement that good mentoring relationships involve feelings of respect, being valued, and belonging. Brechtel (2004) concluded also that mentors and protégés felt safe in good mentoring relationships, as evidenced in Figure 1, which shows that emotional intelligence seems to influence people's capacity to form positive and safe relationships. Baum (1992) felt emotional intelligence is especially important in intense ongoing relationships such as mentoring, as a protégé is willing not only to learn about work but also to become a new person.

Mentoring Promotes Professional and Personal Development

Research has shown that quality mentoring can help underachievers improve and help effective performers reach their highest goals, both personally and professionally with one-on-one training from a mentor (Black, 2004). Black (2004) contended that when protégés maintain job satisfaction, they are more likely to develop professionally and personally as a result of mentoring, which corresponded with Stead (2005), who noted that mentoring seems to offer professional development. Professional development consists of establishing a culture within an organization that allows each employee to take responsibility for the development of his or her own skills (Stead, 2005). One link to mentoring is psychosocial, which includes role modeling, personal support, increased confidence of the mentee's ability, and personal identity (Stead, 2005). Personal development takes place when individuals can effectively use their own potential.

Mentoring and Agent Retention

Mentoring is one approach to an agent's retention issue Berube (1996). Berube (1996) used the experience of the Cigna agency system to substantiate the view. Cigna developed a new agent higher development strategy that the company called its partnership program. Berube (1996) stated that Cigna management expected that the program would increase the productivity of new agents and increase the system's 4-year retention rate to 35% or more.

Berube (1996) noted that the partnership program required that all new hires work for a period of 27 months under the direction of an experienced and successful mentor. One of the key principles of the mentoring program was that each agency only recruited the number of new agents that it could mentor, (Berube, 1996). In addition, the program had a 100% joint fieldwork principle.

Results from this type of one-on-one relationship increase the likelihood that a producer would succeed and remain in the business. This type of mentoring system seems to avoid many of the difficulties that often result when new advisors are required to learn and know the business on their own. Berube (1996) concluded that mentoring provides new financial advisors with practical hands-on instruction in sales and presentation techniques, which also helps to increase the sales levels of the mentors and in turn leads to the delivery of higher quality customer service.

Benefits of Mentoring to Organizations

Most of the early research in the field of mentoring focused on the benefits to the protégé as a result of being mentored, which concentrated more on informal than on formal relationships (Ragins & Kram, 2007). As the field developed, more attention was directed to the benefits of the mentor. Practitioner literature is filled with suggestions that organizations that sponsor the development of formal mentoring relationships will see benefits from their recruits (Ragins & Kram, 2007). One of the most cited benefits of formal mentoring programs is enhanced socialization of new employees (Benabou & Benabou, 2001; Gibbs, 1999; Hegstad, 1999; Singh, Bains, & Vinnicombe, 2002).

Mentoring relatively new organization hires will result in those individuals having a better understanding of the organization's mission, values, formal structure, and informal systems, which will lead to improved performance on the job (Butyn, 2003; Gray & Gray, 1990). If mentoring enhances the socialization of new employees, then the new employees should have a stronger commitment to the organization as a result of the investment made in them and should in the long run lead to better retention (Payne & Huffman, 2005). Organizations are also expected to benefit from enhanced performance on the part of protégés (Benabou & Benabou, 2001). Mentoring leads to improved performance, which results in increased organizational learning (Jossi, 1997) and will likely positively affect career planning and development for both the organization and the protégé (Benabou & Benabou, 2001; Gray & Gray, 1990).

Early identification of management talent and leadership developments are frequently cited benefits associated with formal mentoring programs (Kram, 1985). Organizational communication may also result from mentoring programs, as the linking of senior and junior employees in a dyadic relationship may enhance the flow of information from higher levels of the organization downward as well as from lower levels of the organization upward (Singh et al., 2002). The many claims of organizational benefits resulting from mentoring programs have yet to attract much empirical attention (Kram, 1985), although two studies included interviews with the individuals responsible for the development of formal mentoring programs (Gaskill, 1993; Hedstad & Wentling, 2004). In both cases, the program developers rated their programs as at least moderately successful. Douglas and McCauley (1999) reported on another survey of organizations using formal mentoring relationships and indicated that the program managers rated the mentoring as effective in meeting goals and objectives. Ragins and Kram (2007) noted,

> The dearth of evidence of program effectiveness from an organizational standpoint is a concern with respect to the development of formal mentoring programs. Such programs involve a commitment of management time and of financial resources. Companies will need evidence that investments in formal mentoring programs actually pay some kind of dividend. (p. 254)

The discussion now turns to show the experiences of LIMRA.

LIMRA Experience

The Million Dollar Round Table (MDRT) and LIMRA are the premier associations of life insurance professionals around the world. Both associations agree that mentoring is an important ingredient in the training and development of agents to increase retention and productivity (MDRT, 2005).

Field recruiting and new agent developments are essential to the future growth of the sales force, especially as the average age of producers continues to rise. In 2010, 50% of agents on contract were 48 years and older and 50% of independent agents were 56 years or older; therefore, new agent recruiting is critical to the long-term viability of the insurance industry and selecting and training the right candidate is an important first step (*LIMRA Financial Management Research Committee Document*, 2000**)**

Agent training must be ongoing, and as agents acquire more experience and success, the topics of training change. Some of the changes used in training new agents involve formal training with the use of textbooks and compact disks, informal training, and on-the-job training by veteran agents; industry designation courses like earning the financial consultant designation; and offering a mentoring program to new agents (Chester 2005). Mentoring provides opportunities for the new agent to learn, experience, and grow through participation with a veteran advisor, and to be able to follow the footsteps of a successful agent is an important learning tool (*LIMRA Financial Management Research Committee Document*, 2004).

Mentoring is one of the most potent tools a company has to increase agent productivity, improve agent retention, and increase morale (LIMRA, 2005). Field recruiting and new agent development are essential to the future of the sales force (LIMRA, 2005). Agent training is ongoing and as agents acquire more experience and success, the topics change. The following four methods are suggested to train new agents (LIMRA, 2005):

1. Formal training.
2. Informal training.
3. Industry designations (e.g., chartered life underwriter, chartered financial consultant).
4. Mentoring program to new agents.

The LIMRA mentoring mission statement is consistent with the MDRT level of production for the aspirant:

1. Increased enthusiasm.
2. Commitment and productivity for MDRT member.
3. Enhanced efficiency and productivity for the agency distribution system.

Mentoring provides counseling, guidance, and encouragement to aspirants by a committed mentor to bring the aspirant to MDRT level (LIMRA, 2005).

Mentoring in the Caribbean

Mentoring provides the opportunity for new agents to learn, experience, and grow through discussions and participation with a veteran advisor (LIMRA, 2005). LIMRA (2006) looked at mentoring in the Caribbean. Nine Caribbean companies from islands in the Bahamas, Barbados, Jamaica, and Trinidad and Tobago participated in the studies, and the findings were as follows:

1. Five of the components had mentoring programs and the other four did not.
2. The main objectives of the companies that had mentoring programs were to increase agent productivity, increase agent success, and increase agent retention.
3. Two companies of the nine had mentoring programs that lasted between 1 and 3 years. One company had a program that lasted less than 1 year, and another company had a mentoring program that was ongoing. Potential mentors most often chose protégés based on their years of experience. Most companies do not allow the mentor and protégé to split commissions on joint sales calls.

Mentoring in Asia

Of the companies in Asia that participated in the LIMRA (2005) study, three fourths had mentoring programs with an objective to increase agent productivity and retention (Chester, 2005). Mentors were chosen based on experience, and half of the Asian companies did not allow the splitting of commissions on joint calls. LIMRA (2005 stated that. The study concluded that mentoring programs benefit not only new agents but also mentors and companies. And that the benefits to mentors included having someone to pass their knowledge onto and improved productivity, Chester (2005). The insurance companies also benefited from mentoring programs as mentoring helped reduce agent turnover and increase productivity, thus saving money on future recruiting and training. Chester (2005) concluded that mentoring ensured that the next set of managers would be qualified to take up leadership.

Mentoring in Latin America

Chester (2005) reported the findings of a study in Latin America regarding mentoring. Of the 26 companies surveyed, almost two thirds did not have mentoring programs and of the remaining one third, the objectives were similar to those in Asia and the Caribbean: to increase agent retention and productivity, LIMRA (2005). Mentors were chosen based on experience, and most companies did not allow the splitting of commissions between mentor and protégé. And those benefits were similar to those achieved in the Caribbean and Asia (LIMRA, 2005).

Mentoring in North America

Honan (2006) reported that in a study conducted in North America, only eight of the 12 companies that participated in the study had a structured mentoring program. The programs in North America were different from the approaches to agent mentoring noted in Asia, Latin America, and the Caribbean. Honan (2006) stated that qualification to be a mentor was based on potential mentors' first commission, whereas in the areas previously discussed, experience was the criterion used. Bell (2006) posited that the North American companies offered programs other than mentoring to help in agent retention and productivity, such as an internship program designed for college recruits and graduates.

Benefits of Mentoring to Insurance Agents

The benefits of mentoring to insurance agents include increased production by newer agents, increased new agent retention, increased productivity of veteran agents, and increased profitability of the agents. The LIMRA (2005) study concluded that mentoring programs benefitted not only the new agents, but also the mentor and the company. For new agents, mentoring offered opportunities for learning and helped them to adjust to insurance sales careers. Benefits for mentors included having someone to whom they could pass on their knowledge, the satisfaction of helping new agents, and even a renewed enthusiasm for their job. LIMRA (2005) Mentoring can improve productivity, and insurance marketing reported that the average mentor experiences a 14% increase in production in the first year he or she acts as a mentor

Insurance companies also benefit from mentoring programs, as mentoring can help reduce agent turnover and increase productivity, thus saving money on future recruiting and training (McDuffee, 2003). LIMRA (2002) included the testimony of a mentor, Phillip Shaun McDuffee, who began his career in 1995 and who knew nothing about the business but was fortunate to be assigned to two mentors who took interest in his career and offered to do joint field work with him. The mentors listened to his fears and taught him to listen, how to market, and how to build relationships, LIMRA (2002) After McDuffee’s success began to increase; he decided to return the favor as he began to help others. McDuffee’s production grew as he mentored others and he spent less time finding business and more time closing business. Agency retention levels started to rise during the 10 years that the agency contracted the mentoring model until the levels were four times the industry average, and the success could be credited to the mentoring model

(*The Life Insurance Journal*, 2004). The MDRT (2005) noted there is no quicker way to climb the ladder of success than to have someone there to provide assistance up the ladder and suggested that mentoring is such a helping hand.

The MDRT Mentoring Program

Mentoring has a positive effect on both mentors and mentees (LIMRA, 2005). MDRT members who mentor experience a 14% increase in production the first year that they mentor and another 13% the next year (LIMRA, 2005).

Participating companies reported that production for mentees increased 30%, and MDRT statistics showed that 23% of aspirants qualified for MDRT during their first year in the program and another 12% achieved production within 80% of the MDRT membership requirement, making them eligible to attend the annual meeting with their mentors. Mentors who attend the annual meeting under the 80% of the MDRT membership requirement continue their mentoring relationship for a second year and qualify for MDRT membership at a 65% rate. Until 2006, 37% of members who participated in the MDRT mentoring program qualified for MDRT.

McDuffee (2003) noted that in 2001 his agency registered more than 20 mentoring teams in the MDRT/General Agents Managers Association international joint mentoring program. The result was that 14 of the teams qualified for MDRT with the mentor reaching MDRT production and protégé reaching at least 80% of the production. (LIMRA (2005)

Mentoring Success Stories

Galbraith (1995), stated that he embarked on a mentorship program and after 3 years he saw his agency qualify five producers for the National Life President Club and three more wrote more than 100 policies (“Mentoring Success,” 1995). Galbraith stated that he was attracted to mentoring as a means to boost the career of his senior producers and credited the success of his recruits as a natural consequence of their mentor’s success. Before he introduced mentoring, his experienced producers were averaging four or five appointments per week, and after mentoring they had 15 appointments (“Mentoring Success,” 1995).

Shevlin (1995), also of National Life, in Philadelphia, Pennsylvania, shared Galbraith’s perception that the mentor program could provide value added (“Mentoring Success,” 1995). Shevlin noted that while many field managers and producers have not gone on cold calls in a long time, by becoming mentors they are forced to sharpen their selling skills. Shevlin contended that life insurance managers should be excited to have a mentoring program in place, as it can reenergize them to get back into personal production and build their agency (“Mentoring Success,” 1995).

Geller (1995) of Mutual Life in Atlanta, Georgia, also adopted the mentoring program (“Mentoring Success,” 1995). The first year he had only $15,000 of new premiums linked to the mentoring program. Geller (1995) however, in 3 years he had $400,000 and his agency production was $1.4 million. Geller (1995) stated that he is “convinced that mentors are the linchpin of the program and the key to making mentoring a success lies in properly training producers to be good mentors” (“Mentoring Success,” 1995, p. 22).

Sklenka (1995) of Revere Life in Cleveland, Ohio, agreed that mentoring programs are an excellent way to improve agents’ productivity and retention but stressed that mentor programs take time (“Mentoring Success,” 1995). Sarsynski (2006), executive vice president of Mass Mutual Life Insurance, stated that she sees effort in the life insurance industry to attract, promote, and retain female advisors in a meaningful way as many female employees at Mass Mutual are in mentoring programs with younger women and are recruiting (Sarsynski, 2006, p. 11).

Methodology Used by the Researcher and Methodologies Used by Others

Bandura's (1986) social learning theory supports mentoring programs. Bandura (1986) noted that people are neither driven by inner impulses nor controlled by external stimuli. It is not the individual factors of environment behavior or cognitive factors that affect social learning but a combination of all (Bandura, 1986). Bandura's work tended to focus on behaviour, and he also posited that observation is the way that people acquire behaviour; people imitate what they observe.

This study involved the use of a quantitative methodology with a survey. According to McMillian and Schumacher (2001), quantitative methodology is usually based on logical positivism with the assumption that there are social facts with a single reality separated from the feelings and beliefs of individuals. This study was based on perception. Babbie (1998) also supported quantitative research by noting that it involves an attempt to identify whether any relationships exist between variables and to provide possible explanations for why changes occur. Aczel (1999) explained that an established set of procedures and steps guides researchers in quantitative studies. Aczel supported the survey approach because the instrument can be administered over a short time. The survey approach can reach a geographically dispersed population. The respondents can be selected anonymously without being influenced by the researcher, and qualitative research facilitates hypotheses testing and allows for the study of a sample to draw inferences about the target population.

Research has shown that other researchers conducting studies on mentoring have used the quantitative research method. These include the study by Sosik and Godshalk (2005) in which the authors examined the influence of mentors' status and gender similarity.

Scandura and Williams (2001) used a quantitative method with a questionnaire administered to 245 adult Masters in Business Administration (MBA) students in a large public university. A multivariate analysis of covariance was used with psychosocial support, career development, career satisfaction, and enacted managerial aspirations as dependent variables. The study revealed that Data were collected through a questionnaire distributed to participants in class and completed out of class and returned directly to the researcher. Scandura &Williams (2001) the survey assessed protégés' perceptions of mentoring functions received, career outcomes, and demographic information and the results showed that protégés in cross-gender mentoring dyads reported receiving greater amounts of psychosocial support from their mentors than protégés in same-gender dyads.

Another study conducted by Scandura and Williams (2001) on the moderating effects of gender on the relationships between mentorship initiation and protégé perceptions of mentoring functions also used the quantitative method. A questionnaire was administered to 365 respondents who were employed students in an executive MBA program Scandura &Williams (2001) stated that the students were provided with a definition of mentoring and the analysis involved the multivariate analysis of covariance because the dependent variables were moderately correlated and based on the significant relationships found. The study stated that all hypotheses were tested using analysis of covariance. Scandura & Williams (2001) survey results showed that although the genders of mentors and protégés did not appear to have direct effects on mentoring functions, gender appeared to moderate the relationship between initiation and the amount of mentoring received. Beecroft, Santner, Lacy, Kunzman, and Dorey (2006) conducted a study that supported the use of the quantitative methodology and involved an examination of new graduate nurses' perceptions of mentoring over a 6-year evaluation period.

Beecroft et al. (2006) conducted an evaluation study to determine whether new graduate nurses were satisfactorily matched with mentors, received guidance and support, and were satisfied with mentorship. Data were generated from respondent responses to survey items about mentoring from 1999 to 2005. Beecroft et al (2006) the responses were summarized with descriptive statistics and then logistic regression was performed to see whether demographic variables predicted successful program outcomes.

Other researchers have used different methodologies to investigate the topic under study. Staff at the Department of Human Resource Management at Strath Clyde Business School (2004) conducted a study on mentoring titled *Providing Relationship to Mentors, Career Success, Personality, and Mentoring Received* using a quantitative approach. The study included a sample of 176 administrators, and the result indicated that the amount of mentoring the respondents provided was positively associated with their objective and subjective career success and the amount of mentoring they had reportedly received. Beecroft (2006) in his conclusion of the study indicated that the results were in agreement with suggestions in the literature that noted providing mentoring has positive consequences for the mentor and the protégés.

Another study included the Florida Master Gardener Mentor Program (Phillips & Bradshaw, 1999). The study was designed to determine if volunteer mentors would help reduce training dropout during basic training and also to find out what aspects of the program were most important to trainees. Phillips & Bradshaw (1999) Data were gathered from the Master Gardener program without a mentor program for 1995-1997 and with a mentor program in 1998 and the results were that the dropout rates without the mentor program were 26%, 17%, and 27%, respectively, whereas the dropout rate of those involved in the mentor program was only 2%. Phillips & Bradshaw (1999) survey results showed friendship gained was the most important factor of the program.

Sosik & Megerian (1999) conducted a quantitative study on the role of mentoring others and the career plateauing phenomenon. The purpose of the study was to investigate relationships between mentoring others, perceptions of career plateauing, and job attitudes. Sosik & Megerian (1999) stated that three hundred and six government employees located in the southeastern United States completed surveys and that One hundred and ten employees reported having experience as a mentor and the results indicated that mentoring others was associated with more favorable job attitudes, “whereas, greater job content and hierarchical plateauing was associated with less favorable attitudes” (Sosik & Megerian, 1999, p. 358). The results provided mixed support that mentoring others may alleviate the negative consequences associated with career plateauing, (Sosik & Megerian, 1999).

Ohio Extension developed a mentoring program that underwent evaluation in 1989 using 60 mentors and 60 protégés who had completed 1-year team relationships (Group Organization Management, 2009). The participants were surveyed using mail questionnaires designed by researchers. Group Organization (2009) outlined reliability of the instruments that was established using a pretest and posttest procedure and validated by the faculty at Ohio State University. Fifty-eight of 60 mentors and 57 of 60 protégés responded. The mentor and protégé teams met an average of three times per week, for a total average of 15 hours per week. Sosik & Megerian (1999) posited that as mentors and protégés spent more time mentoring; they felt the success of the mentoring experience increase. Group Organization Management (2009) outlined that the findings also indicated that mentors must be able and willing to commit extra time to the relationship, and more than 25% of the relationships were initiated by the protégé and that on a 7-point Likert-type scale ranging from *strongly disagree* to *strongly agree*, mentors and protégés agreed that their communication was open, Sosik & Megerian (1999)

The mentors and protégés were asked to list what they perceived as the five most important outcomes gained from the mentoring relationship (Group Organization Management, 2009). The four outcomes listed most frequently by the protégés were the same as those mostly frequently listed by the mentors. The findings indicated that more than 90% of the mentors reported their experience as successful, and 70% of the protégés reported that they had a successful experience. Sosik & Megerian (1999) suggested the following recommendations were made by the study:

1. Provide guidelines and training to mentors before relationships are initiated.
2. Establish mentoring relationship early in a protégé's employment.

3. Be realistic about the type of information transferred through mentoring relationships.

The summary of the study indicated that new personnel were interested in building mentoring relationships that would benefit them personally and professionally, (Group Management (2009)

Hauer, Teherani, Dechet, and Aagaard (2005) conducted research on students' perceptions of the mentor–medical student relationship. The method chosen included the use of four focus groups lasting 60 to 90 minutes with four to eight 4th-year students with or without mentors. Hauser et al (2005) stated that the results showed that the findings might not represent the opinions of the entire class or of students at other schools as the focus group setting might have inhibited some students from sharing their opinions.

A study on establishing effective mentoring relationships for individual and organization success included the use of a qualitative method (Panton, 1990). Panton (1990) reported that qualitative data provided depth and detail about mentoring experiences for both the mentor and the protégé. Phase 1 of the research was conducted using a pre assessment survey to newly hired county extension educators who were employed for 18 months. Panton (1990) stated that in Phase 2 of the study, three mentor–protégé pairs were randomly selected from those pairs whose protégés indicated that their mentoring experience was not a good experience and that the interview data were analyzed using content analysis (Panton, 1990). The results generated important implications for cooperative extension in structuring a mentoring program. Panton (1990) showed that both quantitative and qualitative methods with different approaches could be used for a study with a topic similar to the current study.

Despite widespread enthusiasm for supporting mentoring programs, data on their effectiveness are sparse, (Murray, 1991). Few evaluations of mentoring programs have included comparison groups, statistical control for initial differences, or follow-up evaluations; and that Most evaluations in business and academic settings have involved retrospective accounts of formal mentoring relationships. According to Murray (1991), the few evaluations of formal mentoring programs in these settings do yield some promising findings.

Some evidence supports the viability of mentoring programs in youth settings (Dubois, Halloway, Cooper, & Valentine, 2002). The most comprehensive evaluation of youth mentoring to date was a study of big brothers and big sisters (Grossman & Tierney, 1998). The study included nearly 1,000 youth aged 10 to 16 years old who applied to a geographically diverse set of big brother and big sister programs. Dubois et al (2002) stated that Control participants were put on a waiting list for 18 months and treatment youth were matched with mentor and that in contrast to the controls, program participant's demonstrated significant improvement in peer and parent relationships, attitudes toward completing school work, school attendance, and school performance. Dubois et al (2002) concluded that the findings highlighted the potential benefits of youth mentoring programs.

Because many programs provide insufficient infrastructure to achieve adequate mentor screening, training, and supervision, the effectiveness of mentoring programs is presumed to vary widely (Freedman, 1993). As the number of mentoring programs continues to increase, the issue of quality remains a primary concern (Sipe, 1995). The field lacks a basic set of standards to guide the development and monitoring of quality programs and effective relationships (Sipe, 1995). For example, questions regarding the method of training volunteer mentors and criteria for making successful matches need to be addressed. It is also important to explore the harmful effects of assigned mentoring programs, as failed relationships can lead to considerable hurt and disappointment. Rhodes, Grossman & Resch (2000) posited that there is also a need to examine the interface between mentors' and protégés' preexisting social networks and to understand the issues involved in making cross-race matches and that finally, it is important to identify the underlying processes by which mentors have their positive effects (Rhodes, Grossman, & Resch, 2000). Rhodes et al. (2000) noted that strategies for facilitating sensitive, high-quality mentoring programs should continue to be identified, implemented, and evaluated.

Waldeck, Orrego, Plax, and Kearney (1997) noted that a number of mentoring projects in the literature are just testimonials and opinion pieces in which conclusions are drawn without empirical support (p. 2). Empirical evidence was therefore necessary to provide answers regarding whether mentoring will improve retention and productivity in the life insurance industry.

Conclusion

The literature review contains the ground work for the study and includes many concepts that have been used in addressing mentoring programs, productivity and retention, both in the insurance industry and other organization. When the information on mentoring in various industries is reviewed with a focus on the insurance industry it appeared that the insurance industry could benefit from the introduction of a mentoring program. Career development, retention and productivity were seen as important variables that could add value to the organizational training and development program.

The process and validity of mentoring program are covered in detail in the study, and its impact on productivity and retention of financial advisors create a new area of focus of training for the industry. Past research re-enforce the belief that financial advisors productivity and retention could be improved when mentoring programs are instituted in the organization. The literature review was helpful; in strengthening the need to examine what relationship exist between financial advisors and mangers perception of a mentoring program on retention and productivity. The literature review exposed gaps in research that justified then need to examine the degree to which mentoring programs could impact financial advisors productivity and retention.

Chapter 3 outlined the methodology and design in an attempt to confirm findings in the literature viewed as a need to support the hypotheses detailed. Chapter 4 contained a report of the result of the research, while chapter 5 contain a discussion of the findings of the research questions and data, a recommendation for future study and organizational practice, in addition to research implications for social change.

Chapter 3: Research Methodology

The purpose of the quantitative study was to examine the extent to which financial advisors' retention and productivity could be improved by the use of mentoring relationships at a life insurance company in Jamaica. In the study, I determined if developing a mentoring program increases productivity and retention among financial advisors. The focus of this chapter is on the research design and providing justification for the chosen design and approach. The chapter includes a description of the population and sample, instrumentation, and data collection and analysis. The chapter concludes with a description of the steps taken to protect the participants in the study.

Research Method

The study involved a quantitative methodology in the form of questionnaires to collect the data. One questionnaire was administered to 214 advisors and the other to managers in 13 locations across Jamaica. The quantitative methodology is usually based on logical positivism, with the assumption that there are social facts with a single reality separated from the feelings and beliefs of individuals (McMillian & Schumacher, 2001). Babbie (1998) posited that quantitative research involves an attempt to identify what, if any, relationship exists between variables and to provide possible explanations regarding why changes occur. An established set of procedures and steps guide researchers in quantitative studies (Aczel, 1999; Creswell, 2009), which is the method used to carry out this study.

Research Questions

The following research questions set the parameters for determining a mentoring program and its effect on life insurance financial advisors in Jamaica.

RQ1: To what extent is there a relationship between financial advisors' years of employment and financial advisors' retention level?

RQ2: To what extent is there a relationship between financial advisors' years of employment and financial advisors' productivity levels?

RQ3: To what extent does advisors' productivity level differ, based on gender?

RQ4: To what extent does advisors' retention level differ, based on gender?

RQ5: To what extent does Advisors' perception of mentoring differ, based on gender?

RQ6: To what extent does advisors' perception of mentoring differ, based on age?

RQ7: To what extent does managers' perception of mentoring differ, based on years of employment?

Research Hypotheses

$H_0$1: There is no correlation between financial advisors' years of employment and their retention levels.

H_a1: There is a correlation between financial advisors' years of employment and their retention levels.

$H_0$2: There is no correlation between financial advisors' years of employment and their productivity levels.

H_a2: There is a correlation between financial advisors' years of employment and their productivity levels.

$\mathrm{H}_0$3: There is no difference between advisors' productivity levels, based on gender.

H_a3: There is a difference between advisors' productivity levels based on gender.

$H_0$4: There is no difference between advisors' retention levels based on gender.

H_a4: There is a difference between advisors' retention levels based on gender.

$H_0$5: There is no difference between advisors' perception of mentoring relationship based on gender.

H_a5: There is a difference between advisors' perception of mentoring relationship based on gender.

$H_0$6: There is no difference between advisors' perception of mentoring relationship based on age

H_a6: There is a difference between advisors' perception of mentoring relationship based on age.

$H_0$7: There is no difference between managers' perception of mentoring relationship based on their years of employment.

H_a7: There is a difference between managers' perception of mentoring relationship based on their years of employment.

Operational Definition of Variables

The operational definitions of the variables for the study were as follows:

Years of employment: The numbers of years advisors are employed at the insurance company, with a minimum of 1 year and a maximum of up to 40 years' experience. This was measured using Survey Question Q5 on the survey.

Retention levels: Retention rate is the number of advisors remaining after each calendar year and this was measured as years of employment. This was measured using Survey Questions Q26 and Q29 (LICA, 2004).

Productivity levels: Productivity levels were measured by the number of times financial advisors are recognized as branch sales leader (BSL) and their candidacy to the MDRT. This was measured using Survey Questions Q6, Q7, Q10, Q25, Q26, and Q29.

Gender: Dependent variable (Y_1) related to male advisor and female advisor. In the study, this nominal variable was coded appropriately for distinction analysis; males equaled 0 and females equaled 1. Gender was measured using Q1.

Perception of mentoring: The impression of managers and advisors that organized help by senior advisers can improve advisors' productivity and retention. This was measured using Q10, Q11, Q12, Q13, and Q15 based on a 5-point Likert-type scale indicating the following levels of agreement: *1 = strongly agree, 2 = agree, 3 = neutral, 4 = disagree, 5 = strongly disagree.*

Age: Age related to the attained years of existence of the advisor based on time of birth. This was measured using the following age interval categories: (a) 20–25 (b) 26–35, (c) 36–45, (d) 46 and older. Respondents indicated their age within the age interval categories with a coding of 1 = 20–25, 2 = 26–35, 3 = 36–45. The Analysis of Variance (ANOVA) statistical technique was used to determine statistical significance by group with the dependent variable the perception of mentoring.

Population and Sample

The population for the study was insurance advisors and their managers from 13 branch offices of a major life insurance company in Jamaica. I selected 214 of 330 advisors and 60 of 66 managers using a random stratified sampling technique. Approximately16 advisors were selected randomly from each branch to complete the sample size of 214, and one manager was chosen from each branch with less than 20 advisors and five managers were chosen from branches with more than 20 advisors. The sample sizes of 214 and 60 were determined using the sample size calculator by Creative Research Systems (2006). Using a population size of 330, confidence level of 95%, and an interval of 4, the required sample size should be 214, and for the managers with a population size of 66, the required size should be 60. I or my administrative assistant administered the questionnaire to the various groups using a face-to-face technique. In addition, an incentive was provided for persons who completed the questionnaire. Although there was no guarantee that the response rate would be the same as projected, I expected a 90% to 100% response rate, in keeping with the task-oriented culture of the organization and the potential benefit of the study to respondents.

The branches are in three regions of Jamaica: Cornwall, Middlesex, and Surrey. Nine branch offices are within the urban area of Kingston, the country's capital, and the other four are in rural Jamaica. Approximately 330 financial advisors and 35 executives are employed by the organization and approximately 35% of the financial advisors and 20% of the executives have been with the institution between 1 and 3 years. Financial advisors are the face of the insurance company who take the product to the insuring public. The advisors are men and women between the ages of 20 and 65 years who possess high school, undergraduate, and graduate certification.

As soon as they join the company, all advisors go through a 1-week intensive training program regarding the nature of the industry, the company, insurance law, and the dynamics of selling. Then they are placed with their respective sales manager and given a quota and sales target. The progress of the new advisors is monitored through one-to-one meetings weekly, monthly, and quarterly.

The managers are the supervisors of the financial advisors who must give an account to the company on the advisors' work and progress. Most of the managers have extensive tenure with the company and are able to guide the advisors. Many are university graduates, and most have industry qualifications such as Chartered Life Underwriter (CLU) and Chartered Financial Consultant (CHFC) designations. The managers are responsible for recruiting, selecting, and training advisors.

The insurance company is a major subsidiary of a Caribbean financial conglomerate that has operations in the Caribbean, North America, and Europe and has gone through several stages of development and change. The company has gained a solid reputation as an innovative market leader in the Caribbean life insurance industry. Sixty percent of the parent company's earnings come from this major subsidiary. It is therefore important that the company recruits quality hires and provides them with excellent training.

Data Collection Instruments

Two survey instruments were used to collect the data from insurance advisors and managers (see Appendices A and B, respectively) within the life insurance company. Both instruments were parallel in format and, to a great degree, content. After an extensive search to locate suitable questionnaires proved unsuccessful, I developed the survey instruments used. The literature on mentoring and Bandura's (1986) study oneself-efficacy guided the development of questions. The instruments used to collect data from the insurance advisors and managers were self-administered questionnaires on mentoring in the insurance industry and were divided into four sections.

Section 1 involved gathering information regarding the advisors' perceptions of how important the financial advisors consider the mentor–protégé relationship. In Section 2, information was gathered regarding the perceptions of the existence of mentoring relationships in their organization. Section 3 included the perception of the effectiveness of mentoring relationships within the insurance organization. Section 4 contained questions that gathered demographic information from the advisors.

The respondents were able to rate the statements on the advisor and manager questionnaires on a Likert-type scale of 1 to 5, where 1 = *strongly agree*, 2 = *agree*, 3 = *neutral*, 4 = *disagree*, and 5 = *strongly disagree*. The Likert-type instrument measured participants' responses to survey questions.

Field Study

The instrument was initially distributed to 50 agents as part of a project required for partial completion of a course in my doctoral course work. By utilizing the instrument designed for the insurance advisors, I was able to gather constructive criticism of the survey that resulted in modifications being made to the instrument. A second iteration of the instrument was given to another group of agents from outside the target population to determine if there was consistency in what was being measured. For the most part, the instrument tested all the areas for which it was designed; however, Questions 8 and 9 presented inconsistencies and as a result the questions were amended. After obtaining approval from the Institutional Review Board (IRB; Approval 11-17-10-0318480) to administer the questionnaires, I invited five insurance executives to appraise and provide feedback on the content to ensure it would test what it was designed to test.

Reliability and Validity

I relied on the data collected from the survey instruments, and after the questionnaires were distributed and collected, I ran another coefficient alpha to provide methodological triangulation and to ensure reliability of the data. In addition, I used a convenience sample to include insurance advisors and executives with a range of demographic backgrounds and professional and academic qualifications and tenure within the insurance industry from the sampled population.

I assessed the reliability of the instruments by performing a coefficient alpha, which is the most widely used and general form of an internal consistency estimate (Kaplan & Saccuzzo, 1993). According to Kaplan and Saccuzzo (1993), if alpha is very high (.80 or greater), the researcher may assume the reliability test is acceptable. A Cronbach's alpha reliability test using SPSS Version 12 was conducted on a sample of 10 financial advisors taken from the pilot study conducted for Knowledge Area Module 7, which had IRB approval, with a reported reliability index of .84. The high reliability coefficient indicated that the questionnaire items were of good quality and not susceptible to misinterpretation (R. Burns, 2000).

The pilot project helped to validate the instrument, and upon collection of new data, another validity test was conducted. The type of validity I sought to establish is commonly referred to as content validity (Cronbach, 1959).

Data Collection Procedure

A sequential strategy was used for data collection, beginning with first obtaining approval from the IRB to administer the questionnaires to the sample chosen. I trained 13 branch coordinators as research assistants. I developed a form, setting out all the steps that should be taken to encourage advisors and managers to complete the questionnaires and then involved the research assistants in a training program using the telephone. I explained each question in detail to ensure clarity when the questionnaires were being administered. The research assistants' job was to hand deliver the surveys to advisors and executives, ensuring that the questions were answered and returned to me. The process took place over a 2-week period. Each of the participants received a formal letter explaining the purpose of the study and soliciting participation in the survey. A daily follow-up with the research assistants served to make sure questionnaires were being administered according to plan.

Analysis of Data

An item analysis was conducted and displayed using tables and figures to reflect the frequency distribution of responses. Descriptive statistics using measures of central tendency (mean and standard deviation) were used to summarize the responses by sections of the questionnaire and for the total scale of the questionnaire. According to Keyton (2000), central tendency relates to the term applied to any of several measures that summarize a distribution of scores; mean, median, and mode are common measures of central tendency. The number acts as a summary of all the scores as one variable Keyton (2000). Parametric descriptive statistics were used to check the assumptions for the parametric test were met. And indicated the differences among the variables particularly normality using Q1-Q plot and skewed value. These statistics included Pearson product–moment correlation, independent *t* test and ANOVA as indicated in Table 2.

Table 2

Relationship Between Research Questions and Statistical Technique

No.	Research question	Type of measurement scales	Statistical techniques
1	To what extent is there a relationship between financial advisor years of employment and financial advisors' retention level.	Interval, ratio	Pearson product–moment correlation.
2	To what extent is there a relationship between financial advisor years employment and financial advisor retention level.	Ratio, ratio	Pearson product–moment correlation.
3	To what extent does advisors production level differ based on gender.	Ratio, nominal	Independent + - Test
4	To what extent does advisors retention level differ based on gender.	Ratio, nominal	Independent + - Test
5	To what extent does advisors perception of mentoring differ based on gender.	Ratio, nominal	Independent + - Test
6	To what extent does advisors perception of mentoring differs based on age	Ordinal, ratio	ANOVA
7	To what extent does managers perception of mentoring differ based on years of employment.	Ratio	ANOVA

Heiman (2000) posited that parametric statistics are inferential procedures that require certain assumptions about the parameters of the raw score population represented by the data. Parametric statistics are usually used with scores most appropriately described by the mean. Creswell, (2009) posited that regression analysis is a parametric test aimed at determining if significant relationships exist between one or more independent variables

Pearson product–moment correlation coefficient and regression analysis tests are commonly used statistics tests aimed at determining the nature of the relationships between two or more variables (Draper & Smith, 1981). Correlation does not imply causation and provides no explanation about the physical relationship between variables (Creswell, 2009). The usual measure of correlation is Pearson's coefficient (*r*), sometimes called product–moment correlation.

Ethical Considerations

I am familiar with the life insurance industry and have a strong interest in identifying the extent to which mentoring, if formally instituted in the life insurance industry in Jamaica, could contribute to increased retention and productivity. It was important that I took all ethical considerations into account so that genuine results could come from the study. I sought authorization from the vice president of human resources and the vice president for marketing and sales, under whose portfolio the financial advisors fall, to conduct the survey among the financial advisors and executives in the company. The authorization was followed with approval from each branch manager whose financial advisors would receive a survey instrument. I sought the advice of my committee members and the university IRB when needed.

The participants in the study were volunteers and were not coerced. Respondents had the opportunity to participate or not participate, and the relationship with respondents was honest, thereby ensuring their confidentiality.

Summary

Chapter 3 sets out the research methodologies used in the study to determine the perception of mentoring program on financial advisors productivity and retention. The methods of inquiry included the use of two questionnaires to managers and financial advisors in a selected insurance company, and the results were measured by looking at the data gathered according to the research questions. By studying the results of the mentoring program the insurance industry management team will be able to understand the value of a mentoring program on financial advisors productivity and retention. Chapter 4 includes the presentation and analysis of the data, while chapter 5 indentifies the summary, conclusion, implications for social change and recommendation of the study.

Chapter 4: Presentation and Analysis of Data

In this chapter, the presentation and analysis of data is organized around the study's research questions and the associated statistical hypotheses. Prior to the examination of the research questions, the demographic data for managers and financial advisors were presented to provide appropriate context and background information. The focus of the study was a survey of managers' and financial advisors' perceptions of mentoring programs on advisors' productivity and retention. Seven research questions and seven statistical hypotheses provided focus and direction for the study and are answered in this chapter.

Demographic Data

This section contains the demographic data for managers and financial advisors. Table 3 indicates the demographic data for the 55 managers. The gender composition was 37 males and 18 females, with 15 managers possessing a master's level degree combined with professional certification and 12 qualified with professional certifications only. Thirteen managers had other qualifications such as a professional certification. Fifty-three managers worked as life insurance agents only, and only two worked as life and health insurance agents. The working experience of managers showed that 37 (67.3 %) of the managers had worked for more than 17 years, whereas only nine (16.4 %) had worked in the industry for 1-6 years.

Table 3

Demographic Data for Managers (N = 55)

Item no.	Item content and data	*n*
1	Gender	
	Male	37
	Female	18
2	Professional or academic qualifications	
	A.Sc./other 2-year degree	6
	B.A./B.Sc./B.Ed./other 4-year degree	9
	CLU/CFLU/LUTC/ACCA/other certifications[a]	12
	MBA/M.A./other master's level degree	15
	Others	13
3	Area of employment	
	Life insurance	53
	Life and health insurance	2
4	Number of years working in the insurance industry	
	1-6	9
	7-10	4
	11-16	5
	17-20	11
	>20	26
5	Number of times had been a Million Dollar Round Table candidate	
	1-2	5
	3	3
	4	8
	5 or more	36
	No response	3
6	Number of times recognized as an agency sales leader	
	1-2	13
	3	7
	4	6
	5 or more	25
	No response	4

All managers had qualified for the MDRT Award, with 36 managers receiving the award five or more times, and only five receiving the award one to two times. The results also indicated that 25 managers had been the agency sales leader five or more times, and

13 managers had received the award one to two times. Table 4 contains the demographic data for the 204 financial advisors.

Table 4

Demographic Data for Financial Advisors (N = 204)

Item no.	Item content and data	*n*	%
1	Age		
	20-25 years	11	
	26-35 years	46	
	36-45 years	57	
	>45 years	90	
2	Gender		
	Male	88	
	Female	116	
3	Professional or academic qualifications		
	A.Sc./other 2-year degree	25	
	B.A./B.Sc./B.Ed./other 4-year degree	61	
	CLU/CFLU/LUTC/ACCA/other certification[a]	69	
	MBA/M.A./other master's programs	17	
	Others	32	
4	Area of employment		
	Life insurance	175	
	Life and health insurance	25	
5	Number of years working in the insurance industry		
	1-6	108	52.9
	7-10	23	11.3
	11-16	10	4.9
	17-20	25	12.3
	>20	38	18.6
6	Number of times had been a Million Dollar Round Table candidate		
	1-2	33	16.1
	3	15	7.4
	4	12	5.9
	5 or more	47	23.0
	No response	97	47.5
7	Number of times recognized as an agency sales leader		
	1-2	57	27.9
	3	11	5.4
	4	8	3.9
	5 or more	35	17.2
	No response	95	45.6

The age distribution of the financial advisors indicated that 90 (44.1%) of the advisors were over 45 years, 57 (27.9 %) were between 36 and 45 years, and only 11 (5.4 %) were between 20 and 25 years. The gender composition indicated 88(43.1%) were male participants and 116 (56.9%) were female participants. Sixty-nine agents (33.8%) possessed life-insurance-related qualification or certification as the major academic qualification, and 61 agents (29.9%) were qualified to the first-degree level with professional certification. Only 17 agents (8.3%) had a master's degree.

One hundred seventy-five worked as life insurance agents, 25 worked as life and health insurance agents, and five were in the no response category. The working experience of agents showed 108 agents (52.9%) worked for 1-6 years, and only 23 (11.3%) worked in the industry for 7-10 years. Thirty-eight agents (18.6%) worked for more than 20 years.

Not all agents qualified for the MDRT Award. For example, 33 agents (16.1%) qualified for the award one to two times, 15 (7.4%) qualified three times, 12 (5.9%) qualified four times, 47 (23%) qualified five or more times, and 97(47.5%) did not provide a response to this item. The number of times agents were recognized as an agency sales leader was 57 (27.9%) for one to two times, 11 (5.4%) for three times, eight (3.9%) for four times, 35 (17.2%) for five or more times, and 93 (45.6%) gave no response to this item.

Research Questions

Research Question 1

Research Question 1 asked the following: To what extent is there a relationship between financial advisors' years of employment and financial advisors' retention level?

Data collected did not support this research question or hypothesis, as the data for retention and years of employment were the same.

Research Question 2

Research Question 2 asked the following: To what extent is there a relationship between financial advisors' years of employment and their productivity levels? Table 5 indicates the correlations of financial advisors' number of years of employment with their associated productivity levels as measured by the number of times the advisor was recognized as a BSL and been a candidate to the MDRT.

Table 5

Pearson's Correlations for Financial Advisors' Years of Employment With Productivity Levels (N = 204)

	M	*SD*	*r*	*p*
Number of times candidate qualified for Million Dollar Round Table	4.7	1.67	-.193*	.006
Number of times recognized as a branch sales leader	4.29	2.00	-.264*	.000
Number of times candidate recognized as a branch sales leader with number of times for Million Dollar Round Table	N/A	N/A	.381*	.000

* Correlation is significant at the .01 level (two-tailed).

Table 5 further showed the mean for number of times to MDRT to be 4.7 with a standard deviation of 1.67, which showed a high variability of scores relative to the mean. The mean for branch sales leader was 4.29, with a relatively large standard deviation of 2.00. The correlation coefficient between financial advisors' years of employment and candidacy to MDRT was -.193, indicating a statistically significant ($p <$ .05) low negative correlation. The null hypothesis $H_0 2$, there is no correlation between financial advisors' years of employment and their productivity levels (MDRT), was therefore rejected in favour of the alternative hypothesis, H_a2, there is a correlation between financial advisors' years of employment and their productivity levels (MDRT).

The correlation between financial advisors' years of employment and the number of times they were recognized as a BSL was -.264, indicating a low negative correlation that was statistically significant ($p < .05$). Consequently, the null hypothesis H_02, there is no correlation between financial advisors' years of employment and their productivity levels (BSL), was rejected in favour of the alternative hypothesis H_a2, there is a correlation between financial advisors' years of employment and their productivity levels (BSL).

Additionally, there was a low positive correlation ($r = .381$) between the number of times financial advisors were recognized as a BSL with the number of times they qualified for MDRT. The correlation coefficient was statistically significant ($p < .05$).

Research Question 3

Research Question 3 was as follows: To what extent does the advisors' productivity level differ based on their gender? Table 6 indicates the summary results of the independent *t* test designed to test for a statistically significant difference in productivity levels by gender.

Table 6

Independent t Test for Gender Difference in Productivity Level

Gender	*M*	*SD*	*p* value
Number of times a candidate for MDRT			
Male (n = 88)	4.77	1.59	.594
Female (n = 116)	4.65	1.73	
Number of times a candidate for BSL			
Male (n = 88)	4.35	1.97	.718
Female (n = 116)	4.25	2.02	

Table 6 further indicated that the mean for the number of times advisors qualified for the MDRT was 4.77 for males and 4.65 for females with standard deviations of 1.59 and 1.73, respectively. These standard deviations indicated relatively large degrees of variance. The null hypothesis $H_0 3$, there is no statistically significant difference between advisors' productivity level (as measured by MDRT) based on gender, was not rejected ($p > .05$). It was therefore concluded that there was no statistically significant gender difference in productivity level (as measured by MDRT).

The other measure of financial advisors' productivity was BSL. Table 6 indicated the means for male (4.35), and female (4.25). The associated standard deviations were 1.97 and 2.02, respectively, indicating a fairly wide degree of dispersion. The null hypothesis $H_0 3$, there is no statistically significant difference between advisors' productivity levels (as measured by BSL) based on gender, was not rejected and was therefore tenable ($p > .05$).

Research Question 4

Research Question 4 was as follows: to what extent does advisors' retention level differ based on gender? Table 7 shows the extent to which advisors' retention levels (as measured by the number of years working in the organization) differ by gender.

Table 7

Advisors' Retention Level and Gender

Gender	*N*	*Mean*	*SD*	*p* value
Male	88	10.77	8.52	.31
Female	116	8.25	7.66	

Note. $F = 10.75, p > .05$.

Further, Table 7 showed the gender composition of the 88 male and 116 female financial advisors, with the mean number of years for male advisors being 10.77, and 8.25 for female advisors. The independent *t* test was used to test the null hypothesis $H_0 4$: there is no statistically significant difference between advisors' retention levels based on their gender. Because the *p* value (0.31) was great than alpha (.05), the null hypothesis was not rejected and was tenable, which indicates there was no statistically significant gender difference in the retention level of financial advisors as measured by the years of employment in their company.

Research Question 5

Research Question 5 was as follows: To what extent does financial advisors' perception of the mentoring programme differ based on their gender? Table 8 shows advisors' perceptions of mentoring based on their gender. The mean for female advisors (75.64) was more than four points greater than the mean for male advisors (71.48). The standard deviations were not very different, but indicated a fairly large degree of variability based on the 120-point scale.

Table 8

Independent t Test for Gender Difference in Advisors' Perception of Mentoring

Gender	*N*	Scale	*M*	*SD*	*p* value
Male	88	120	71.477	22.26	.202
Female	116	120	75.64	23.54	

Null hypothesis $H_0 4$, there is no statistically significant difference in advisors' perception of the mentoring program based on gender, was not rejected ($p > .05$). The null hypothesis was therefore retained. It was therefore concluded that males and females, as a group, at Company X have a similar view of the mentoring program.

Research Question 6

Research Question 6 was as follows: To what extent does advisors' perception of mentoring differs based on age? Table 9 shows the one-way ANOVA statistics with the means and associated standard deviations.

Table 9

One-Way ANOVA Statistics: Perception of Mentoring and Age

Age groups (years)	*N*	*M*	*SD*	*F* value	*p* value
20-25	11	64.91	23.96		
26-35	46	69.04	22.01		
36-45	57	77.19	21.76	1.754	.157
>45	90	75.27	23.90		
Total	204	73.84	23.03		

The *F* value was 1.754, and the *p* value was .157, which was greater than .05 (alpha), indicating that there was no statistical significance between advisors' perception of a mentoring relationship based on age. Hence, $H_0 6$, there is a no statistically difference between advisors' perception of mentoring relationship based on age, was retained and was tenable.

Research Question 7

Research Question 7 asked the following: To what extent does managers perception of mentoring differ based on years of employment? Table 10 shows the one-way ANOVA statistics with the means and associated standard deviations.

The *F* value was 2.70, and the *p* value was .53, which was greater than .05 (alpha), indicating there was no statistical significance between managers' perception of a mentoring relationship based on years of employment. Hence, $H_0 7$, there is no difference between managers' perception of mentoring relationship based on their years of employment, was not rejected and was therefore tenable.

Table 10

One-Way ANOVA Statistics on Perception of Mentoring and Years of Employment

Years of employment	*N*	*M*	*SD*	*F* value	*p* value
1-3	1	114.0	-		
4-6	3	53.33	3.78		
11-16	1	78.0	-	2.70	0.53
17-20	7	71.0	15.37		
>21	18	70.0	17.34		
Total	30	70.3	18.0		

Summary

In this chapter, the demographic data for managers and financial advisors were presented with respect to their professional and academic qualification, area of employment, number of years working in the insurance industry, number of times qualified for the MDRT, and number of times recognized as the agency sales leader.

Financial advisors were emphatic in their view regarding mentoring support from experienced mentors and strongly felt that mentors' advice and support can positively influence advisors' productivity. Advisors' attitude toward the mentoring program and their assessment of the effectiveness of the mentoring programs were marginally above average, indicating that the mentoring programs at the agencies might not be fulfilling their true mission and purpose.

The correlation coefficient between financial advisors' number of years of working and mentoring scores was $r = .130$, which indicated a low positive correlation. The correlation coefficient between financial advisors' years of employment and candidacy to MDRT was -.193, which indicated a statistically significant ($p < .05$) low negative correlation. The null hypothesis $H_0 2$, there is no statistically significant difference between advisors' productivity levels (as measured by BSL) based on gender, was not rejected and was therefore tenable ($p > .05$). The null hypothesis $H_0 8$, there is no statistically significant difference in financial advisors' perception of the mentoring program based on their age, was retained ($p > .05$).

Chapter 5 is the concluding chapter of the study on the perception of a mentoring program on advisors production and retention levels. The chapter contains the summary and conclusion, as well as recommendations for future research.

Chapter 5: Summary, Conclusion and Recommendations

Summary

The LIMRA (2005) report compared local life insurance statistics in Jamaica and reported that 90% of financial advisors leave the life insurance industry in their first year, 68% in the second, and 50% in the third year; thus it can be seen that the turnover of advisors in the insurance industry is an important issue. This study involved looking at the impact of a mentoring program on both retention and productivity of financial advisors with the intention to understand the relationship so that the results could benefit financial advisors, insurance companies, and customers of insurance products. The study involved gathering data from a sample of 204 financial advisors and 55 managers from an insurance company with locations across Jamaica.

The data were analyzed to test the hypotheses and answer the research questions. Productivity was examined from two angles: (a) a comparison of financial advisors' years of employment and productivity and (b) a comparison of financial advisors' productivity levels and gender. Retention was measured through the question what is the profile of financial advisors' years of employment, and the comparison included advisors' years of employment and productivity level. Results showed a positive relationship between a mentoring program and financial advisors' productivity and retention, and the interpretations of the analyzed data offer perspectives that may assist in resolving problems related to financial advisors' productivity and retention levels.

Findings and Interpretations

Seven sets of research questions and seven sets of hypotheses were advanced in the research study and the findings are discussed in the following sections

Research Question 1

Research Question 1 asked the following: To what extent is there a relationship between financial advisors' years of employment and financial advisors' retention level? Data collected did not support this research question.

Research Question 2

Research Question 2 was as follows: To what extent is there a relationship between financial advisors' years of employment and financial advisors' productivity levels? Table 5 indicated the correlation of financial advisors' years of employment with their associated productivity levels as measured by the number of times an advisor was recognized as a BSL and their candidacy to the MDRT. The correlation between financial advisors' years of employment and candidacy to MDRT was -.193, which indicated statistical significance ($p < .05$) and a low negative correlation. Null hypothesis $H_0 2$, there is no statistically significant correlation between financial advisors' years of employment and their productivity levels (MDRT), was therefore rejected in favor of the alternative hypothesis $H_a 2$: there is a statistically significant correlation between financial advisors' years of employment and their productivity levels (MDRT). The low negative correlation coefficient of -.193 between financial advisors' years of employment and productivity (as measured by recognition as BSL and candidacy to MDRT) indicated that financial advisors' years of employment with the company did not impact their productivity levels. Financial advisors' years of employment might marginally affect job productivity.

Research Question 3

Research Question 3 was as follows: To what extent does advisors' productivity level differ, based on gender? As shown in Table 6, the results of the independent *t* test designed to test for equality of means**.** Table 6 further indicated that the mean for the number of times advisors qualified for the MDRT was 4.77 for males and 4.65 for females with respective standard deviations of 1.59 and 1.73. The standard deviations indicated a relatively large degree of variance. Null hypothesis $H_0$3, there is no statistically significant difference between advisors' productivity level (as measured by MDRT) based on gender, was not rejected ($p > .05$). It was therefore concluded that there was no statistically significant gender difference in productivity level (as measured by MDRT). The null hypothesis $H_0$3, there is no statistically significant difference between advisors' productivity levels (as measured by BSL) based on gender, was not rejected and was therefore tenable ($p > .05$).

The result of no statistically significant gender difference in productivity levels was not surprising. Several research studies (e.g., Migheli, 2010) indicated that women seem to be very productive, equal to their male counterparts in countries where political and legal institutions encourage and protect women's position in the labour market. In Jamaica, for example, labour laws provide women with social benefits such as maternity leave, equal pay, and similar work conditions, which encourage female attachment to the labour market and provide incentives for high productivity (Migheli, 2010).

Research Question 4

Research Question 4 was as follows: To what extent does advisors' retention level differ, based on gender? Table 7 showed advisors' retention level as measured by years of employment based on gender. The mean for male advisors was 10.77 and the mean for female advisors was 8.25, with a standard deviation of 8.52 and 7.66, respectively. It was concluded that there was no significant difference in the gender of financial advisors and their retention levels as measured by years of employment.

Research Question 5

Research Question 5 asked the following: To what extent does financial advisors' perception of the mentoring program differ based on their gender? Table 8 showed advisors' perceptions of mentoring based on their gender. The mean for female advisors (75.64) was more than 4 points greater than that of male advisors (71.48). The standard deviations were not very different, but indicated a fairly high degree of variability based on a 120-point scale. Null hypothesis H_05, there is no significant difference in advisors' perception of the mentoring program based on their gender, was not rejected ($p > .05$); the null hypothesis was therefore retained. Therefore, it was concluded that male and female advisors as a group or company had congruent perceptions and experiences of the mentoring program.

Research Question 6

Research Question 6 was as follows: To what extent does financial advisors' perception of mentoring differ based on their age? As shown, the mean score for advisors' age was 38.97 years and the standard deviation was 7.35, with a correlation coefficient of $r = .127$. Null hypothesis H_06, there is no statistically significant difference in advisors' perception of the mentoring program based on their age, was retained ($p >$ .05). This result indicated that age was not an influential factor in advisors' view of the mentoring program.

Research Question 7

Research Question 7 asked the following: To what extent does a relationship exist between managers' perception of mentoring programs and their years of employment with Company X? Table 10 indicated the correlation between managers' years of employment and their perception of the mentoring program. The mean for the number of years was 17.76 and the standard deviation was 5.92. The mentoring perception mean score was 70.30 and the correlation coefficient was $r = -.40$, indicating a low, almost negligible, negative correlation between the number of years of service and their perception of the mentoring program. Null hypothesis H_07, there is no statistically significant relationship between managers' perception of mentoring and their years of employment with company, was retained ($p > .05$). This finding indicated that the duration of employment did not change managers' perception of the mentoring program, which could possibly suggest that the mentoring program was static and did not have any marked impact on managers.

Implications for Social Change

The benefits of social change from this study include the opportunity to develop a mentoring program to improve the likelihood of success among financial advisors in an insurance career. As noted elsewhere in the study, high turnover of advisors causes a significant revenue drain on a company, and a mentoring program could help to minimize the negative impact of low productivity and low retention levels.

The preference of the insuring public is to maintain its relationship with long-standing advisors, and the mentoring program can assist in this area. Therefore, helping insurance advisors and managers to handle productivity and retention challenges effectively will be a major breakthrough in the industry. Finally, one action beyond the implementation of a mentoring policy should be writing a manual to guide and support the mentoring program at the company.

Recommendations for Practice

Based on the results of the study, the following recommendations are suggested to the company for consideration and action. The value of a mentoring program has a significant effect on advisors' retention and productivity levels, as supported by the advisors' perception that a mentoring program would significantly improve their production and career planning. The information provided regarding the mentoring programs confirmed that institutionalizing this initiative in the insurance companies could potentially have a positive impact on the production and retention of financial advisors. Company leaders should, therefore, formulate policy to implement a well-structured mentoring program at all its branches. Further, to provide training and certification for managers so they will have the knowledge, skills, competencies, and attitudes required to successfully implement the mentoring program.

It is also likely that the tools of the mentoring program offered at the branch offices could affect other learning and development among the company employees. With the knowledge that financial advisors and managers support a mentoring program, company leaders could evaluate their other training programs and focus on the programs that could result in more improvement to the company.

Recommendations for Further Study

The scope of the study was not broad enough to explain the variability in the dependent variables. Thus, it is recommended that further research be conducted to identify other likely factors that may influence the perceptions of a mentoring program on advisors' productivity and retention levels. Future research could include a qualitative component, using an appropriate mixed method design. Qualitative interviews of managers and financial advisors would provide more data for triangulation purposes, thus improving the validity of the study.

This research study did not include a detailed examination of the mentoring program, its structure, and its best practice. The mentoring program for any future research needs to be researched and validated with assurance of past success. In addition, more pilot testing and psychometric validation of the questionnaire is recommended.

Conclusions

The study revealed that financial advisors were emphatic in their view for the mentoring support from experienced mentors and strongly felt that mentors' advice and support would influence their productivity. Mentoring could be used to improve self-esteem and self-efficacy among advisors, thereby leading to an improved work focus. However, there was a high degree of consensus by financial advisors and managers that the mentoring program was lacking and that it was not having the intended and desired impact at the company.

Productivity and retention are critical elements to organizations of all types. The insurance industry occupies a very important position within the financial industry and society, as the government and people look to the industry for providing long-term capital. To achieve long-term capital for the economy and society, employees must maintain a level of retention and productivity within their organization.

The information provided in this study indicated that a mentoring program could improve productivity and retention. Other research included in this study also reinforced the belief that a mentoring program could influence advisors' work quality, work attitude, and productivity. Thus, having an organized mentoring program may lead to greater retention levels and higher productivity in the organization based on data that indicate 90% of financial advisors leave the industry in their first year and 68% leave in their second, (LIMRA 2005). The emphatic positive responses to a mentoring program by those surveyed in the study, coupled with the strong revenue growth that would occur to a company if financial advisors remain longer and are more productive, it would be good for the insurance industry leaders to institutionalize a formal mentoring program in the agencies.

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Appendix A

Managers Copy

Purpose: to understand if the development of mentoring relationship within the agencies that make up Sagicor Life Jamaica Limited relates to the growth and development of these agencies.

SECTION I. Background Information

1. Gender: Male ☐ Female ☐

3. Professional/academic qualification: M.A. or MBA ☐

   B.A. or B.S.c. ☐

   A.A. or A.Sc. ☐

   ☐ Insurance Certification (CLU, CFLU, etc.)

   other please specify___________________

4. Indicate your general area of employment in the insurance industry.

   ☐ Life Insurance ☐ Property/motor vehicle ☐ Health Insurance

   ☐ Commercial Insurance

5. How long have you been working in the insurance industry?

   __ 1-3 years __ 4-6 years __ 7-10 years __ 11-15 years__ 16-20 years

   __ 21 and above.

6. How many times have you been recognized as a candidate for the Million Dollar Roundtable?

__ 1 time __ 2 times __ 3 times __ 4 times __ 5 or more times

7. How many times have you been recognized as sales leader within your agency?

__ 1 time __ 2 times __ 3 times __ 4 times __ 5 or more times

SECTION II: Perceptions of the **importance** insurance executives have towards mentor/protégé relationship.

Circle the number that best describes the extent to which you believe it is beneficial to you and your company to have a mentoring relationship programme within your agency.

Rate on a scale from 1-5

1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree, 5= Strongly Disagree

8. It is important to the productivity of new agents that they be assigned a mentor.

1 2 3 4 5

9. It is important for the organization to have a formalized mentoring programme built into the yearly performance evaluation. 1 2 3 4 5

I suggest that you restate the response categories with each statement so that the respondent does not have to keep looking back at the code. I suggest this

____strongly agree

____agree etc.

10. It is important for the organization to have a formalized mentoring programme to enhance the productivity of its agents. 1 2 3 4 5

11. Based on what I have observed having an experienced agent to mentor new agents would help with the new agent's career planning. 1 2 3 4 5

12. Having a senior agent as a mentor would help to develop junior agent's retention. 1 2 3 4 5

13. Agents in my agency who do very well are the ones with experienced associates who give them frequent guidance and advice. 1 2 3 4 5

14. I appreciate working with someone who is knowledgeable, trustworthy, and a role model. 1 2 3 4 5

15. I believe a formalized mentoring program would help to improve the rate of retention among junior agents. 1 2 3 4 5

SECTION III: The **Existence** of Mentoring Relationship in your Agency.

Circle the number that best describes the kind of mentoring relationship you believe is supported by your managers.

16. My agency has a formal mentoring programme in place for all agents.

1 2 3 4 5

17. It is required of all agents to have a mentor within the company.

1 2 3 4 5

18. My mentor is always there for me. 1 2 3 4 5

19. My mentor challenges me to succeed. 1 2 3 4 5

20. My mentor provides me with personal support. 1 2 3 4 5

21. My mentor is very knowledgeable of the culture and the politics of the company.

1 2 3 4 5

22. My mentor provides me with career advising. 1 2 3 4 5

23. My mentor provides me with role modelling. 1 2 3 4 5

24. My mentor encourages me to take risks. 1 2 3 4 5

25. I have always had a mentor since working at this agency. 1 2 3 4 5

SECTION 1V: The **Effectiveness** of Mentoring Relationship within your Agency.

Circle the number that best describe the degree to which you believe mentoring relationships are effective in your organization.

26. My level of productivity at work has increased due to the relationship I have with my mentor. 1 2 3 4 5

27. I am more committed to stay longer in my job due to the relationship with my mentor. 1 2 3 4 5

28. I am better at solving work-related problems due to the guidance of my mentor. 1 2 3 4 5

29. My mentor has assisted me to work more effectively with other members of the agency's planning team. 1 2 3 4 5

30. My mentor has helped me to improve in the following areas:

    A. ability to improve my productivity 1 2 3 4 5

    B. ability to analyze and evaluate financial planning alternatives 1 2 3 4 5

    C. ability to remain longer with the company 1 2 3 4 5

D. ability to formulate and present recommendations that can match the right financial product to the problem. 1 2 3 4 5

Appendix B

Purpose: to understand if the development of mentoring relationship within the agencies that make up Sagicor Life Jamaica Limited relates to the growth and development of these agencies.

SECTION I. Background Information

1. Gender: Male ☐ Female ☐

2. Age: 20-25 ☐ 26-35 ☐ 36-45 ☐ 46 and older ☐

3. Professional/academic qualification: M.A. or MBA ☐

   B.A. or B.S.c. ☐

   A.A. or A.Sc. ☐

   Insurance Certification (CLU, CFLU, etc.,) other☐ please specify__________________

4. Indicate your general area of employment in the insurance industry.

   Life Insurance ☐ Property/motor vehicle ☐ Health Insurance ☐

   Commercial Insurance ☐

5. How long have you been working in the insurance industry?

   __ 1-3 years __ 4-6 years __ 7-10 years __ 11-15 years__ 16-20 years

   __ 21 and above.

6. How many times have you been recognized as a candidate for the Million Dollar Roundtable?

   __ 1 time __ 2 times __ 3 times __ 4 times __ 5 or more times

7. How many times have you been recognized as sales leader within your agency?

__ 1 time __ 2 times __ 3 times __ 4 times __ 5 or more times

SECTION II: Perception of insurance agents' attitude towards mentor/protégé relationship.

Circle the number that best describes the extent to which you believe it is beneficial to you and your company to have a mentoring relationship programme within your agency.

Rate on a scale from 1-5

1= Strongly Agree, 2= Agree, 3= Neutral, 4= Disagree, 5= Strongly Disagree

8. My agency has a formalized mentoring programme. 1 2 3 4 5

9. The mentoring Programme is built into the yearly performance evaluation.

1 2 3 4 5

10. Having a mentor in my first year would have helped with production.

1 2 3 4 5

11. Based on what I have observed and heard, having an experienced agent to mentor me would have helped in my staying longer in the job .

1 2 3 4 5

12. I often wished I had a senior agent to point out some of the difficulties in the industry. 1 2 3 4 5

13. Colleagues in my agency who do very well are the ones with experienced mentors who give them frequent guidance and advice. 1 2 3 4 5

14. I appreciate working with someone who is knowledgeable, trustworthy, a confidant, and a role model. 1 2 3 4 5

SECTION III: Mentoring Programme in your Agency.

The statements in this section describe the kind of mentoring relationship that is supported by your managers.

15. My agency has a formal mentoring programme in place for all agents.

1 2 3 4 5

16. It is required of all agents to have a mentor within the company. 1 2 3 4 5

17. My mentor is always there for me. 1 2 3 4 5

18. My mentor challenges me to succeed. 1 2 3 4 5

19. My mentor provides me with personal support. 1 2 3 4 5

20. My mentor is very knowledgeable of the culture and the politics of the company. 1 2 3 4 5

21. My mentor provides me with career advising. 1 2 3 4 5

22. My mentor provides me with role modelling. 1 2 3 4 5

23. My mentor encourages me to take risks. 1 2 3 4 5

24. I have always had a mentor since working at this agency. 1 2 3 4 5

SECTION 1V: The Effectiveness of Mentoring Relationship Within the Agency.

25. My level of productivity at work has increased due to the relationship I have with my mentor. 1 2 3 4 5

26. I am more committed to staying longer on my job due to the relationship with my mentor.

1 2 3 4 5

27. I am better at solving work-related problems due to the guidance of my mentor. 1 2 3 4 5

28. My mentor has assisted me to work more effectively with other members of the agency's planning team. 1 2 3 4 5

29. My mentor has helped me to improve in the following areas:

    a. ability to improve productivity 1 2 3 4 5

    b. ability to analyze and evaluate financial planning alternatives 1 2 3 4 5

    c. ability to remain longer with the company 1 2 3 4 5

    d. ability to formulate and present recommendations that can match the right financial product to the problem. 1 2 3 4 5

Curriculum Vitae

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EDUCATION:

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Doctor of Philosophy - Management
Walden University, Minneapolis, Minnesota

Master of Science - Human Resource Development 2003
University of the West Indies, Mona, Jamaica

Bachelor of Arts - General 1981
University of the West Indies, Mona, Jamaica

RELEVANT PROFESSIONAL EXPERIENCE

Life Insurance Manager **1990 – Present**

Provide supervisory and Management services to one of Sagicor's Life Insurance Agencies.
This involves the recruiting, training and supervising of forty (40) full time Advisors and Administrative Staff to achieve the company's targets.

Life Insurance Sales Advisor **1982 – 1990**
Provide fulltime Marketing Services of Sagicor's products to the insuring public of Jamaica.

Other Experiences

Teacher	Tarrant High School	1977 – 1982
	Calabar High School	1976 - 1978
	Kingsway High School	1980 – 1981

Ministry of National Security - Clerk **1970 -1974**

COMMUNITY SERVICE

Member, Board of Governors, Northern Caribbean University 2005 to present
Member, Board of Governors, Tarrant High School 2008 to present
Member, East Jamaica Conference, Executive Committee 2006 to present
President, West Indies Union Adventist Lay Persons Services and Industries 2007 - present
Vice President, Interamerican Division of Adventist Lay Persons 2006 to present
Justice of the Peace for St. Andrew, Jamaica 2008 to present

HONORS AND AWARDS
West Indies Union of SDA, Layman Award
East Jamaica Conference of SDA, Layman Award

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