

2015

# Strategies for Formally Mentoring Future Business Leaders

Doreen B. Young  
*Walden University*

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# Walden University

College of Management and Technology

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Doreen Young

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Walden University  
2015

Abstract

Strategies for Formally Mentoring Future Business Leaders

by

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MS, New York State University/SUNY Empire, 2007

BS, New York State University/SUNY Empire, 2005

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

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## Abstract

Formal mentoring programs in the financial insurance business are essential for developing important leadership business skills and for providing support for important decisions and business contacts. Business leaders lack adequate knowledge about the strategies that comprise an effective mentoring program. With the conceptual theories of Super's career development and Quinn's competing values framework, the purpose of this qualitative single case study was to explore strategies within a formal mentoring program to prepare new business leaders in the financial insurance business. Nine leaders from the financial insurance business were recruited for participation in the study; these leaders were also mentees in the formal mentorship program. The research question addressed the strategies of successful mentorship programs that the leaders used to prepare new business leaders in the financial insurance business. Data were collected via semistructured telephone interviews, face-to-face interviews, and document analyses. Transcribed data were validated via response validation and then coded into 8 interlinking themes related to strategies used in the mentorship program: empowerment of knowledge, leadership competency, level of experience, networking, gender, retention, structure, and strategies for the future. Leaders of financial insurance businesses could benefit from this study by integrating and implementing recommendations on developing a mentoring program for future leaders. Effective formal mentoring programs within organizations can thus improve leadership competencies and can develop socially responsible leaders who contribute to the economic well-being of businesses and communities and capitalize on growth and financial education opportunities.

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## Dedication

It has been with the guidance and help of my heavenly Father, through whom all things are possible, that this journey has been realized. It is through His blessings that I had the determination and perseverance to complete this research project.

I dedicate this dissertation to my parents, Clifford E. Nagle and Dorothy E. Nagle, for believing in me and encouraging me to challenge myself. Although they did not live to see me accomplish this goal, I know they would have been proud of my accomplishment. Also, to my children Stacy and Patricia, and grandchildren Matthew, Amber, Jacob, Olivia, and Ella. I trust that this achievement will continue to inspire my children and grandchildren as they create their educational paths and achieve their own greatness in life. Lastly, my sister Dorothy Mitchem, who supported and stood by me as I ventured through this doctoral journey.

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## Section 1: Foundation of the Study

The phenomenon of mentoring as a developmental process using formal mentoring programs in organizations is rather new. Mentoring in the workplace has received attention due to its potential for (a) increasing work and productivity, worker satisfaction, and retention. It has also received attention because it can become a training and developmental tool for managers and leaders (Lankau & Scandura, 2002). The implementation of a formal mentoring program is a strategy that can help develop employees (Holliday, 2001). However, not all mentoring programs are effective (Chen, 2014). A study was necessary to determine strategies that are effective for developing and implementing formal mentoring programs in organizations.

### **Background of the Problem**

Formal mentoring programs are an important career resource for employees (Ragins & Kram, 2007). The origins of mentoring in organizations appear in studies of philosophy, education, coaching, and organizational development (Du Toit & Sim, 2010). [There's a sentence missing to show the relationship between mentoring and leadership.] Effective leadership is an integral part of how organizational executives transform [what exactly?] (Summer-Armstrong, Newcombe, & Martin, 2008). Development programs provide opportunities for women to develop leadership skills (Clarke, 2011). Training is critically important to women's career development (Wentling, 2003). Women especially can benefit from coaching or mentoring (Clarke, 2011).

Programs should engage leaders through sustainable learning, thus enhancing the long-term viability of new strategies (Rowe & Nejad, 2009). Therefore, new

competencies may enable individuals, firms, and nations to compete successfully in the global economy of the 21st century. Clarification of which competencies develop performance, and how best to facilitate development, is beneficial for both organizations and individuals (Finegold & Notabartolo, 2010). Mentoring came to the forefront in the corporate arena in the 1970s (Dziczkowski, 2013). Despite the progression in research, the literature on formal mentoring has research gaps: researchers have paid less attention to mentors, to the mutual benefits for both mentors and protégés, and to competencies that enhance individual growth (Chun, Sosik, & Nun, 2012).

### **Problem Statement**

Mentors are essential in developing leadership business skills, getting support for decisions, and gaining business contacts (Poulsen, 2013). Almost 80% of executives from 1,179 organizations agreed gaps exist in key areas of leadership and executive skills that leaders of effective mentorship programs can address (Emelo, 2012). Mentoring is necessary to address issues of gender imbalance within the financial insurance business to provide equal professional development for underrepresented women (McDonald & Westphal, 2013). The general business problem is the shortage of effective mentoring programs that businesses need to develop future leaders. The specific business problem is that some financial insurance business leaders lack information on the strategies that formal mentoring programs need to prepare future leaders in their organizations.

### **Purpose Statement**

The purpose of this qualitative, single case study was to explore the strategies and competencies necessary for formal mentoring to prepare leaders in the financial insurance

business. The targeted population were employees, employers, and mentees in a large financial insurance business located in the U.S. northeast that have experienced successful formal mentorship training programs. The study involved using one large financial insurance company. Single case studies using one company are a common design for case study research (Yin, 2013). Mentoring may increase positive leadership developmental outcomes for corporate social responsibility. Through the development of principled, knowledgeable, and ethical business practitioners, effective mentoring programs can better society and lead to positive social change.

### **Nature of the Study**

A qualitative explorative case study was appropriate for resolving the problem. Through a qualitative method, a researcher can present a case from participants' perspectives and meanings (Yin, 2014). A qualitative approach provides a means to gain a deep and rich understanding of a specific context (Thomas & Magilvy, 2011). Qualitative research involves recording and exploring human experiences (Hunt, 2011). A quantitative method would not be suitable for this study. Quantitative research involves a deductive process to test theory (Heit & Rotello, 2010).

A single case study design was appropriate for this study—exploratory, descriptive, explanatory—because a specific program was explored (Yin, 2014).. An exploratory design was more suitable than a descriptive design and explanatory analysis. In this study, I explored the phenomenon of mentoring as a developmental process and strategy in effective mentoring programs.

Descriptive case studies include who and what questions and are mainly suitable for theory building. Researchers undertake explanatory case studies to investigate causal relationships (Baskarada, 2014) in accord with experimental research that includes how and why questions (Yin, 2014). I did not choose an ethnographic study, because the goal was not to understand the shared patterns of beliefs and behaviors within a cultural phenomenon (Kemparapj & Chavan, 2013). Exploring the uses of mentorship programs with what and how questions is a justifiable reason for an exploratory study (Yin, 2014).

### **Research Question**

Research questions are the driving force for case studies (Yin, 2014). The overarching research question for this case study is as follows:

What strategies do successful mentorship programs include to prepare new business leaders in the financial insurance business?

### **Interview Questions**

I used the following semistructured interview questions to allow participants to explain, in-depth, their experiences with a formal mentoring program:

1. How would you describe the mentoring program you participated in?
2. What components of the mentoring program did you find most effective?  
Please explain why.
3. What mentor program strategies did you find of little or no value? Please explain.
4. How have you put the strategies learned in your mentoring program into practice?



5. What have you learned from your mentorship program that you did not know prior to the program?
6. What differences, if any, do you feel were provided to accommodate female leaders and male leaders?
7. What, if anything, would you change about the mentorship program to make it even more effective for women or for men?
8. How do you feel this financial insurance company benefited from this mentorship program?
9. What other information, (if any) would you like to share regarding the formal mentorship program at this organization?

### **Conceptual Framework**

The purpose of this study was to explore strategies organizational leaders might incorporate into mentoring to prepare future leaders. Two theories constituted the conceptual framework for the study. The first theory was career development theory, developed by Super in 1990. Career choice and development is essentially a process of developing and implementing a person's self-concept). Super's self-concept depicted a developmental life-career leading to career maturity (Sternier, 2012).

The second theory was the leadership/management theory of competing values framework. The competing values framework model, first originated by Quinn and Rohrbaugh in 1983 to categorize organizational effectiveness (Belasen & Frank, 2012), helps to organize leadership roles (Quinn, 1984). Leadership effectiveness entails two major value dimensions: internal–external and flexibility control. The conceptual

framework is about the need for effective mentorship programs to prepare leaders in an organization.

### **Definition of Terms**

Several terms were central to the development and understanding of this study. The following definitions serve as a means to establish a uniform understanding.

*Formal mentoring.* A deliberate pairing of a more skilled or experienced person with a lesser skilled or inexperienced one, with the agreed-upon goal of having the lesser skilled person grow and develop specific competencies (K. B. Murray, 1991).

*Informal mentoring.* Organizational leaders manage informal mentoring as an ongoing relationship between two individuals in a natural setting (Haynes & Ghosh, 2008).

*Leadership.* A relationship of mutual influence between leader and follower with the intention to move to a higher motivation and moral development (Kohles, Bligh, & Carsten, 2013).

*Learning organization.* A process in an organization where people can expand their capacity to create the results desired and nurture new and open patterns of thinking (Pokharel & Choi, 2015).

*Mentee.* An individual who aspires to achieve professional development through a mentor (Poulsen, 2013).

*Mentor.* A trusted teacher or counselor who has a mentee's best interest at heart and who voluntarily helps the mentee learn the business (Ragins, 1989).

*Mentoring.* The maturing adult development of both mentor and protégé (Alderfer, 2014). A unique interpersonal relationship between two individuals (de Janasz, Behson, Jonsen, & Lankau, 2013).

*Mentoring program.* A mentoring program serves to develop the future leaders of firms and, in the process, solidify succession (Drew, 2014).

*Organizational culture.* An organization's values, beliefs, principles, practices, and behaviors (Kochan, 2013).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Assumptions are statements of belief and realistic expectations of the inquirer (A. Kirkwood & Price, 2013). Assumptions describe specifics of what a researcher assumes but cannot verify (Simon & Goes, 2013). Three assumptions informed and influenced this study: (a) a study on the development of mentoring and training programs would lead to improved retention and productivity in the organizations, (b) developing formal mentoring programs in the financial services industry could raise the level of emerging leaders' competencies, and (c) participants in the study would be honest when sharing their experiences in mentoring and training programs. Since participation was voluntary, this assumption was likely met.

#### **Limitations**

Limitations define possible weaknesses that may affect a study (Simon & Goes, 2013); they are potential weaknesses of a study (Kirkwood & Price, 2013). One limitation was the use of a single case, which meant that the resultant data were not

generalizable across a broader population. An advantage of using a single case study is that single-case evidence can come from many sources and expand the leadership theories under consideration (Yin, 2014). There was no guarantee of participants' willingness, because participants were volunteers. Another limitation was that the survey method of data collection does not afford flexibility in responding to objective questions as do interview-guided conversations. I did not have direct contact with the mentorship programs, so my views should not have biased the study.

### **Delimitations**

Delimitations are features of a study that a researcher chooses to limit the scope and boundary of the study (Mitchell & Jolley, 2010). The population for this study was made up of past participants of a formal mentoring program in one financial insurance company in the northeastern part of the United States. The scope of the study included revealing the strategies of a successful formal mentorship program.

### **Significance of the Study**

The financial industry is the engine for economic growth in the global community. The successful implementation of a formal mentorship program can help sustain viable leadership in an organization (Rollins, Rutherford, & Nickell, 2014). It may provide business leaders with an understanding of how mentoring contributes to expanding leadership opportunities in their organization, opportunities that could improve the organizational climate by increasing social change.

### **Contribution to Business Practice**

Organizational leaders could improve the productivity and encourage the retention of professionals by providing a viable formal mentoring program. Mentoring programs can help organizational leaders attract the right people who seek to develop and seek to become future leaders. This study helps fill the gaps in the research literature by exploring effective strategies that enhance the workplace (Bergelson, 2014). Leaders could gain an in-depth understanding of how to implement formal mentoring programs. Organizational leaders could use the results of this study to improve performance and gain a competitive advantage over competing organizations. The findings might encourage the development of mentoring programs for organizations that do not have such programs. Mentoring programs could strengthen the organization and improve individual performance within the organization when used as a tool to help gain leadership development.

### **Implications for Social Change**

Helping financial advisers, insurance agents, and managers improve leadership competencies could have a direct impact on social change in various ways. Business leaders cannot always hire the kind of leaders they need, although they may be able to develop leaders committed to the organization. The benefits of a successful mentorship program could be far reaching. The findings of the study may allow for future developmental mentoring and training programs that could encourage individual commitment to sustaining and improving their organizations. The social value of mentoring and training leaders could help retain and attract dedicated workers. In

addition to improving managerial skills, company mentorship programs could also help recruit leaders. Organizations that have programs to help employees grow and learn are attractive to prospective employees. Financial organizations serve the greater good by acting as intermediaries and channeling funds from people who have extra money or surplus savings to those who do not have enough money to carry out a desired activity, such as forming a new business or buying a home (Institute for Policy Studies, 2013).

### **A Review of the Professional and Academic Literature**

The following literature review consisted of contemporary peer-reviewed research on financial and insurance mentoring programs, leadership development through mentoring, and associated mentoring theories. In addition, the review included peer-reviewed studies that addressed limitations, weaknesses, and the potential for future research in each of the aforementioned categories.

The primary sources for identifying scholarly journals articles, and peer-reviewed studies were the following databases: Google Scholar, Thoreau, Business and Management, EBSCOhost, and ProQuest. Key words in the search criteria included the following: *mentoring, mentee, career, development, female, leadership, mentoring, theories, competing values framework, learning organization, and competencies.*

The literature review involved identifying different perspectives and gaps in the existing knowledge and the themes included are as follows: (a) history of mentoring, (b) mentoring in the financial insurance business, (c) mentor role, (d) mentee role, (e) supporting theories of mentoring, (f) career and development theory, (g) Holland's vocational personalities in the work environment, (h) Super's career development self-

concept, (i) Savickas's career construction, (j) Brown's social cognitive career, (k) leadership management theory, (l) competing values framework, (m) learning organization, (n) leadership competencies, (o) female representation in business leadership mentoring, (p) mentoring and agent or adviser retention, (q) mentoring promotes professional and personal development, (r) benefits of mentoring in financial insurance businesses, and (s) 21st-century mentoring programs. The literature review produced 111 relevant sources. Eighty-five sources, published between 2011 and 2015, directly contributed to the roles of the professional and academic literature, 85% of which were peer-reviewed journal articles.

### **History of Mentoring**

Mentoring dates back to Greek mythology (Dziczkowski, 2013). When Odysseus joined the Trojan War, he entrusted his son Telemachus to Mentor's care (Dziczkowski, 2013). People refer to trusted advisers and coaches as mentors (Chen, 2014). In the 1970s, Woodrow Wilson, the president of Princeton University, helped enhance a mentoring program for all students (Princeton University, 2013). The program emerged in 1945 to attract returning World War II veterans back to college teaching careers (Princeton University, 2013). Mentoring programs in business organizations are less common than in education (Kahle-Piasecki, 2011). Mentoring for performance improvement in business (Murray 2006) has become more common in the 21st-century workplace.

Mentoring is important in the corporate financial insurance industry and has become a standard tool in the 21st century (Rollins et al., 2014). Mentoring is an

important role in corporate business that affects performance within organizations. In recent decades, mentoring has become an important human resource management strategy and career tool (Adeyanju, 2011). A fundamental role of a leader in the 21st century is to add mentoring to existing business strategies (Adeyanju, 2011). Leaders can enhance their roles through learning, mentoring, and being mentored (Adeyanju, 2011).

The evolution of mentoring in the financial insurance business sector is a needed course of support to engage and promote a strategy in the organization. This literature review includes the history of mentoring from its earliest recognition to the growing awareness of the importance of mentoring. An examination of history leads to a better understanding of the past, which may increase the awareness of knowledge for the present (Murphy et al., 1988).

### **Mentoring in the Financial Insurance Business**

Mentoring in the financial insurance business can take place in both informal and formal settings. Informal mentoring usually takes place in a one-on-one relationship (Adeyanju, 2011). Mentors use their knowledge to help protégés develop their career (McDuffee, 2003). In the financial insurance business, mentoring may lead to opportunities for new and established employees to learn and expand their knowledge through discussion and participation with a trusted mentor. The mentoring programs presented in the case had been in place approximately 2 years. Training programs were requisite for all new advisers, agents, and management, but enrolling in the formal mentoring programs was optional.



The Million Dollar Round Table (MDRT) is a global independent association of more than 31,000 of the world's leading life insurance and financial services professionals in more than 491 companies in 84 countries (Hersch, 2010). The MDRT is a formal mentoring program used in conjunction with an informal mentoring program. There are no commission requirements to informal mentoring programs, whereas formal mentoring programs require minimum commission credits to participate (MDRT, 2014). The formal mentoring program is an opportunity to focus on career success and includes additional resources not available to the informal mentoring program (MDRT, 2014).

### **Mentor Role**

Individuals who mentor tend to be well-educated professionals with more experience, more skills, and a genuine desire to help other professionals develop new competencies (Adeyemi, 2011). Business mentors tend to feel motivated to succeed, be highly ethical, and be service oriented (Rollins et al., 2014). Effective mentoring involves providing counsel and guidance to the mentee (Johnston, 2013). The mentor can have a direct influence on the extent of the mentoring provided (Srivastava & Thakur, 2013). In addition, mentors' personal motives for their own careers tend to be goal-directed (Batson & Shaw, 1991).

Managers may take on the role of mentor for new associates in an organization (Rollins et al., 2014). In the early 1980s, organizational leaders implemented a variation of formalized mentoring programs. Leaders assigned a senior manager as a mentor to new associates identified as probable executive leadership (Field, 2001). These programs were not effective when either the mentee or the mentor had hidden agendas (Field,

2001). Supervisory mentoring usually involves a mutual commitment to long-term development by mentor and mentee. Supervisory mentors are more likely to provide career support to mentees who enable them to fulfill their motivation for mentoring (Srivastava & Jomon, 2013).

A new mentor concept in the 21st century is reverse mentoring. Standard mentoring commonly comprises an older, experienced employee giving advice to a younger inexperienced employee. Reverse mentoring allows both individuals to mentor each other (Kulesza & Smith, 2013). Baby boomers, born between 1946 and 1964, often lack technology knowledge, whereas millennials, born in the 1980s and 1990s, tend to embrace technology and multitasking (Kulesza & Smith, 2013). The concept of reverse mentoring includes open-minded mentoring and involves sharing knowledge and technological skills (Kulesza & Smith, 2013).

In a study on mentoring roles, Field (2001) noted that mentors can be role models, motivators, encouragers, protectors, communicators, confidants, advocates, evaluators, partners, and friends, whereas in a similar study, Hu, Wang, Yang, and Wu (2014) found mentoring roles embody two career functions (support) and psychosocial functions (counseling and friendship). Mentoring roles can involve organizational skills and interpersonal skills (McKimm, Jollie, & Harter, 2007).

Some of the benefits to mentors include enhancing job satisfaction and skills, improving problem analysis, providing professional development, refining strategic thinking, and augmenting self-esteem and confidence (Adeyemi, 2011). Mentors can gain reward through commitment and enthusiasm for their own business, increase their

learned knowledge along with mentees, and enhance their leadership skills (McKimm et al., 2007). Assisting in the development of others is a contribution to the overall development of organizations and individuals, as well as oneself (Adeyemi, 2011).

Mentorship is an important development tool for sustaining businesses (Ayinde, 2011). Strong interpersonal skills ultimately bond the mentor and the mentee and strengthen their relationship (Duffy, Gordon, Whelan, Cole-Kelly, & Frankel, 2004). Interpersonal dynamics include trust, satisfaction, and loyalty (Lyons & Perrewé, 2014). Mentoring organizational skills are leadership skills that help achieve goals and objectives to ensure an organization's vision, mission, goals, and objectives (Shah, 2011). Organizational skills can translate to interpersonal skills, which can be useful in an effective mentoring program (see Table 1).

Table 1

*Mentoring Organizational and Interpersonal Skills*

Organizational skills	Interpersonal skills
Planning	Negotiating and influencing
Contracting	Listening
Recording	Giving constructive feedback
Structuring success	Intervention—prescriptive, informative, confrontational, cathartic, catalytic
Time management	Questioning
Scheduling	Motivating and encouraging
Evaluating	Self-awareness
Assessing	Coaching/Teaching
Report writing	Reflecting
Maintaining boundaries	Nonjudgmental
Action planning	Nonprejudicial
Facilitating	

*Note.* From *Mentoring: Theory and Practice* (p. 4), by J. McKimm, C. Jollie, and M. Harter, 2007, London, England: London Deanery Faculty Development. Copyright 2007 by London Deanery Faculty Development. Adapted with permission.

## **Mentee Role**

Mentors and mentees need to develop good communication skills with each other for interactions to be effective (Lewis, 1999). Through a harmonious compliance of both the mentee and the mentor to the process, the mentee encounters an enhanced self-confidence and improves the chances of professional career growth (Adeyemi, 2011). Both mentors and mentees should be candid about what expectations and potential growth opportunities they anticipate from a mentor's professional development guidelines (Field, 2001). Mentees should demonstrate specific attributes and characteristics to help benefit the learning process (Mabe & Wale, 2012). Characteristics may be self-awareness, being able to accept challenges, being ambitious, being willing to learn, and being able to develop partnerships (McKimm et al., 2007). The benefits of mentors and mentees in a formal mentorship relationship appear in Table 2.

## **Supporting Theories of Mentoring**

Several theories that indicate how mentoring could contribute to leadership development support the concept of mentoring. The major theories that informed this study were career and development theory and leadership/management theory. Within the theory of career development are theories of career development that have guided career development for many decades (Leung, 2008). The four theories are (a) Holland's vocational personalities in work environment, (b) Super's self-concept, (c) Savickas's career construction, and (d) Brown's social cognitive career. Within the theory of leadership/management are theories of leadership effectiveness built around two major

value dimensions: internal–external and flexibility control (Quinn, 1984). The two theories are (a) competing values framework and (b) learning organizations.

Table 2

*Benefits of Mentor, Mentee, and Organization*

Organization	Mentor	Mentee
Widens skills base and competencies in line with organization's strategic goals	Improves awareness of own learning gaps	Develops learning, analytical, and reflective skills
Develops habits of trust and confidentiality	Develops ability to give and take criticism	Develops organizational and professional knowledge
Helps achieve mission and vision	Offers networking opportunities	Develops own practice
Develops a mature management population	Improves leadership	Develops self-confidence and willingness to take risks
Improves teamwork and cooperation	Develops ability to challenge, stimulate, and reflect	Increases maturity
Improved quality of service	May offer career advancement Provides stimulation Encourages ongoing learning	Develops peer relationships Increased job satisfaction Develops ability to accept criticism

*Note.* From *Mentoring: Theory and Practice* (p. 3), by J. McKimm, C. Jollie, and M. Harter, 2007, London, England: London Deanery Faculty Development. Copyright 2007 by London Deanery Faculty Development. Adapted with permission.

### **Career and Development Theory**

Career theory serves as a foundation for career interventions (Sampson et al., 2014). There may be a limitation to the potential contribution of career theory to practice (Sampson et al., 2014). A disconnect can occur between theorists and mentors when each uses different language to describe the same situation; theorists focus on research whereas mentors focus more on problems, information, and interpretations (Sampson et

al., 2014). Career development theory includes various unique qualities of career theories as they relate to developing leaders (Rice, 2014). Holland focused on personalities and work environment career choice, Super focused on self-concept, Savickas's career construction includes vocational behavior and career adaptability, and Brown's social cognitive career theory includes an examination of self-efficacy (Rice, 2014).

**Holland's vocational personalities in work environment.** Holland created a hexagonal vocational personality work environment model comprising six personality types: realistic, investigative, artistic, social, enterprising, and conventional; the model shows relationships between environments and personality (Foutch, McHugh, Bertoch, & Reardon, 2013). Holland's theory guides career assessment in the United States and internationally (Leung, 2008). The concept of comparison used by Holland indicates the status of person–environment interactions as used in mentoring (Leung, 2008). Individuals often seek careers in environments in which they can practice skills and abilities and that are in accord with their attitudes and values (Leung, 2008).

**Super's self-concept.** The basis of Super's career developmental self-concept theory is the belief that self-concept changes over time and evolves based on personal experiences (Leung, 2008). Individuals go through different stages in life: growth, exploration, establishment, maintenance, and decline (Super, 1990). Occupational preferences and competencies change throughout life and can coincide with career transitions (Super, 1990).

Individuals' perceptions of identity are the primary step in preparing for and pursuing a career (Super, 1990). The development process can influence decisions

leading to career maturity (Sternier, 2012). Vocational development, developmental stages, and career maturity, which are aspects of Super's theory, serve as guides to many business professionals (Leung, 2008).

According to Super's self-concept theory, business leaders seek to integrate meaning into their career during the career development process (Sternier, 2012). Leadership development is consistent with self-concept (Ehrhart, 2012). The career developmental approach expands career opportunities as individuals develop through life roles and life stages (Sternier, 2012).

Limitations to career development include cultural factors such as environment, identity, and timing, which are especially problematic when a mentor tries to bring about change or perceptions to advance a message for change before a mentee is ready for action (Sternier, 2012). The purpose of mentoring requires a certain amount of time to accomplish. The more time a mentor and mentee spend together in phone conversations, e-mails, face-to-face meetings, and correspondence, the more knowledge the mentor will be able to provide (Weinberg & Lankau, 2011).

**Savickas's career construction.** Career construction theory advances Holland's (1997) theory of vocational choice and personality types and Super's (1990) theory of life stages self-concept. Savickas posited the three perspectives of vocational behavior that affect career development are vocational personality, career adaptability, and life themes (Glavin & Berger, 2012). Career adaptability is an update of Super's career maturity (Savickas, 2005).

Researchers are rewriting career development theories to denote an up-to-date world of vocation characterized by instability, mobility, and constant change (Glavin & Berger, 2012). Super renamed stages in the theory from maxicycle to minicycle to represent the changing nature of the work environment (Glavin & Berger, 2012). Super's update aligned with Savickas's career adaptability that indicates workers are likely to encounter career transitions and necessitate career adaptability (Glavin & Berger, 2012). Career adaptability can foster leadership by propagating self-efficacy values (Tolentino, Sedoglavich, Lu, Garcia, & Restubog, 2014).

Career construction is in accord with Holland's (1997) theory of vocational personality. Holland's vocational personalities include six major personality types regarding tendencies toward career selection: realistic, investigative, artistic, social, enterprising, and conventional. Savickas defined vocational personality as an individual's career-related abilities, values, needs, and interests (Glavin & Berger, 2012). An interest is an independent interaction with one's environment or a framework for development within an organization (Glavin & Berger, 2012). The ability to employ self-regulation during the development process is vital (Patel & Thatcher, 2014).

Life themes indicate why individuals make occupational choices (Savickas, 2005). Career construction life themes indicate the basis of occupational choices is the meaning for the individual, which supports Super's suggestion that work is the implication of one's self-concept (Glavin & Berger, 2012). Career construction theory assesses recurring work phrases and thoughts that individuals can organize into themes that reflect occupational choice (Glavin & Berger, 2012).



**Brown's social cognitive career.** Social cognitive career theory encompasses three interconnecting models of career development: development of professional interest, career choices, and career performance. The focus of the models is self-efficacy, outcome expectations, and personal goals (Leung, 2008). Self-efficacy expectations may influence behaviors in response to barriers and difficulties (Lent, 2005). Social cognitive career theory posits that individuals learn internal sources from external sources by modeling mentors (Schunk & Mullen, 2013).

Outcome expectations influence the anticipated capability of accomplishments (Bandura, 1986; Lent, Brown, & Hackett, 1994). Social-cognitive factors are important to career planning (Wöhrmann, Deller, & Wang, 2013). Mentoring with strategic learning goals closely aligns with an organization's improved leadership development (Schunk & Mullen, 2013). Mentors and protégés engage in self-regulated learning throughout the mentoring process (Schunk & Mullen, 2013). Mentors often strengthen their own schools through the successful progress of protégés. The transfer of knowledge learned through applying mentoring to problems and situations affects the satisfaction of the mentoring process (Schunk & Mullen, 2013).

According to social cognitive career theory, mentees' success depends on how well established the mentoring relationship is (W. B. Johnson, 2007; Kram, 1983). Criticism or negative self-judgments do not necessarily decrease motivation if protégés believe they are capable of improving (Schunk & Mullen, 2013). Mentoring relationships in business often last from 2 to 5 years. As protégés advance in their careers and benefit from the mentor's career knowledge, support, and loyalty, the protégées cultivate

satisfaction from transmitting knowledge to the next generation (Scandura & Pellegrini, 2007).

### **Leadership Management Theory**

A link exists between leadership and management, and both are complementary (Sharma & Jain, 2013). The role of management embodies competent leadership (Clement & Jacques, 1991). The concept of leadership is that good leaders develop through a continual process of self-study, mentoring, education, training, and experience (Jago, 1982). A principle of leadership is seeking self-development, which individuals can accomplish through mentoring (Sharma & Jain, 2013).

**Competing values framework.** Organizational leaders can use the competing values framework to diagnose and facilitate change in organizational culture (Lile & Balan, 2014). This model is one of the most significant models in the history of management (Melo, Silva, & Parreira, 2014). A link exists between leadership theory and the competing values framework for organizational analysis (Quinn, 1984). Two components relate to organizational focus: (a) the internal development of people and the external development of the organization and (b) the contrast between stability and control and flexibility and change (Quinn & Rohrbaugh, 1983). The basis of the leadership model is four models divided into eight leadership roles (Melo et al., 2014). The four models are rational goal, internal processes, human relations, and open systems (Melo et al., 2014). The human relations model represents the mentor and facilitator role (Kinghorn, Black, & Oliver, 2007). The complementary roles of mentor and facilitator fall in the internal flexible human relations quadrant (Kinghorn et al., 2007). Human

potential is an essential element in any sustained organizational or social change (Lavine, 2014).

Within the organization, the human relations model, which includes the mentor and facilitator roles, emphasizes commitment, interconnection, and self-confidence (Melo et al., 2014). The mentor leadership role involves developing people through careful guidance. In this role, a mentor contributes to enhancing skills and planning an individual's development (Cameron & Quinn, 2011). The competing values framework helps clarify roles and expectations and offsets costs associated with dysfunctional role conflicts involving status and power by developing positive and constructive learning (Belasen, 2000).

Within the human relations model, there are similarities and differences in how the mentor leadership role officiates at various levels of management (Belasen & Frank, 2012). At all management levels, mentors provide an open, approachable, and supportive attitude. At the first level, mentors provide on-the-job guidance; at the middle level, mentors generate opportunities for lower level managers to challenge themselves and provide on-the-job guidance; at the upper level, mentors create opportunities for lower level managers to challenge themselves and to handle difficult situations (Belasen, 2000). The key to successful mentoring is to recognize that mentoring involves developing and maintaining relationships (Bolman & Deal, 2011). Mentors provide advice and training in professional planning, communication, and conflict management (Belasen, 2000).

**Learning organization.** Characteristics of continuous learning and personal advancement as fundamental operating concepts form the basis of a learning organization

(Chinowsky, Molenaar, & Realph, 2007). The learning organization has a perpetual process of aligning and developing people in the organization to create links between learning, knowing, and acting (Senge, 1997). Despite its widespread market appeal, researchers and organizational leaders queried Senge's work of linking theory with practice (Novak, 2014).

An organization's learning objectives are significant for its growth and enable organizational leaders to create engaged employees (Tiwari, Prabhul, & Doshi, 2015). Organizational leaders in the past did not have the resources and technology available in the current globalized market (Tiwari et al., 2015). Organizational leaders need to maintain a flexible structure and respond quickly to demands (Belasen, 2000). Successful business leaders are flexible (Peters & Rodabaugh, 1988). Organizational leaders require adaptive cross-trained leadership competencies to cultivate multiple responsibilities within the organization (Belasen, 2000). Worker involvement requires mentoring and training, contributing shared knowledge, and developing new mind-sets (Belasen & Frank, 2012).

Leaders in learning organizations cultivate competencies and mind-sets that embrace change (Belasen, 2000). Learning leaders tend to participate in developmental activities that are self-initiated, that are proactive, and that expand their skills and personal growth (Chen, 2014). Leaders who learn can be more adaptable, which is a significant competency in the transforming workplace (Chen, 2014). Leaders can promote further attention to mentoring; consequently, diverse cultures may require

redefined responsibilities and newly aligned relationships within an organization (Belasen, 2000).

A learning organization is a place where employees excel at creating, acquiring, and transferring knowledge (Garvin, Edmondson, & Gino, 2008). There are three important factors associated with a learning organization: (a) a supportive environment, (b) specific learning processes and practices, and (c) leadership performance that supports learning (Garvin et al., 2008). Developing a learning organization requires creating a climate of openness about ideas and helping people become more self-confident (Heorhiadi, La Venture, & Conbere, 2014).

Knowledge management is the explicit and systematic management of vital knowledge in training leadership (Frost, 2014). Leadership is a resource necessary for implementing knowledge management in learning organizations (Frost, 2014).

Leadership quality is the capacity and character of a leader to unite individuals within the organization (Budiono & Tribhuana, 2013). Leadership models learning and inspires achievement beyond self-expectations (Borders & Cashwell, 2014).

### **Leadership Competencies**

The study of competencies goes back to the 1960s through McClelland's (1973) research on intelligence testing. McClelland posited that a competency examination was a better predictor of leadership success than a person's intelligence (Seemiller & Murray, 2013). In the 1980s, researchers at the American Management Association evaluated characteristics related to effective performance (Seemiller & Murray, 2013). Competency models consist of the competencies necessary for mastering success in a professional

field or organization (Seemiller & Murray, 2013). Organizational leaders realize the value of understanding leadership competencies in contributing to organizational growth and success in the business environment (Wagner, 2011).

Competencies refer to characteristics such as self-image, knowledge, skills, feelings, and social motives (Jena & Sahoo, 2014). Competencies may be recognized in relations of vision to perceive business opportunities and understand the market and competitors (Jena & Sahoo, 2014). Leadership skills are critical in organizations and in understanding how to develop new leaders to continue effective growth in market share (Redick, Reyna, Schaffer, & Toomey, 2014). In business, mentors must train leaders to meet competencies such as communicating effectively and developing and managing subordinates (Trivellas & Reklitis, 2014). Leadership competencies of working independently and taking proactive measures to achieve goals are necessary for executives to achieve performance excellence (Smilor, 1997).

A taxonomy of leadership and management competencies created by Tett, Guterman, Bleier, and Murphy (2000) contains 63 competencies divided into 11 categories: traditional functions, task orientation, person orientation, dependability, open-mindedness, emotional control, communication, developing self and others, information management, job knowledge, and occupational concerns (Simonet & Tett, 2013). Leadership/management theory indicates that leadership is understandable as components of management (Simonet & Tett, 2013). The identification and comparison of leadership and management competencies appears in Table 3.

Table 3

*Taxonomy of Leadership and Management Competencies*

Competency	Description
Traditional functions	Problem awareness, decision making, directing, decision delegation, short-term planning, strategic planning, coordinating, goal setting, monitoring, motivating extrinsically, motivating intrinsically, team building, and productivity
Task orientation	Imitative, task focus, urgency, decisiveness, and multitasking
Person orientation	Compassion, cooperation, sociability, politeness, political astuteness, assertiveness, seeking input, customer focus, and people reading
Dependability	Orderliness, rule orientation, personal responsibility, trustworthiness, timeliness, professionalism, and loyalty
Open-mindedness	Tolerance of ideas, tolerance of ambiguity, adaptability, creative thinking, cultural appreciation, and technological orientation
Emotional control	Composure, resilience, and stress management
Communication	Listening skills, oral communication, public presentation, written communication
Developing self and others	Developmental goal setting, performance assessment, developmental feedback, job enrichment, and self-development
Information management	Information seeking, information knowledge, and information sharing
Job knowledge	Position knowledge, organization knowledge, and industry knowledge
Occupational concerns	Quantity concern, quality concern, financial concern, safety concern, and company concern

*Note.* From “Five Perspectives on the Leadership-Management Relationship: A Competency-Based Evaluation and Integration,” by R. Tett, 2012, *Journal of Leadership & Organizational Studies*, 20, p. 203. Copyright 2012 by Tett. Adapted with permission.

Leaders in sales organizations of leading financial insurance companies need to recruit and inspire salespeople to grow. Leadership effectiveness requires characteristics and behavior suited to the job demands and organizational environment (Boyatzis, Good, & Massa, 2012). Financial insurance companies may provide development through mentoring (Boyatzis et al., 2012). Mentors can provide an effective environment by setting an emotional tone and pace for others to follow (Boyatzis et al., 2012). Business

mentoring in the current environment demands imparting the leadership characteristics of greater transparency, accountability, and ethical behavior (Gatling, Castelli, & Cole, 2013).

All great leaders share the same core components as described in Bennis's 2001 leadership development model (Williams, 2012). The core competencies are (a) attention to vision, (b) meaning through communication, (c) trust through positioning, and (d) the development of self; these competencies exist in the current business environment (Williams, 2012). Included in Bennis's leadership model are six personal leadership qualities: (a) integrity, (b) dedication, (c) magnanimity, (d) humility, (e) openness, and (f) creativity (Williams, 2012). Organizations should change, particularly in the areas of training and development for future business environments (Williams, 2012).

### **Female Representation in Business Leadership Mentoring**

Women historically have been underrepresented in leadership positions (McDonald & Westphal, 2013). Fewer than 20% of finance industry leaders are women (T. M. Dworkin, Maurer, & Schipani, 2012). Women comprise nearly 50% of the workforce, yet they hold only 14% of leadership positions (Kokki, 2011). Inadequate career development was a primary reason women have not reached top leadership positions (Lubin, 2011). To increase their leadership position, women need mentors and mentorship programs (Skaggs, Stainback, & Duncan, 2012).

A literature gap exists between comprehensive studies of female business leaders' competencies, as there is more research on competencies in general (Mitchelmore & Rowley, 2013). In the absence of adequate mentoring programs for women, women in



leadership may find it difficult to learn effectively and may rely largely on their own observations (McDonald & Westphal, 2013). White male leaders receive more mentoring than women do, which can possibly disadvantage women (McDonald & Westphal, 2013). Because they receive fewer mentoring steps to success, women can experience poorer career outcomes (Eby, Allen, Evans, Ng, & DuBois, 2008). The length of women's mentoring experience matters in terms of advancement, and shorter mentoring relationships may lead to an additional barrier that limits career advancement (T. M. Dworkin et al., 2012).

Women often lack mentors who are instrumental to their career development (Joseph-Obi, 2011). Women protégés at a lower position in an organization may need more encouragement than their male colleagues or women in higher positions. Organizational leaders may support cross-gender mentoring relationships if there are more male mentors than women (Joseph-Obi, 2011). Problems that can arise through cross-gender mentoring include sexual attraction and damaging gossip, and intellectual distraction may lead men to perceive that women do not have the characteristics essential for leadership success (Burke & McKeen, 1990). Mentoring can be hierarchical with levels of socialization such as mentors sharing knowledge, psychological support through encouragement, supporting, and recommending the protégé for organizational leadership (Jurczak, 2013).

Women have found mentorships helpful in three key areas: (a) career planning and guidance, (b) protection and career risk management, and (c) having a role model (T. M. Dworkin et al., 2012). Guiding principles for mentoring relationships, particularly for

women, incorporate relational mentoring strategies and promote opportunities to grow through authenticity and mutual empathy (Hammer, Trepal, & Speedlin, 2014).

Mentoring encourages authenticity when a person believes to be heard, understood, and respected (Hammer et al., 2014). A growth-fostering relationship results in mutual development (Hammer et al., 2014). Although a mentor has experience and power, both the mentor and the protégé have the power to influence each other and the relationship (Hammer et al., 2014).

### **Mentoring and Agent or Adviser Retention**

Mentoring programs help increase retention (Hallam, Chou, Hite, & Hite, 2012). Leaders of financial and insurance firms have traditionally faced a problem of recruiting and retaining qualified agents or advisers (Lahey & Quist-Newins, 2010). Agents and advisers are independent contractors or franchisees. They receive fees and commissions on products sold and pay their own expenses (Lahey & Quist-Newins, 2010).

Mentoring is an important aspect of supporting and socializing new agents and advisers (Hallam et al., 2012). A benefit of good mentoring is that it contributes to increased job satisfaction, which results in retention (Hallam et al., 2012). Retention is critical in finance and insurance companies because knowledge management plays an important role in the success of this type of business (Tanhua-Piironen & Sommers-Piironen, 2013).

In 2013, leaders of financial insurance firms reported only 30% of their registered advisers were women (Barber, 2014). Women want a level playing field, and they want the same attention given to men (Tolar, 2012). Factors associated with female leaders

include higher career planning, increased job satisfaction, and perceptions that they are more effective as mentors in mentoring programs (Dickson et al., 2013).

### **Mentoring Promotes Professional and Personal Development**

Mentoring has a positive association with important benefits for agents and advisers, such as increased compensation and promotions (Dickson et al., 2013). It is important for professionals to update their competencies continuously as part of their development (Tanhua-Piironen & Sommers-Piironen, 2013). Mentors in finance companies can encourage their mentees to further their education by obtaining financial degrees such as a master's degree in business administration (MBA). Without the prompting of a mentor, a chief operations officer at a major financial insurance firm claimed she would not have pursued the Simon Business School in Rochester, New York (J. Kirkwood, 2014). At Simon's executive MBA program, women typically comprise 30% to 33% of students (J. Kirkwood, 2014). As mentoring programs continue to gain popularity in the financial insurance business, research on mentoring continues (M. Murray, 2001).

Improvements to professional development mentoring are a product of personalized learning and a choice tailored to affect professional practice (Templeton & Tremont, 2014). Self-renewal is a characteristic of the risk of improving skills and going new directions; supporting the idea of effective mentoring helps explain the greatest potential for growth (Fibkins, 2011). Through mentoring, people achieve individual development, which supports processes at different levels of readiness and supports mentees' goals (Mertler, 2013).

Although no definitive list of leadership competencies defines 21st-century learning development, mentoring prepares stakeholders to engage with a business world of growing diversity, technology, and cultural complexity (Bernhardt, 2015).

Organizational leaders are investing in leadership development as a resource to maximize productivity, hence improving performance and producing a vibrant organizational culture (Wakahi, 2013). Despite the contribution of empirical studies regarding the efficacy of training programs, additional research is necessary on the mentoring relationship on career success and the way this affects financial industries (Bozionelos, Bozionelos, Kostopoulos, & Polychroniou, 2011).

### **Benefits of Mentoring in the Financial Insurance Business**

Mentoring has the potential to increase benefits for financial insurance business (Dickson et al., 2013), and mentoring programs are evolving in organizations (Rolfe, 2014). The shortcoming of mentoring programs within an organization is that some stakeholders may feel excluded, there is a sense of loss when the program ends, and stakeholders of mentoring programs that are undersourced or not maintained may feel dejected (Rolfe, 2014). Mentoring in the organization is the epitome of its vision, values, and operational principles and is integral to leadership (Rolfe, 2014). Mentoring affects both individual stakeholders and an entire organization; information sharing increases organizational learning (McInerney & Koenig, 2011). Mentoring can improve the quality of stakeholders across an organization and transfer organizational knowledge and skills throughout the chain of command from the highest levels of the organization to new employees (Guillot, 2014).

Organizational leaders are building mentoring programs within, yet still looking outside the firm for formal mentoring programs to create a mentoring culture (Johnson, 2014). Characteristics of a mentoring culture are accountability, alignment, communication, value, and visibility (Johnson, 2014). Furthermore, leadership development programs include global leadership development through the support of international formal mentoring programs. For example, financial and insurance firms promote the MDRT, which is a formal mentoring program designed to help producers become leaders (Thorn, 2012). The right people, processes, and reporting structures help to meet organizational and leadership goals (Drew, 2014). Mentoring programs consist of informal and formal programs that can work together (Drew, 2014). Mentoring practices represent important methods of shaping stakeholder behavior and attitudes (Ayinde, 2011). Therefore, the benefits of having an organizational mentoring program include an effective means of grooming stakeholders into senior positions and reducing hiring and turnover costs (Ayinde, 2011).

### **21st-Century Mentoring Programs**

A mentoring mind shift is taking place in the 21st century that provides new mentoring models to help develop leaders in a diverse global culture (Zasloff & Okurowski, 2012). Along with traditional methods of mentoring as informal and formal programs, organizational leaders are using e-mentoring to develop leaders (Rowland, 2012). Other terms for e-mentoring include virtual mentoring and online mentoring. Mentor–mentee communication, rather than the traditional face-to-face relationship, can be a continuous relationship by using electronic communication tools available through

the Internet, such as e-mail, online chats, and videoconferencing; iPhone; and videos (Rowland, 2012).

As technology advances, members of virtual teams can act as mentors to each other (Houck, 2011). Technology synchronizes online communication and allows for global mentoring teams (Houck, 2011). Leaders at the National Security Agency, a federal agency, started team mentoring programs by adapting mentoring to a diverse organizational corporate culture (Zasloff & Okurowski, 2012). Group mentoring is a new concept that allows for diversity in a global work environment and provides a flexible structure and accountability. Other approaches include the following:

1. Team mentoring: Team members with similar learning goals work together with one of two mentors.
2. Peer-group mentoring: Meets to learn specific skills.
3. Facilitated group mentoring: Enhanced meetings with experienced stakeholders sharing knowledge and experiences (Zasloff & Okurowski, 2012).

Leaders in financial and insurance firms facilitate group mentoring through mandatory agent or adviser business meetings (Zasloff & Okurowski, 2012). Connecting in a group mentoring atmosphere involves learning, such as telling stories, debriefing learning experiences, and building connections (Zasloff & Okurowski, 2012). Mentoring programs inherently provide legacy (Axelrod, 2012) and can provide value and stability that come from structure (Axelrod, 2012). Whether traditional, informal, formal, long distance, or face-to-face, mentoring is evolving to fit in the financial insurance global

business environment (Kovnatska, 2014). As the leaders of financial and insurance organizations expand their organizations abroad, they realize the relevance of virtual mentoring in creating value growth not only for the organization, but also for the development of future 21st-century leadership (Barrett, 2013).

### **Summary and Transition**

Section 1 included an examination of the literature regarding mentorship in businesses and an analysis to determine trends and gaps in the research regarding the challenges faced in the financial insurance business incorporating mentoring programs to train and equip leaders for the 21st century. Section 1 included a discussion on the foundation of the study, the background of the problem, the problem statement, the purpose statement, the nature of the study, the research questions, and open-ended interview questions. Furthermore, discussions regarding the conceptual framework supported the need for a qualitative exploratory case study methodology. A common goal in exploratory research involves acquiring information about what individuals may want, feel, or believe (Long, McCarter, Thomas, & Boyd, 2012). Section 1 also included operational definitions, assumptions, limitations, delimitations, the significance of the study, the contribution to business, and implications for social change. The review of the professional and academic literature supported the need to reveal strategies related to effective mentoring in the financial industry.

Section 2 includes an elaboration on the role of the researcher, the participants, the research method and design, population and sampling, and ethical research. It also includes details pertinent to data collection, including data collection instruments, data

collection techniques, data organization technique, and data analysis. Section 2 ends with a discussion of reliability and validity to ensure the doctoral study meets quality standards, as well as the transition and summary.



## Section 2: The Project

A qualitative exploratory case study approach was suitable for exploring financial insurance business mentorship programs. Section 2 includes the restatement of the purpose of this study, a discussion of the role of the researcher, a description of participants, the research method and design, the population and sampling, and an explanation of ethical research. Section 2 also includes details on data collection, data instruments, data collection techniques, and data analysis. Finally, Section 2 includes a discussion of reliability and validity.

### **Purpose Statement**

The purpose of this qualitative single case study was to explore the competencies and strategies required of mentors for preparing leaders in the financial insurance business. The targeted populations were employees, employers, and mentor coaches in financial insurance businesses in the U.S. northeast who had experienced successful formal mentorship training. The study included one large financial insurance company. Single case studies using one company are a common design for case study research (Yin, 2014). Mentoring may improve the development of leadership developmental outcomes for corporate social responsibility. By developing principled, knowledgeable, and ethical business practitioners, effective mentoring programs could better society and lead to positive social change.

### **Role of the Researcher**

The role of this researcher was to design both the study and the data collection process (Yin, 2014). I was a good listener, sought to avoid bias, and conducted the

research ethically (Yin, 2014). After the data collection began, I sought to go beyond descriptions and provide an in-depth understanding of the phenomenon (unlike quantitative researchers who typically investigate and describe data using numbers; Anyan, 2013). As the researcher, I functioned primarily as means of collecting and interpreting the data (Graebner, Martin, & Roundy, 2012). Quantitative researchers, on the other hand, have a limited role in the data collection process.

The study included a single case study approach to gather data to resolve one overarching research question and nine open-ended questionnaire questions. I used a purposeful sampling process to invite five participants through professional and personal contacts within the financial insurance business (Suri, 2011). Purposeful sampling requires access to key participants who can help identify information-rich cases. In addition, the synthesis purpose is to identify sampling strategies that conceptually align and are viable, ethical, and efficient (Suri, 2011). The role of a researcher is to explain the process to each participant, as well as to monitor the participants (Suri, 2011).

### **Participants**

I recruited participants by word of mouth and through the mentoring program of the organization under study. Purposive sampling helped ensure that the study returned relevant information relative to the purpose of the qualitative case study. This method ensured each participant provided unique and rich information valuable to the study (Suen, Huang, & Lee, 2014). The criteria required mentees to be 18 years old or older who held leadership positions in a financial insurance organization in the northeastern United States and were in the mentoring program.

The participants received an invitation to read a qualitative research consent form (see Appendix C). I took measures to ensure participants' privacy remained protected and personal identities concealed. To ensure the privacy of participants, I coded personal information. Participants received instructions concerning the right to withdraw from the interview without penalty to ensure ethical treatment. To protect the university, it was necessary to obtain permission and receive signed consent agreements from the participants before beginning the semistructured interviews or making and using audio recordings. Following university protocol, I stored data in a secured cabinet and computer, and the data will be accessible for 5 years. After the 5-year period, I will shred the data to protect the privacy of each participant.

Interviews are one of the most important sources of case study evidence (Yin, 2014) and can serve as relevant sources of evidence. All mentee participants had at least 2 years of tenure in their respective positions or professions to ensure the study included stakeholders in a formal mentoring program. Each participant interviewee answered nine open-ended interview questions (see Appendix B). The interviews were approximately 60 minutes. I recorded the interviews using a digital audio recorder, in addition to taking notes. I applied the Walden University interview protocol throughout the semistructured interview process (see Appendix A).

The sample size is a source of controversy, as some researchers say a certain number of participants is necessary and others say it is not possible to determine the specific number needed (Merriam, 2009). This study included nine participants, which was an appropriate sample size for the qualitative case study based on the depth of the

data to collect. A small sample size validation depends on assumptions that underwrite the investigations of personal experience in a subjective context (Beskow et al., 2011). I determined the sample size using the theory of saturation. The saturation point occurs where no new information comes from the data (Dworkin, 2012).

### **Research Method and Design**

The research methodology for this study was a qualitative case study. The exploratory characteristics associated with qualitative methodology support the aim to identify leadership development strategies in mentoring programs. A qualitative case study was more suitable than other methods as it involved collecting data through semistructured interviews with participants from a financial insurance organization. This method and design were effective research strategies to gain in-depth knowledge of a phenomenon and understand the issues within the context of real-life experiences (Yin, 2014).

The primary goal of this qualitative case study was to explore patterns of the phenomenon of developing leaders through mentoring. Because the qualitative study was not experimental, and I did not control the research variables, I chose the qualitative research method over a quantitative method (Black, 2005) to find themes and patterns within the research data. Researchers can generate connections from data to build perceptions, themes, and concepts when using the qualitative research process.

### **Method**

I selected the qualitative research method to explore participants' lived experiences through semistructured interviews to elicit responses from the participants

and collect data to explore the concepts of the research topic. I needed to understand the initial circumstances to explore interactions and the surrounding constructs that implemented roles in the phenomenon (Sikka Kainth & Verma, 2011). The purpose of exploratory research is to describe a phenomenon and to explore factors that influence and interact with the phenomenon (Baker, Jayaraman, & Ashley, 2013). This study involved open-ended interviews to gain insight and address the research questions. I explored how and why mentorship programs prepare new business leaders for the 21st century and how the mentorship intervention influences leadership competencies in both men and women.

The qualitative method was appropriate for exploring the experiences of the participants and revealed the strategies used to mentor future leaders effectively. Researchers use a quantitative method to test theory with defined variables (Sikka Kainth & Verma, 2011). Quantitative researchers test theory using numerical data to obtain information (Sikka Kainth & Verma, 2011). In quantitative research, rigor emerges in the narrowness, conciseness, and objectivity of the study. Rigor in qualitative research refers to openness and thoroughness in collecting data (Simon & Goes, 2013).

Both the mixed methods and the quantitative method received consideration. Researchers consider the mixed methods approach for its practical advantages when exploring complex research questions (Botha, 2011; Yin, 2014). The analytical process, which involves combining qualitative and quantitative data, can be expensive and time consuming (Botha, 2011). For these reasons, researchers will limit budgets, often reduce

the sample size, or limit the time spent gathering data from participants via interview questionnaires (Botha, 2011).

### **Design**

The design of the study was important in understanding how mentoring programs in a financial insurance organization help develop leaders in the company. The research design selected was a single case exploratory design to reveal the feelings and perceptions of the study participants through nine interview questions. The exploratory case study design led to identifying the opportunities and challenges involved in improving the implementation of mentoring (Baker et al., 2013). Data from five semistructured interviews may help leaders of financial insurance organizations understand the phenomenon of mentoring leaders from the collective input of the participants (S. L. Dworkin, 2012). The insights from exploratory semistructured interviews may indicate the issues surrounding mentoring programs (Zachariadis, Scott, & Barrett, 2013). Researchers do not limit case studies to a single source of data but benefit from having multiple sources of evidence. This study included semistructured interviews and a review of company reports regarding the mentorship program.

The three major types of case studies used in single case design are exploratory, descriptive, and explanatory (Yin, 2014). Explanatory case study involves explaining presumed causal links, and descriptive case study is suitable for describing an intervention (Yin, 2014). Three types of case studies defined by Stake and Savolainen (1995) to expand Yin's (2014) research are intrinsic with an intent at understanding, instrumental with insight or refined theory, and collective by means of multiple cases.

The most appropriate case study design for this research is exploratory because the intent is to explore the relationships between mentoring programs and leadership development. The intent is to isolate emerging patterns, identify common traits of those patterns, and gain a better understanding of how mentoring programs aid in leadership development (Hards, 2011). The advantage of a case study over other designs is the ability to understand complex relationships among the participants in a short span of time with a single design.

### **Population and Sampling**

The population for this case study was management leaders, corporate officers, within a financial insurance organization in the northeastern region of the United States that participated in a formal mentorship program. Purposeful sampling was suitable to access key participants who could help in identifying valuable information for the case study (Suri, 2011). Purposeful sampling is nonrandom to ensure a project represents the overarching research questions of the case (Robinson, 2014). The justification and rationale for employing a purposive sampling strategy were that certain participants might have unique, diverse, or significant perspectives on the phenomenon under study (Robinson, 2014). I selected participants purposefully because of their experience or knowledge of the topic (Cleary, Horsfall, & Hayter, 2014).

Qualitative exploratory case study participant numbers should range from five to 10 to find a point of redundancy (S. L. Dworkin, 2012). The study included a purposive sample size of nine participants. A redundancy process involved conducting interviews until all concepts repeated multiple times without new concepts emerging (Trotter, 2012).

Saturation occurs when researchers explore all research questions thoroughly in detail and no new themes or concepts emerge (Cleary et al., 2014). There is a greater probability of reaching data saturation if the data collection is purposeful (Suri, 2011).

Semistructured interviews in qualitative research involve engaging participants in story sharing and yield quality data (Hayman, Wilkes, Jackson, & Halcomb, 2012). Interviews are one of the most important sources of case study evidence (Yin, 2014). Story sharing enhances the depth in a qualitative interview (Hayman et al., 2012). Qualitative research interviews involve gathering information and facts and learning about experiences and relationships (Rossetto, 2014). Case study interviews may be more focused and take approximately 1 hour (Yin, 2014).

### **Ethical Research**

Researchers have an obligation to follow ethical standards that respect human dignity and comport with academic principles to ensure the integrity of, and protect, participants' anonymity (McCurdy & Fitchett, 2011). The study of a modern phenomenon in its real-world context obligates a researcher to ethical practice (Yin, 2014). Ethical protection involves gaining informed consent from all participants, protecting privacy and confidentiality, and selecting participants fairly (Yin, 2014). Prior to conducting the semistructured interviews, and as part of the ethical research protocol process, individuals willing to engage in the study signed a consent form in accordance with Walden University's Institutional Review Board (IRB). Contemporary research ethics involving human participants include research ethics protocols and standards. Common ethics protocols and standards for research are as follows:



1. Informed consent
2. Privacy of participants
3. Avoiding harm
4. Participant's right to withdraw or terminate
5. Restricted use of data
6. Due care in storing data
7. Avoidance of conflicts of interest
8. Cognizance of vulnerable groups (Stacey & Stacey, 2012)

Participation in this study was voluntary; participants were able to withdraw consent at any time. Had they done so, I would have destroyed all notes, references, and recorded information collected for that participant.

### **Withdrawal Process**

Participants had the option to withdraw at any time they no longer had an interest in participating in the study. Before participants joined the study, it was necessary for them to sign a consent form that included the option of withdrawal. Walden University's Consent Form, under the Voluntary Nature of the Study section (see Appendix C), allows participants the option to stop their participation in a study at any time.

### **Incentives for Participating**

Incentives can present a conflict of interest and not produce validity in research. In other qualitative research studies such as in-depth interviews, researchers have included monetary incentives to encourage participation (Marriner, 2011). Participants

can construe incentives such as fees as misleading (Koocher, 2014). This study included no compensation for interviewees' participation.

### **Security**

Confidential data obtained from the participants remained private to protect participant privacy and to ensure study participation is truly voluntary (Walden IRB, 2014). The researcher confidentiality protects participants' rights to privacy and confidentiality (see Appendix C). The American Psychological Association's Ethical Principles code of ethics protects confidentiality and privacy (McCurdy & Fitchett, 2011). University protocol will protect the security of the data, which will remain in a secure, safe location for 5 years; after 5 years, I will shred the data to maintain the confidentiality of participants. This study was approved by the Walden IRB (approval number #07-06-15-0196832).

### **Confidentiality**

The data did not contain any identifiers, which made it impossible to determine the participants in the study (Walden IRB, 2014). The name of the organization and participants in the case study remained anonymous pursuant to Walden IRB protocol. I coded all data to protect the identity of the participants. All communications with potential participants occurred in complete confidentiality. I will not release any identifiers such as name, e-mail, or address. Potential participants within the organization received an invitation to participate as an interviewee in the study. Individuals who chose to participate received a consent form. All information obtained will remain in strict confidence to provide anonymity.

### **Data Collection Instruments**

I served as the primary data collection instrument. Qualitative case study designs can incorporate various sources of evidence such as documentation, archival records, interviews, direct observation, participant observation, and physical artifacts (Yin, 2014). This study included semistructured interviews, documentation, and archival records. Semistructured interviews were the principal data collection instrument. The participants were able to think and to speak freely about their mentoring program experience when responding to the following open-ended questions:

1. How would you describe the mentoring program you participated in?
2. What components of the mentoring program do you find most effective?  
Please explain why.
3. What mentor or training program strategies do you find of little or no value?  
Please explain.
4. How have you put the strategies learned in your mentoring program into practice?
5. What have you learned from your mentorship program that you did not know prior to the program?
6. What differences, if any, do you feel were provided to accommodate female leaders and male leaders?
7. What, if anything, would you change about the mentorship program to make it even more effective for women or men?

8. How do you feel your company will benefit from your participation in this mentorship program
9. What other information (if any) would you like to share regarding the formal mentorship program at this organization?

I developed the semistructured interview questions to align with the overarching research question. The participants had the opportunity to review transcribed information and ensure accuracy in my interpretation, as recommended by Koelsch (2013).

### **Data Collection Technique**

After obtaining approval from Walden's IRB, I sent a formal letter to potential participants explaining the purpose of the study, including a consent letter for them to sign (see Appendix C), and administered the questionnaire to the participants. After receiving consent, I contacted each participant to arrange a time and place for the interview. The interviews consisted of semistructured questions. Semistructured open-ended questions are suitable for exploring issues that arise spontaneously during interviews (Doody & Noonan, 2013). Asking each participant the guided interview questions (see Appendix B) in sequence helped me organize the data. Although the sequence of the questions led the participants through the interview, the interviews involved a free exchange of relevant experiences (Bjerregaard, 2011). The participants had an opportunity to ask questions and reflect on their viewpoints (Unluer, 2012).

It was important that the participants felt relaxed and safe. Therefore, the research took place at a time and location convenient for the participants. The locations included participants' offices, participants' homes, or a private room at a public library; interviews

also took place on the telephone. The use of telephone interviews in qualitative studies is growing and was an option for participant convenience (Lechuga, 2012). Although the primary interview technique was face-to-face, telephone interviews can decrease research costs, and the geographical area from which to find research participants can be larger (Lechuga, 2012).

### **Data Organization Technique**

I recorded and took notes from the interviewees to avoid omitting data. The audio recorder was a USB digital voice recorder so that I could connect the data to a computer for transcription. Working with a digital recorder reduces time and cost for data management (Tessier, 2012). In addition, I used the recorder to ensure consistency in the data collection and transcription process after testing it prior to the interview to ensure functionality and reliability of data collection during the interview process.

Atlas.ti computer-assisted qualitative software was used for the data analysis. Atlas.ti has analytic tools to analyze qualitative information through coding, query, and cross tabulation for effective data evaluation (Scales, 2013). Other qualitative software programs considered were NVivo and Qualrus, but Atlas.ti is less costly for the same quality software.

After transcribing and analyzing the data, I member-checked each transcript. Participants received a transcript of the interview along with a primary analysis. Participants were able to make any changes they deemed necessary as suggested by Harvey (2015). I discussed this process with the participants prior to the interview.

### **Data Analysis**

Qualitative case study data analysis consists of organizing the data collected, breaking it down into themes, finding patterns, and synthesizing the data to discover specific study outcomes (Malterud, 2012). For case study analysis, pattern matching is one of the most desirable data analysis techniques (Yin, 2014). Empirical and predicted patterns that appear related can help strengthen case study validity (Yin, 2014).

The appropriate data analysis process for this qualitative case study design was triangulation. Triangulation from multiple sources of evidence in a qualitative case study allows for a broader range of data research to corroborate the findings (Yin, 2014). This case study included findings from semistructured interviews and review of archival EFI company report analysis.

The EFI company report analysis supported the importance of investing in formal mentoring programs, revealing significant textural thematic elements that correlated to the success of a formal mentoring program. The analysis aligned with the research question and findings noting the importance of up-to-date competencies as a key strategy for building success in financial insurance businesses. The company documents recommended bringing leaders together and the need for corroboration between stakeholders.

The logical and sequential process started with planning. Planning included an interview guide (see Appendix D) with an introduction, set of questions, and closing comments (Doody & Noonan, 2013). Participants signed an informed consent form before interviewing (see Appendix C). The interview took approximately 1 hour.

The next step in the planning process was transcribing the interview data, which involved listening to the interview data multiple times to be certain transcription was accurate. After data transcription was complete, I used Atlas.ti qualitative research software to analyze the data and identify themes. The Atlas.ti software was suitable for coding and analyzing data collected from the interviews to draw conclusions based on trends and statements in the data. Qualitative case study research reports include using participants' quotes to illustrate the themes described (Franzosi, Doyle, McClelland, Rankin, & Vicari, 2013). All recordings will remain on a flash drive in a secure storage area for 5 years.

The core categories in the case study included leadership competencies, gender, mentoring programs, mentor, and mentee. The aim for the data analysis was to describe the participants' experience in the mentorship program by organizing and fairly evaluating each interview participant's thoughts and experiences. To help answer the research question, I aligned the literature review themes with the research question and semistructured interview questions. I designed these components to validate the data collected. The correlation between the overarching research question and the semistructured interview questions appears in Table 4.

### **Reliability and Validity**

Reliability and validity of qualitative case studies depend on accurate findings, consistent procedures, and documentation (Yin, 2014). Reliability and validity are essential elements in determining dependability in research data. Reliability and validity increase transparency and decrease opportunities to insert researcher bias (Singh, 2014).

Table 4

*Research Questions in Comparison to Open-Ended Questionnaire*

Research question	Open-ended interview questions
RQ1: What strategies do successful mentorship programs include to prepare new business leaders in the financial insurance business?	<p>OEQ1: How would you describe the mentoring program you participated in.</p> <p>OEQ2: What components of the mentoring program do you find most effective? Please explain why.</p> <p>OEQ3: What mentor program strategies do you find of little or no value? Please explain.</p> <p>OEQ4: How have you put the strategies learned in your mentoring program into practice?</p> <p>OEQ5: What have you learned from your mentorship program that you did not know prior to the program?</p> <p>OEQ6: What differences, if any, do you feel were provided to accommodate female leaders and male leaders?</p> <p>OEQ7: What, if anything, would you change about the mentorship program to make it even more effective for women or men?</p> <p>OEQ8: How do you feel this financial insurance company benefited from this mentorship program?</p> <p>OEQ9: What other information (if any) would you like to share regarding the formal mentorship program at this organization?</p>

*Note.* Table displays correlation of research question (RQ) with open-ended question (OEQ) for data comparison analysis.

**Reliability**

Establishing reliability in a qualitative study requires thorough and explicit transparency regarding steps and protocols for the study (Su, Grammelgaard, & Yang,



2011). Reliability is the extent to which researchers can replicate findings; objectivity is the extent to which the findings are free from bias (Ali & Yusof, 2012). Creditability, dependability, transferability, and conformability in a qualitative research case study establish a sense of trust and take the place of traditional or quantitative notions of reliability (Yin, 2014). Establishing consistency supports reliability.

Triangulating information from case study sources such as interviews and archival documents also enhances reliability (Harvey, 2015). Member checking is part of the reliability process in qualitative research (Harvey, 2015). The participants received a copy of the transcript of their interviews to review as part of the process of checking the reliability of the data. Dependability relates to reliability in qualitative terms. To establish reliability in this study, an audit trail involved (a) discussing how and why I chose participants, (b) describing how I collected the data, (c) discussing how I analyzed the data, and (d) discussing findings (Thomas & Magilvy, 2011).

### **Validity**

Validity in qualitative research ensures consistency and trustworthiness regarding procedures and components in the study (Golafshani, 2003). Validity and reliability increase transparency and decrease opportunities to inject researcher bias in the study (Singh, 2014). There is no one definition of validity references that refer to credible, plausible, and relevant criteria (Ali & Yusof, 2012). To ensure credibility of the study, researchers review individual transcripts for connections within and across participants (Thomas & Magilvy, 2011).

Transferability in qualitative language is equivalent to validity in quantitative language (Thomas & Magilvy, 2011). The research findings may extend applicability to other mentoring programs, therefore creating transferability for further research (Thomas & Magilvy, 2011). To address conformability in this study, I analyzed the findings by determining how the data supported them (Thomas & Magilvy, 2011). To ensure data saturation, the study involved interviewing nine participants to reveal patterns and themes. I examined the interview data until I uncovered no new information (Walker, 2011). Using different data collection methods for triangulation purposes increases the rigor and validity of a study (Singh, 2014).

### **Summary and Transition**

Section 2 included a description of the project, purpose statement, role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection technique, data organization technique, data analysis, and reliability and validity. The study involved exploring leadership competencies and strategies of mentoring programs in a financial and insurance organization. I had various roles as the researcher; my key role was to design the study and the data collection process following university protocol. The study involved a single exploratory case study approach to gather data to resolve an overarching research question and to resolve the problem framed. Understanding and following Walden University IRB protocol was essential to maintaining ethical standards in data collection, data storage, and data analysis to ensure validity and reliability constructs in giving credibility to the study.

Section 3 will include an introduction, presentation of the findings, applications to professional practice, implications for social change, recommendations for action, recommendations for further research, reflections, a summary, and study conclusions.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative single case study was to explore the strategies necessary for formal mentoring to prepare leaders in the financial insurance business. The general business problem was the shortage of effective mentoring programs that business leaders need to develop future leaders. The specific business problem was that some financial insurance business leaders lack strategies for formal mentoring programs .

The population included participants in a formal leadership program in the financial insurance business. Participants were leader-level producers in the financial insurance business. This section includes a summary of the data and analysis that led to the findings and includes the findings in relation to the research question.

In the 21st century, the financial insurance business has undergone radical changes. There has been an exponential increase in technological advances, and new leadership competencies are essential to see these changes through to fruition. Leaders of financial insurance businesses need to adjust and adapt their structure (Gama Foundation, 2011). One approach for the financial insurance business is to invest in formal mentoring programs (Groysberg & Connolly, 2013). The participants in this study shared their experiences about strategies needed for effective mentorship programs, programs that could increase leadership competencies in the financial insurance business. The results may help leaders in the financial insurance business improve recruitment, retention, and success to business commitment. The findings may also contribute to social change by helping to provide a path to developing well-balanced leadership. Many financial

insurance business leaders go into the community and teach at libraries, colleges, and communities centers to offer financial education.

Table 1 indicates the demographic data for the nine participants in the mentoring program. The gender composition was six males and three females. The working experience showed that three participants (33%) had worked more than 16 years, four had worked in the industry for 2-5 years (44%) and two (22%) had worked in the industry for 6-15 years. With regard to length as a leader in the financial insurance business, four (44%) were leaders 2-5 years, two (22%) were leaders for 6-15 years, and three (33%) were leaders for 16-21+ years. All leaders were active in the community. Table 5 includes a summary of the participants' gender, number of years in the financial insurance business, length as a leader and mentee, and social community activity.

Table 5

*Demographic Data for Mentee Leaders*

Categories and item	Participant ( <i>N</i> = 9)	Total	% of total
Gender			
Male	P1, P2, P3, P5, P8, P9	6	67
Female	P4, P6, P7	3	33
Years in the financial insurance business			
2-5	P1, P3, P5, P7	4	44
6-15	P2, P8	2	22
16-21+	P4, P6, 9	3	33
Years as leader/mentee			
2-5	P1, P3, P5, P7	4	44
6-15	P2, P8	2	22
16-21+	P4, P6, P9	3	33
Active in community			
Yes			
No	All participants	9	100

### **Presentation of the Findings**

The overarching research question was: What strategies do successful mentorship programs include to prepare new business leaders in the financial insurance business? I conducted personal, semistructured interviews with nine participants in a formal mentoring program. Two participants reneged after signing and returning the consent form. In addition, I examined mentee organizational publications pertaining to the mentorship program. The participants included six men and three women, and all contributors had more than 2 years in a leadership position and from 3 to 30 years of tenure in their businesses. The purpose of the mentoring program within the financial insurance organization, as noted in the company documents, is to help rising leaders reach their full potential. The program provides an opportunity for leaders across all agencies to connect to form relationships and share specific expertise and key leadership competencies, ideas, and perspectives with the guidance of the mentor. Mentoring relationships are in a group format or one-on-one mentor–mentee connections take place through regularly scheduled conference calls or live meetings.

A literature review of peer-reviewed journals yielded a foundation for theoretical propositions relating to the research question. Nine open-ended interview questions (see Appendix B) served to gain deeper insight into the perceptions of the participants regarding the mentorship program. The main purpose of open-ended questions is to document answers connecting specific evidence as themes and patterns (Yin, 2014). Participants answered with as many responses as they chose to provide. The interview questions and corresponding themes resulting from these questions are in Table 6.

Table 6

*Interview Questions, Theoretical Proposition, and Themes*

No.	Participant question	Theoretical proposition	Themes
1	How would you describe the mentoring programs you participated in?	Career and development	Structure, empowerment of knowledge networking, retention
2	What components of the mentoring program did you find most effective. Please explain why?	Mentoring promotes professional and personal leadership	Structure, networking, leadership competency
3	What mentor program strategies do you find of little or no value? Please explain?	Mentoring in the financial insurance business	Strategies for the future
4	How have you put the strategies learned in your mentoring program into practice?	Leadership management, leadership competencies	Empowerment of knowledge, leadership competency
5	What have you learned from your mentorship program that you did not know prior to the program?	Career and development	Empowerment of knowledge
6	What differences, if any, do you feel were provided to accommodate female leaders and male leaders?	Female representation in business leadership mentoring	Gender, structure
7	What if anything, would you change about the mentorship program to make this even more effective for women or men?	Female representation in business leadership mentoring	Strategies for the future, gender, networking, retention
8	How do you feel this financial insurance company benefited from this mentorship program?	Mentoring and agent/adviser retention, benefits of mentoring in financial insurance businesses	Leadership competency, networking, retention, structure
9	What other information (if any) would you like to share regarding the formal mentorship program at this organization?	Leadership competencies, 21st century mentoring programs	Level of experience, gender, leadership competency, retention

The findings revealed eight themes related to strategies used in the mentorship program. Leaders may use these themes to understand the perceptions of the participants and initiate mentoring program changes. The recorded interviews were complete; data transcribed; participant names replaced with P1, P2, P3, P4, P5, P6, P7, P8, P9; and recurring words, phrases, and themes coded with the assistance of Atlas.ti qualitative software. Manually playing back and transcribing data recordings brings researchers closer to the data and results in better analysis (Jenks, 2013). Eight themes from the data analysis process appear in Table 7.

Table 7

*Themes*

Themes	Participant responses	Participant responses (%)
Empowerment of knowledge	64	25
Leadership competency	43	17
Level of experience	13	5
Networking	16	6
Gender	11	4
Retention	13	5
Structure	51	20
Strategies for the future	43	17

Summarizing, all participants stated a desire to succeed and enhance leadership competencies (17%). Participants regarded empowerment of knowledge (25%) as high-level business practices and skills. All participants agreed that there was a need for additional structure in the mentoring program (20%). In addition, participants viewed networking as an opportunity to make connections with leaders across the country and to have exposure to various markets, products, and sales techniques (6%). While the level of



experience varied, participants welcomed the diversity among the mentoring groups and one-on-one mentoring (5%). Although some participants considered gender an issue, others did not (4%). All participants propounded ideas for mentoring program strategies for the future (17%). Participants regarded the mentoring program as a method of retention (5%).

### **Theme 1: Empowerment of Knowledge**

Developing a mentoring program within a learning organization entails creating a climate that rewards openness and helping leaders grow (Heorhiadi et al., 2014).

Participants (25%) stated they were in the program because they wanted to grow their business and reach the next level of success. P7 noted, “Focusing on building my practice, I am not where I want to be.” This statement confirmed that financial insurance businesses have a competitive environment characterized by increasing acceleration of change, and traditional sources of competitive advantage, such as secure markets, have lost importance compared to knowledge assets (Pérez-López & Junquera, 2013).

Empowerment of knowledge aligns with Super’s self-concept theory. Business leaders seek to integrate meaning into their career during the career development process (Sternier, 2012). P9 noted, “I did not hesitate to sign up. The moment that the e-mail came to me and said I am qualified, I did not hesitate.” P2 described receiving guidance and positive feedback from the mentor: “I did not know how to get where I wanted to be. Now I definitely feel confident that I know what I need to be doing.” P3 noted practice management was good reinforcement and stated, “Hearing what the mentor is doing from

the development perspective, and what he does from the marketing perspective, improved my practice.”

The participants perceived technology competencies as extremely relevant to leadership success. P5 noted technology skills are essential to success: “We are all using iPads, tablets, and iPhones for financial planning.” Information technology (IT) knowledge exposes digital options available to the organization that provide the flexibility to quickly adapt to emerging market opportunities (Crawford et al., 2011). P5 noted, “IT knowledge can move agents to a higher level.” As noted in the company documents, the mentoring program connects mentees and experienced leaders across all agencies to form mentoring relationships and creates increased confidence and a sharper focus on their practices. P6 noted “open mindedness, looking for ideas I had not thought of.” Encouraging financial business leaders to develop relationships with other divisions and regions gives them an understanding of the organization and learning best practices (McCann, 2015). P8 noted,

You only know what you know and what you are taught by people you spend time with every day, but there are many different ways to go about the business and life. Therefore, getting individuals together that have different ways of doing things from different places across the country was the most effective part.

Table 8 includes the participants’ open-ended question responses to aspiration for guidance and knowledge.

Table 8

*Empowerment of Knowledge*

Open-ended question	Participant responses (N = 9)	Participant responses (%)
1	4	6
2	7	11
3	9	16
4	14	22
5	9	14
6	2	3
7	3	5
8	5	8
9	11	17

**Theme 2: Leadership Competency**

I identified leadership competency with the leadership/management theory of competing values framework, which supported the view that the mentor leadership role assists in the development of mentee–leadership competencies (Trivellas & Reklitis, 2014). P7 stated, “Having a mentor holds me accountable.” Business growth was a factor of the mentoring program practice management.

P6 noted the importance of management skills to help sustain a business by describing “open mindedness in your thinking about how to improve your business and improve how you operate your business.” Individuals can improve their leadership capabilities if organizational leaders pay more attention to the mentoring role (Mukherjee, 2012). P9 noted, “I would describe it as an accountability measure.” Planning, , is a learned skill (Seemiller & Murray, 2013). P6 noted, “It forces me every

Monday to get focused and look at my week.” P1 noted, “This has been really huge for me, being more proactive, instead of being reactive.” P2 noted,

The one thing which is how truly high performing successful people focus on the one thing they need to be doing to accomplish the most success. So for me it was making my phone calls and asking for personal introductions, getting names, and so I structured my business where I spend most of my time.

P7 noted,

Follow-up right away. If I do it on a Wednesday, don't wait until the next Monday, follow-up on Friday. I did this last seminar and it actually worked out really great, I got three appointments this week from that. Striking while the iron is hot, but give them time so they don't think I am crazy, but it actually worked better because it was fresh in their minds. They were saying, “I am glad you called.” It was perfect.

P8 stated, “I learned a lot around technical knowledge around business owner planning.”

A learned leadership skill is to understand others' circumstances (Seemiller & Murray, 2013). P5 stated,

It has opened my eyes and given me some insight into the experience that all agencies are not the same and people are doing things very differently, and to always keep a fresh look on my practice and how I am doing things.

The top-rated leadership competencies in the interviews were performance management, open-mindedness, planning, listening, structuring success, contacting, time management, scheduling evaluating, self-awareness, assessing, respect, accountability,

and encouraging. The literature review comprised 24 organizational and interpersonal competencies (McKimm et al., 2007). In addition, 63 leadership and management competencies were included in the literature review (Tett, 2012). P6 noted, “Open-mindedness, looking for ideas I had not thought of, definitely listening and business processes.” P7 noted, “Focusing on building your practice, “If you surround yourself with successful people, you will be successful,” and “Keep sharing the positive things you have learned with your colleagues.” P6 stated, “I do little things to help market myself, so I am on Hearsay Social, Linked In, and Facebook.”

Leadership planning and long-term commitment are necessary components for a properly implemented program (Frost, 2014). P2 noted,

I utilize a fact finder to basically have the information that is necessary to help the client with good planning. Because of that, it helped me think a lot more about the sales process and focusing on setting up the need and the positioning to be able to make a recommendation and then utilize the proposal to help finalize the sale.

Table 9 includes participants’ open-ended question responses to learned leadership competencies.

### **Theme 3: Level of Experience**

The participants’ experience was the start of transformative learning and the limitations of their perspectives (Sammut, 2014). P1 stated,

It is a program that I would describe is that you have agents in the field that quite some time have demonstrated a certain level of success over a period of time, whether that would be 2 years, 3 years, or 5 years whatever it may be.

Table 9

*Leadership Competency*

Open-ended question	Participant responses (N = 9)	Participant responses (%)
1	2	5
2	2	5
3	6	14
4	10	23
5	5	12
6	5	12
7	3	7
8	3	7
9	7	16

P2 noted, “Basically using the top 5% maybe the top 3% to 5% of the company to mentor the next 15%.” Learning generates from a person’s own experience and a process of forming significance out of experience (Muir, 2014). In addition, the experiences of the mentees’ learning process indicate how leaders identify themselves as a leader. P2 noted, “And now that I am Blue Chip, they also provide me with proposals. Based on what I am working on, they will run a proposal and put a proposal together.” Mentoring programs help leaders develop valuable business skills, best practices, behaviors, and processes (Lipson, 2014). P6 noted, “I consistently perform at the leader’s level. I want to move up to the Blue Chip level. I was not successful, I was still at the leader’s level last year.” P2 noted,

For me it was seeing the bigger picture of building an advisory business. What I mean by that is there were a lot things I wasn’t doing to develop my business, and that was I didn’t have a business plan, I didn’t have a mission, a vision I didn’t

know the profitability of my business, I would not have been able to pull a list of who my centers of influence were. Or just things that if you are running a business that you understand the components and numbers of it. And our mentor allowed us to see what he had done as far as the planning for his business for the 2015 year and so being able to kind of get a blueprint of what someone else has done gave us a starting point and allowed us to do it for ourselves.

The objective of the formal mentoring program was to target and support leader-level producers get to the next level of success (Eastern Financial Insurance Company [EFI], 2015). EFI is a pseudonym for the company studied. To qualify for the formal mentoring program, the participant must succeed at the first leadership level, and there are several levels before being invited to become a member in the MDRT. P3 noted “They prorate the production. First year agent number is \$40,000, the second year agent is \$50,000, third is \$65,000, fourth is \$80,000, and fifth is \$110,000” (EFI, 2015). P2 stated, “My understanding is that once you reach a certain level, you are invited to the MDRT.” The literature review aligned with the findings and showed mentoring has a positive association with important benefits for agents and advisers in the financial insurance business (Dickson et al., 2013). Participants’ open-ended question responses to financial insurance proficiency are in Table 10.

Table 10

*Level of Experience*

Open-ended question	Participant responses (N = 9)	Participant responses (%)
1	3	23
2	1	8
3	0	0
4	1	8
5	3	23
6	0	0
7	3	23
8	2	15
9	0	0

**Theme 4: Networking**

To succeed as an adviser in the financial insurance business, it is necessary to continually meet new people and uncover new opportunities. The formal mentoring program provides mentees a means to network with other successful leaders within the financial insurance business, as well as provide a foundation for the business engagement network (Helyer & Lee, 2012). P2 noted,

It has created a stronger relationship with my mentor and mentees. We have been able to share best practices and new ideas that keep us competitive as a company that generates ideas and innovation and breed success. All that is passed on to other people.

The mentoring program included a group mentoring model and one-on-one mentoring. Most participants welcomed the group mentoring model, but others preferred one-on-one mentoring. P3 expressed, “I like the one-on-one concept. I don’t know if that



is feasible from a time point of view. You only have so many mentors versus mentees.” A group mentoring model can be less structured and involves learning between multiple mentees and having significant potential for leadership development (Helyer & Lee, 2012). P1 expressed, “So I think the most beneficial thing is you get that small group setting where you can talk these things out and you are able to get a lot of very positive feedback as well.” Participants who endorsed networking found networking beneficial to their practice in building relationships. P5 noted,

I get excited to talk to those guys, and all four of us are going to be at the leaders’ conference coming up next week, so we are excited to see each other there. It is just a great way to grow relationships. It helps facilitate building relationships inside. It would be difficult otherwise to do that.

P7 expressed, “There is a lot of benefit in networking with other advisers, and part of the process is connecting you with other successful people in the firm so that you can bounce off ideas.” P8 noted, I thought bringing together many different people from across the country was one of the most effective parts of it.” These findings align with studies by Hammer et al. (2014), who found networking an important growth- enriching relationship. This is in accord with the company documents reviewed.

Financial insurance business associations could enhance opportunities in general, networking through mentoring in particular (Owolabi & Pal, 2013). P3 noted, It is beneficial to have contact with one or more successful agents on a fairly regular basis.” P6 noted, “It sends a marketing message out.” Table 11 includes participants’ open-ended question responses regarding the importance of networking.

Table 11

*Networking*

Open-ended question	Participant responses (N = 9)	Participant responses (%)
1	4	25
2	1	6
3	2	13
4	0	0
5	2	13
6	1	6
7	3	19
8	2	13
9	1	6

**Theme 5: Gender**

The theme relates to literature reviewed on gender leadership. In the absence of adequate mentoring programs for women, women in leadership may find it difficult to learn effectively and may rely largely on their own observations (McDonald & Westphal, 2013). The most interesting result of this theme was the perception of male and female participants. The male to female ratio was 67% male and 33% female. P6 stated,

I was the only woman and I was a little disappointed. I do think that women's styles are different than men's. Ultimately, boils down to people like to do business with people they like and often women want to work with women and men want to work with men. It is just that way, I don't fool myself if I lose a case because the man is the decision maker and he goes with another male adviser.

P5 noted, "There were no females in either of my groups." P9 stated, "All males in our group." P7 noted, "I am the only woman." P3 noted, "I am the only woman." P6

stated, “What was interesting, I initially thought, why did they hook me up with him, I am a woman.” P8 stated,

We had a female in our group not the mentor, but mentee in the group. A monthly conference phone call was not anything special about male or female, we are all advisers. I don’t remember ever thinking or anyone else thinking anything, we had four advisers or however many advisers and one mentor talking. I would say there are no special accommodations or anything.

The shortage of female mentors and difficulties with cross-gender mentoring has increased the popularity of e-mentoring (Rockwell, Leck, & Elliott, 2013). P7 noted, We actually e-mail each other with questions. We say, “The last mentorship call you mentioned this, I have come upon this situation do you think there is any way you can help? I heard you did it this way.” We are really a network of people to talk to.

P7 expressed, “It would be nice to have something that helps you as a women know what to do in the right way, because there are so few of us.” P7 also noted, “So I do think if you are going to do a mentorship you should match women with women and men with men.” Mentees in general favor same-gender relationships, but women are more likely than men to be in cross-gender mentoring relationships (Liebhart, 2013).

In 2014, women comprised 5.7% of the financial insurance industry (U.S. Bureau of Labor Statistics, 2014). P3 stated, “There is one woman in the group. The industry in general is pretty male dominated.” P2 noted,

I know they are trying to align people with mentors that are a good fit for each other. I don't know if that has anything to do with not having a female in our group? If I could guess I would say it could be. That's true of the business and that is a shame because I feel like there needs to be a lot more.

P5 noted,

Honestly, there have been no females in either of my groups that I have been in since I have started. Being such a heavily male dominated industry and agents as a whole and as a company, I don't know the statistics. I don't really know. I don't know if anything has been done to make that easier or to help facilitate that.

Men perceive greater benefits from mentoring than women, although women tend to be more positive about mentoring and women–women mentoring groups and one-on-one appear to improve optimistic attitudes (Rollins et al., 2014). Table 12 includes participants' responses to gender accommodations in the mentoring program.

Table 12

*Gender*

Open-ended question	Participant responses (N = 9)	Participant responses (%)
1	0	0
2	1	9
3	0	0
4	1	9
5	1	9
6	4	36
7	2	18
8	1	9
9	1	9

## **Theme 6: Retention**

Mentoring is just one approach to a leader retention concern (Kiyama & Luca, 2014). Leaders of financial insurance businesses spend millions a year to increase sales leaders and to reduce turnover (M. W. Johnston & Marshall, 2013). Retention is critical to a healthy, well-functioning business, and turnover costs are in terms of money, productivity, and morale. P2 noted, “This business has a high turnover ratio. I think that the retention rate, the average anyway over a 4-year period, is 11%. I actually think at . . . it is a little higher than that.”

Highly engaged employees understand the bigger picture, respect and help their colleagues, and are less likely to leave the organization (Sange & Srivasatava, 2012). P7 noted, “The mentor program has the potential to keep leaders in the business, it kept me.” P5 stated,

If you have a mentor in this industry, you are more likely to stick with it long term, less turnover, which means less cost for the firm. Turnover rates, I am sure, are what drive a lot of cost; onboarding, training, and all of those types of things. I think the agents that do stick around are going to be better, they are going to be higher producers, and more productive for the company.

Although there are no statistical data representing retention in the formal mentoring program, the retention participant data responses represented a trend toward the greater retention of mentees participating in the formal mentoring program. P7 noted, “The mentoring program kept me in the business.” The mentee participants perceived that they were more productive, had initiated more projects, and had a greater focus on

their work. P3 noted, “I think the more interest you take in an agent/adviser the more loyal they will be to the company.” P9 expressed, “At the end of the day, you have got to give all of your agents the ability to stay in business. For retention, you keep and retain the people that the company needs to keep and retain.” An association existed between the findings and the literature review that showed a good mentoring program contributes to increased job satisfaction and resulted in retention (Hallam et al., 2012). P4 stated, “You have to work on building the loyalty.” Table 13 includes participants’ open-ended question responses to retention in the financial insurance business.

Table 13

*Retention*

Open-ended question	Participant responses (N = 9)	Participant responses (%)
1	1	8
2	0	0
3	1	8
4	0	0
5	3	23
6	3	23
7	2	15
8	3	23
9	0	0

**Theme 7: Structure**

Leaders of financial insurance businesses are altering how they develop leaders and increase productivity and engagement across the organization (Bergelson, 2014). In the financial insurance business, mentoring provides opportunities for rising leaders to learn, experience, and mature in knowledge through discussion and participation with an

experienced, trusted mentor. P6 noted, “Home office organizes it and then groups together.” Mentoring programs are available to those reaching a specific leadership level and not to new agents and advisers. P5 noted,

It is basically a small peer-to-peer group: three or maybe four stage advisers or agents who are in it and very similar situations as far as length of practice they have been in, production level, experience. Then having one mentor relationship with someone that is more experienced, is there longer, but it is really, I have not heard anything that is quite like it where that there is a great internal, inside EFI, inside the industry mentor relationship, so theirs is just a lot of things we discuss and talk about on a very different level a much deeper level. I have a lot of mentor relationships, some inside the industry and some outside the industry, inside my agency as well, and it is just different when you have a collection of people that aren't in your agency, but are in the EFI system and have kind of been on the same track. It is a great program, it is one of those on my high priority things on my calendar where every month very few things get labeled red, but that is one of them.

P5 noted, “The program itself how it runs is great, it is just getting more people involved.” P8 noted, “To match you with people around the country I think brings a good diversity of thought to your mentorship approach.” In-house structured mentoring programs have recently received recognition within the financial insurance business.

Members of the millennial generation are technological proficient. When senior leaders with knowledge and experience mentor this generation, they develop both

generations internally, which could inspire innovation and future organizational success (Schaffer, 2008). P6 noted, “There is still in my mind some coaching programs that I have seen other agents pursue and were very successful and it’s really transformed their practices.”

Findings also showed there were unmet needs across the mentoring program. The mentoring program structure includes the rising leader completing a questionnaire for placement in the program. Monthly meetings take place for a group of three to four, and there are monthly meetings through a conference call. P2 noted, “They should define a curriculum, and home office should be more involved in establishing a curriculum. One of the things they did was sent us out two books this year.” P3 noted,

Because of the structure of having too many different wide criteria as far as where you are in the business and then someone has a pressing issue or concern that is going to dominate the bulk of the call, so you are just kind of sitting there listening to whatever they are dealing with and I am not going to get any value out of listening to a woman in Ohio talk about issues.

P4 noted, “Well, I do think the program needs a little bit more structure.” P4 expressed,

Yes, I think they have enjoyed it each one of them in his own way, but that being said, I think they would get more out of it if there was a little bit more structure to it. If they had an assignment or something to do.

P4 stated,

I just think if they have any kind of structure to it or outline, it would make it so much better. I think free-for-all is just too loose. There isn’t enough guidance.



There has got to be a goal, there has got to be, “Here is this topic and this is what we want.

P6 noted, “Typically they say at the end of 12 months, ‘Okay, you did the mentoring program. Congratulations you’re done. Bye-bye. They are not holding you accountable to anything.” P8 expressed,

I just did not have the best of mentors, and there was not a lot of structure to the conversations. Not having structure to our conversation, not having some sort of agenda and leaving that pretty wide open that is not the way to go. My experience with the structure was very open and that was not necessarily the best experience for the way our mentor was approaching it, but I think that may not be universal to everyone else’s experience.

P4 expressed, “There isn’t enough guidance.” Participants’ open-ended question responses to the mentoring program structure are in Table 14.

Table 14

*Structure*

Open-ended question	Participant responses ( $N = 9$ )	Participant responses (%)
1	8	16
2	1	2
3	10	20
4	3	6
5	2	4
6	8	16
7	8	16
8	9	18
9	2	4

### **Theme 8: Strategies for the Future**

A primary factor in the success of the financial insurance business is the recruitment, training, and mentoring of employees within an organization (Mohamed, Singh, Irani, & Darwish, 2013). This correlation is the foundation of sustaining competitive advantage (Mohamed et al., 2013). P1 noted,

When you have somebody and a company that can say look [the company] didn't put me out there to say sink or swim, they gave me an opportunity to jump on a program which is the reason I am still in the business. That for me speaks volumes for the agent. It's just a tremendous way to say, "Look, we want to help you be successful so 10 or 15 years from now you can have the financial career that you wanted." It takes a mentor to do that.

Relationship management in the financial insurance business is an essential element in company survival (Bazini, Elmazi, & Sinanaj, 2012). P2 noted, "It will allow me to build up my production growth and increase my own profitability and increase the company's profitability. "

P9 expressed, "You are getting, for 1 hour of your time per month, accountability and ideas. There is no bigger value than that." P8 stated,

I think a growing mentorship program like this will lead to more sales for the company. I don't know if that has happened and I am not sure if that is quite measurable because there are many other factors that go into it. I can only think that good things will come of it for sales, and there are more opportunities for their employees and for employee enrichment, making employees feel like

resources were given to them and opportunities were given to them. That has a value to it too in my opinion, making employees feel like that.

Participants conveyed various views and an awareness of the need for alternative initiatives and the ongoing challenges for the formal mentoring program. Mentoring literature lacks information on best approaches to form successful mentee–mentor pairs based on specific criteria (Hacker, Subramanian, & Schnapp, 2013). P7 expressed,

I think the questionnaire questions need to be a little more extensive to be honest, because it gives me general blocks. General umbrellas are not what you necessarily need to work on. The questions need to be a little more specific so you can find the right fit quicker.

P7 expressed, “It would be nice to have something that helps you as a woman know what to do in the right way because there is so few of us.” P3 noted, “Structure and grouping. Those are the big things that are missing.” P4 stated,

The way it is set up, in my opinion, there are four people in my group and they are all in different places in their careers, so no one is really on the same page in terms of what they are dealing with and who they are dealing with. So if you had a group of people who are all at the same experience level, or production level, that might be more valuable.

P8 expressed, “There was a general feel to having this more of a set guidance/plan would have been good.” Addressing what leaders can do to improve mentoring relationships is important (Carroll & Barnes, 2015).

The views on peer-group mentoring versus one-on-one mentoring varied among the participants. With regard to group mentoring, P7 noted,

[I] think it is a program that helps surround you with other people who are in the same boat like you, which are leader qualifiers in the business and so it facilitates a way for you to ask questions you may think are silly or everyone has really been through. It is like a support group. You have this person who has been in your shoes at some point and can tell you how they took their practice to the next level. In our group, the mentor tries to customize it on how he feels our personalities are through our conversation. Almost like coaching. I would say it is like having a team and a great coach to help you qualify for a great event, and mine would be getting to blue chip.

P4 stated, “One-on-one would be better.” P2 stated,

I have just done the groups I haven’t done the one-on-one. I have actually gotten some really good advice not just from my mentor but I picked up a lot of things from other mentees as well. You can learn from a lot of different aspects, not just from your mentor, but mentees that I find pretty useful.

P4 noted, “I think the concept of it is a great idea but the execution is not.” Participants’ open-ended question responses to perceived future mentoring program strategies are in Table 15.

Table 15

*Strategies for the Future*

Open-ended question	Participant responses (N = 7)	Participant responses (%)
1	3	7
2	1	2
3	3	7
4	2	5
5	2	5
6	12	28
7	4	9
8	7	16
9	9	21

**Applications to Professional Practice**

The findings in this study indicated financial insurance business professionals have a strong need for a mentoring program. The study involved looking at the impact of a formal mentoring program on strategies included to prepare business leaders in the financial insurance business to understand the relationship of mentoring and leadership competencies so that results could benefit the financial insurance advisers, financial insurance business, and patrons of the services provided. Based on a wide range of responses, with percentages ranging from 4% to 25%, financial insurance business leaders could use the analyzed findings and recommendations data from this study to improve and implement new mentoring program strategies, such as options for pairing, writing a manual to guide and support the mentoring program, developing a curriculum to discuss and identify key competencies to incorporate into the business, and providing statistics on program participation.

Themes and perceptions developed from the reported experiences of participants could increase leadership competencies and reduce high turnover. Participants noted sharing information within the mentoring group served as preparation for success. Participants in the formal mentoring program were able to gain more experience and understanding of their practice and see roles and resources they would not have considered.

There were also negative facets of the program and areas that needed improvement. One need was for different levels within the formal mentoring program. Everyone benefits from the exchange of knowledge (Kulesza & Smith, 2013). Participants suggested opening the formal mentoring program to newer agents and advisers who have not made rising leader status. Participants noted the importance of a mentorship, especially early in a person's business.

Female mentees have specific needs and challenges (Hammer et al., 2014). Participants experienced a low female inclusion rate within the formal mentoring program, which indicated a need for women's mentoring groups. One participant started her own women's group outside of the formal mentoring program. They called each other once a week, spent 15 minutes together, and then went on their way for the week. The strategy of mutuality in the mentoring relationship means both parties can attest to opportunities for growth (Hammer et al., 2014). The literature review revealed women often lack mentors who are instrumental to their career development (Joseph-Obi, 2011). To increase leadership positions, women need mentoring programs (Skaggs et al., 2012).

The formal mentoring program did not include measurements. With regard to the statistics of the program, the formal mentoring program is not measuring mentees' success overall or their impact on company profitability. Fostering a new strategy for the program could align with measuring the mentees' progression. Participants wanted to see statistics for the program. Participants noted both strengths and weaknesses of the structured leadership formal mentoring program, although the overall mentoring program had positive results. Adopting balanced practices can set an example for formal mentoring programs in the financial insurance business.

### **Implications for Social Change**

The benefits of social change from this study include the opportunity to develop socially responsible leaders in the financial insurance business. There is a demand for social responsible businesses that meet organizational needs for the future. Business leaders are looking for recruits who understand the importance of leadership to communities and society (Claydon, 2011). Incorporating socially responsible leaders can offer substantial benefits to grow a business while making a positive social impact. Results in this study showed the significant involvement of participants in the communities they served.

Participants taught financial programs in community libraries, colleges, schools, and seminars. With continued collaboration and information sharing, the financial insurance businesses and communities can work together to build a better society by contributing to the economic well-being of individuals and businesses and by helping to

build a sound financial future. Well-balanced leadership offers a sense of security and confidence that encourages investment and growth.

Lastly, financial insurance business leaders promote charitable contributions within communities exhibiting corporate social responsibility and a commitment to their local communities. Contributing their brand name and resources to the community ensures dedication to the business practice and to stakeholders. Social change can come from business leaders who improve leadership competencies through a formal mentoring program by channeling funds from their success to those in need.

### **Recommendations for Action**

After analyzing the data collected, I examined each theme and, based on the results of the study, made the following recommendations for consideration and action in the company. The first recommendation for the organization would be to develop a clear picture of where the mentoring program intends to focus regarding outcomes to promote and improve performance. Employing a structured planning method such as a SWOT analysis can indicate the strengths, weaknesses, opportunities, and threats involved in the formal mentoring program. This analysis of the formal mentoring program could provide new direction and would help the organizational leaders know the benefits of the mentoring program in revenues and leadership development.

Second, I would recommend providing statistics reports on the progress and benefits of the formal mentoring program. To date, there are no statistics or measures on which to base leadership progress, such as how many individuals in the mentoring program have made the next level of leadership since participating. People have an



interest in receiving feedback and realistic reporting (Miller & Slocombe, 2012). Direct reports to the mentee on the significance of the formal mentoring program's impact on their individual business could generate areas of weakness and strength to mentees, therefore promoting goals for success.

Lastly, company leaders should formulate policy to implement a well-structured mentoring program. The tools of the mentoring program affect learning and development. Company leaders should develop an agenda or guideline for mentors to implement that provides the knowledge, competencies, and attitudes to develop leaders at the next level; such as writing a manual to guide and support the mentoring program. Upon completion of the study publication, it is my intention to further the results through educating, training, and writings. Table 16 indicates what participants stated as the areas needing improvement. Each element includes possible remediating actions. These recommended remediating actions are from the findings associated with participant responses from the nine open-ended interview questions.

### **Recommendations for Further Research**

The focus of this case study was a financial insurance business formal mentoring program in the northeastern United States. The scope of the study was not broad enough and there was no guarantee of participant willingness, and a limitation of the study was the number of volunteer mentee participants. Future researchers could address other financial insurance businesses in different geographical locations or regions in the United States.

Table 16

*Recommended Actions by Participants for the Mentoring Program*

Areas needing improvement	Remediating actions
Access to mentoring	Include mentoring for all agents. New hires especially should be introduced to the mentoring information. There could be different levels of progress other than rising leaders.
Pairing mentor/mentee groups	Ensuring a good fit for the mentoring relationship. The mentor and mentee should be allowed to interface and dialogue prior to establishing the mentor relationship.
Lack of structure perceived	Mentor should have a structured program especially for groups; a guideline to follow for the next monthly call. Prepare agenda topics not just out of the box discussions.
Options for gender pairing	There is low female inclusion. Rising leaders are able to choose an all-male, all-female, mixed group, or one-on-one mentoring.
Statistics available on mentoring program	Having statistics on the program showing leadership success among participants in the program.
Need mentoring manual	Writing a manual to guide and support the mentoring program.
Identify key leadership competencies	Identify key competencies of leaders in the organization, develop a curriculum to discuss at each weekly call. Initiate assignments to incorporate these key competencies into the business practice.

In addition, future research could include a mixed methods design to examine mentors and mentees in the financial insurance business formal mentoring program to provide both qualitative and quantitative analysis. Understanding the best practices of mentors, as they relate to improved practice in business, and how to share knowledge, skill, and experience with those they mentor exposes mentees to new ideas, perspectives, and standards and to the values and norms of the financial insurance business profession (Henley, 1999).

Although gender issues have improved, I recommend studying the absence of women in leadership roles within the mentoring program and organization. Lastly, future research could include the various types of the new millennial approaches to formal mentoring programs. Organizational leaders are rethinking how they develop leaders and

how to boost productivity (Bergelson, 2014). Various models used today are inflight mentoring, which involves booking a first-class seat next to a leader in one's field, where the two can chat during a flight. Another mentoring model is speed mentoring, in which large corporations hold speed-mentoring events in the virtual world. Reverse mentoring allows a leader of the millennial generation to reverse mentor; this model is innovative and a cost-effective form of professional development that builds bridges between generations (Marcinkus, 2012). Another model is virtual mentoring; however, technology is transforming interactions on a social mentoring level, and some do not feel comfortable sharing questions, issues, or concerns online that others might be able to view (Hui-Walowitc, Yankelevich, Khanna, & Leasher, 2014).

Formal mentoring programs are evolving to fit the fast-paced global environment (Kovnatska, 2014). There is a gap in research literature regarding financial insurance business mentoring programs within organizations, and a need exists for new research to promote and investigate the benefits of in-house mentoring.

### **Reflections**

When I started this study, I had no preconceptions of the efficacy of the financial insurance businesses formal mentoring programs. Although I had worked in the financial insurance business for more than 30 years, I had no direct experience of formal mentoring programs within the organization. By collecting data for this study, I was able to explore mentoring leaders for the 21st century. As the formal mentoring study came to completion, I understood that the program studied was unique and only a few years old, and leaders of other financial insurance businesses could benefit from this study.

To refrain from personal bias, organizational leaders provided mentees for me to contact, and I sent the potential participants an invitation to the study. The consent form agreement included the intent of the study. Upon receiving the consent form, I scheduled an interview, and the participants answered nine open-ended interview questions. The questions were straightforward and asked about the participants' personal experience regarding the formal leadership mentoring program. The bases of the responses were the beliefs and perceptions of the participants. During the study, I realized the number of women in the formal mentoring program remains low, but the overall results denoted that participants' embrace changes in opinion.

### **Summary and Study Conclusions**

I analyzed the data gathered from nine participants: six men and three women. Of the eight themes that emerged during the data analysis process, the most prevalent of the themes was empowerment of knowledge (25%), strategies for the future (17%), and structure (20%). The diverse spectrum of responses led me to conclude that the participants perceived the financial insurance business's formal mentoring leadership program was a viable program for the success and profitability of the mentees and the organization. Leaders of financial insurance organizations can use mentoring to improve self-esteem, build knowledge, and impact the revenue of the advisers and the organization.

Mentoring builds relationships and benefits development, but not all mentoring programs are successful. Implementing a successful mentoring and leadership development program for the future involves identifying new strategies. The growth of

technology leads to adapting traditional mentoring strategies. Changes in technology may include greater flexibility, reduce disparity, and allow for geographical pairing (Dziczkowski, 2013). Leaders of financial insurance organizations must observe and contemplate the benefits and obstacles of mentoring to determine the efficiency for future leadership success. The affirmative responses from those interviewed in this study indicated that a mentoring program could improve productivity and leadership retention. A formal mentoring program leads to success for advisers, financial insurance organizations, and society.

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## Appendix A: Interview Protocols

Participants will email a copy of the informed consent constituting their informed consent to participate as an unpaid and uncompensated volunteer in this study. The following statements provide the structure and procedure protocols for the interview:

1. Send each participant the interview call and access numbers and electronic calendar with available times and days for the interview.
2. Ask the participant for permission to begin the audio recording for the interview.
3. If participant agrees to the audio recording, move on to protocol 4.
4. Begin the audio recording
5. Ask the person if they read the consent form in its entirety and agree to continue as a participant in this study.
6. Welcome each participant with these opening remarks: *“Hello, My name is Doreen B. Young and I am a Doctoral student at Walden University. Thank you so much for volunteering to participate in this study.”*
7. *“The total time for this interview should be about 60 minutes.*
8. If the participant decides not to give their permission to do an audio record of the interview: *“Thank you (participant’s name), I respect your decision. I need to take written notes of your responses to capture your perceptions about the mentoring program. The interview may require an additional time commitment to ensure I write your responses accurately. Are you still willing to participate?”*

9. Assure the participant that all responses will be confidential: *“(Participant’s name) all of your responses are confidential and the published doctoral study will not include any recognizing information in order to protect your identity.*
10. Check to make sure they received an email copy of the written informed consent form. Did you receive the document? The consent form includes; a) the Walden Institutional Review Board (IRB) number for this study, b) .an email address for the Chair of my Doctoral Study Committee, and c) an email contact for the IRB if you have additional questions beyond this interview about the nature and purpose of this study.”
11. *Are you still willing to participate?”*
12. Explain the study’s purpose and interview procedure: *“The purpose of this study is to understand and explore the mentorship program at xxxx.*
13. *“The interview format is open ended questions. Please feel free to add clarifying remarks you deem appropriate.*
14. Statement of consent and option to withdraw from the interview process:  
*“(Participant’s name) this interview is voluntary and you may decline to answer any question that makes you feel uncomfortable. Additionally, you may withdraw your consent at any time, during this interview (given by you) and all notes, references, and recorded information previously collected enters a destruction process. Your withdrawal does not impose any reprisal or negatively affect your professional standing”*
15. Begin asking the interview questions.

16. After participant answers all questions, “Thank you (participant’s name ) again for your willingness to participate in the study
17. Advise participant that they will receive a copy of the transcribed interpretation of the audio recording. (Participant’s name), I will send you a copy of the transcribed notes from this audio recording. Once you receive the document, please review for accuracy, sign the document, and return it using (Walden email address). Thank you again for your time and sharing your wisdom.”



## Appendix B: Interview Questions

1. How would you describe the mentoring program you participated in?
2. What components of the mentoring program did you find most effective: Please explain why?
3. What mentor program strategies do you find of little or no value? Please explain?
4. How have you put the strategies learned in your mentoring program into practice?
5. What have you learned from your mentorship program that you did not know prior to the program?
6. What differences, if any, do you feel were provided to accommodate female leaders and male leaders?
7. What if anything, would you change about the mentorship program to make this even more effective for women or men?
8. How do you feel this financial insurance company benefited from this mentorship program?
9. What other information (if any) would you like to share regarding the formal mentorship program at this organization?

## Appendix C: Consent Form

## CONSENT FORM

You are invited to take part in a research study of understanding strategies for formal mentoring of future business leaders in the financial insurance business. The researcher is inviting mentee participants in the mentoring program to be in the study. The inclusion criteria for this study is as follows: Mentee 18 years or older with at least two years of tenure holding a leadership position in the financial insurance organization and has participated in the mentoring program. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

This study is being conducted by a researcher named Doreen B. Young, who is a doctoral student at Walden University. You may already know the researcher as a employee, but this study is separate from that role. If the researcher is known to you from other professional associations, please note that the researcher’s role in this study is separate from your professional association.

**Background Information:**

The purpose of this study is to explore strategies for mentoring financial insurance leaders.

**Procedures:**

If you agree to be in this study, you will be asked to:

- Interview for approximately one hour and answer nine questions.
- Interviews will be audio recorded.
- A transcription copy will be provided for your approval (member checking) for transcript accuracy.
- A summary of research results will be provided to participants/organization.

**Voluntary Nature of the Study:**

This study is voluntary. Everyone will respect your decision whether or not you choose to be in the study. No one in the organization will treat you differently if you decide not to be in this study. Please be assured that declining or discontinuing participation in this study will not negatively impact our relationship. If you decide to join the study now, you can still change your mind later. You may stop at any time.

**Risks and Benefits of Being in the Study:**

There is no foreseeable risk to you by participating in this research. The results of this study may possibly be beneficial to your organization by providing insight into the mentoring program strategies and concerns. Being in this study would not pose risk to your safety or wellbeing.

**Payment:**

There is no cost involved in this study for you. I am unable to compensate your efforts, though I appreciate and thank you for participation.

**Privacy:**

Any information you provide will be kept in a locked storage container for 5 years, and then destroyed at the end of the storage period. The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. Data will be kept for a period of at least 5 years, as required by the university.

**Contacts and Questions:**

You may ask any questions you have now. Or if you have questions later, you may contact Walden University (information provided).

The researcher will give you a copy of this form to keep.

**Statement of Consent:**

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. By signing below, I understand that I am agreeing to the terms described above.

Printed Name of Participant

---

Date of consent

---

Participant's Signature

---

Researcher's Signature

---

## Appendix D: Interview Guide

This interview guide contains; an introduction, set of questions and closing comments.

### **Introduction**

I want to thank you for taking the time to meet with me today. My name is Doreen B. Young and I would like to talk to you about your experiences in the mentoring program. Participating in the interview should take approximately one hour. With your permission, I will tape the session because I don't want to miss any of your comments. Because we're on tape, please be sure to speak up so that I don't miss your comments. All responses will be kept confidential. I will ensure that any information included in the report does not identify you as the respondent. Remember, you don't have to talk about anything you don't want to and you may end the interview any time. Are there any questions about what I have just explained? Are you willing to continue the interview?

The digital audio recorder will be turned on and I will commence asking the approved interview questions to the participant.

### **Documenting Comments**

[For note taking, comments or questions will be labeled "I" for interviewer and "P" for participant].

### **After the Interview**

I will send you a transcript copy to review. Once you have agreed to the accuracy of the transcript, I will begin my analysis. I would like to thank you for your participation

in my study. Please let me know if you would like a copy of the completed study. A copy of the study will be provided to the organization upon request.

**Signature:**

**Date:**