

SURVEY SAYS... MENTORSHIPS!

by Stephanie Adkison & Angela Slovachek

The Emerging Leaders of Gaming recently hosted a video webinar to discuss the tried-and-true practices that can be used to effectively engage millennials in the workplace, as told by several industry professionals. We were honored to be joined by the following guest speakers:

- Mark Freid, President, Think Creative, Inc.
- Nicole Fields, Marketing Manager, Cintas
- Andre Jackson, Director of Hotel Operations, Horseshoe Tunica Hotel & Casino
- Tonya Roedell, Director of Digital & Professional Services, Aristocrat

The goal of this webinar was to share ideas that will help motivate millennials and improve workplace communication between generations. As a result, we learned that millennials tend to stay motivated when their input is truly valued and incentives for hard work may be more meaningful in the form of a more flexible schedule with the ability to work remotely when necessary.

One recurring theme that emerged from the webinar was the importance of mentorship programs in the workplace. During at least one point throughout the event, every panelist spoke to this subject, each raving about its influence on not only the mentee, but the mentor. This sparked attendee curiosity that led to the question, “How many companies offer mentorship programs?” and, more importantly, “What are the benefits to the companies and their employees?”

The notion that mentee/mentor relationships are important is no secret. According to a recent study conducted by the American Society for Training and Development, 71% of Fortune 500 companies have some type of mentorship program in place for their employees. These programs take time, energy, and (most importantly) money to create and implement... So why bother? Simply put: because they work.

In 2013, Vestrics completed a seven year study that analyzed a total of 1,500 employees participating in a mentorship program. The results were staggering. Mentee retention increased by 72% and mentor retention increased by 69%. This improved retention rate led to a savings of \$6.7 billion in employee turnover costs over the lifetime of the study. In a time when millennials are changing jobs every two to three years, a mentorship program is a cost-effective opportunity for companies to save a substantial amount of money in rehiring costs.

Businesses are not the only beneficiaries of mentorship programs. Employees of all career paths can reap the benefits of having a mentor. In fact, the American Society for Training and Development Study concluded that 75% of executives credit their mentors with helping them achieve their positions. Most mentorship programs are not specific to particular departments or areas of expertise; they focus on overarching professional skills and development. Through these interactions, mentees can become integrated into the company’s culture and share a sense of purpose with their mentor, resulting in a greater sense of self-worth and motivation for both parties.

In our webinar, it was mentioned by multiple panelists that although mentees are the main objective of a mentorship program, the mentors tend to benefit just as much. Through these types of interactions with younger generations, mentors often find that they strengthen their communication skills and become more open-minded.

Many smaller companies do not have the resources to provide a mentorship program for their employees. These companies utilize the services of outside organizations that offer mentorships to

employees online or through colleges. Through these avenues, many industry professionals volunteer their time to work with emerging leaders and build a path to success.

Whether it is through a formal program or an informal channel, mentorship relationships can be built anywhere. Though they require time, energy, and money, the benefits of mentorship programs quickly redeem themselves through increased employee retention rates, improved motivation, and heightened morale among staff members. When it comes to mentorship programs, a little bit can truly go a long way.

Interested in attending our next webinar? Emerging Leaders of Gaming wants your ideas! Please submit any topics that you wish to see covered during future Emerging Leaders events to leaders@theinnovationgroup.com.