

December 06, 2010

A Brain To Pick

The importance of mentoring can't be overstated. For young women in finance professions, receiving the right guidance and support as they navigate a complex landscape can mean the difference between success and failure.

By Kimberly Sterling



"Mentoring is a brain to pick, an ear to listen, and a push in the right direction."

John Crawford Crosby
American Politician

Whenever you watch an awards presentation, it's almost inevitable that when honorees are presented with their awards, they thank not only their agents and families, but one or more special individuals who were instrumental in achieving their success. It could be a trusted advisor, former boss, colleague, or an old college professor--a mentor who has offered support and guidance through difficult life periods and career challenges.

We all need mentors to succeed; and those of us who have been lucky enough to have benefited from the tutelage of caring individuals have an obligation to give back and do the same for others. Particularly in today's challenging business world, it is more important than ever to provide appropriate feedback--positive and negative--that will motivate young minds to continue to hone their skills and recognize their potential.

And for women, whose numbers are decreasing in finance professions, the encouragement of a mentor is critical to their future success, regardless of what career path they pursue.

Kind And Generous

As a young woman in the early 1970s, I found myself in a tough spot. A 20-year-old single mother living in a trailer, working as a waitress and receiving welfare checks, I was struggling and disheartened by my prospects. Although I got good grades in high school, my situation made it impossible for me to attend college. I knew I was capable of achieving more in life for both me and my child, but I wasn't sure how to create a path to a successful and a fulfilling career.

Eventually, I quit waitressing and got a job at an Orlando law firm as a legal secretary. Fred Ward, a senior partner in the firm, saw my potential and urged me to go to night school. It took seven years, but I worked my way through Valencia Community College and then Rollins College, where I earned a degree in accounting. Juggling school, full-time work and motherhood wasn't easy, but Fred constantly encouraged me to see my studies through and taught me how to be a professional. When I got my degree, he enthusiastically recommended me to his friend, Arnold Howell, a senior partner in a local accounting firm.

In large part due to Fred's strong recommendation, Arnold hired me as an intern--and he became my new mentor and role model--imparting everything there is to know about accounting and offering both praise and criticism when warranted. One year later, I earned my CPA, and he continued to embolden me to get involved in various leadership programs that helped me hone my skills as a speaker, manager and facilitator. His inspiration and guidance enabled me to start my own CPA firm and eventually help to build the successful financial planning and investment advisory firm that I currently manage.

I was fortunate to have the support of these wonderful people. Without their encouragement, I could never have gotten to where I am today. Unfortunately, the current demands being placed on women in finance have never been greater, and this has led to dwindling numbers in the industry. By tapping into the expertise and advice of mentors, however, they give themselves a better chance of achieving their career goals and maintaining a sense of balance

in their lives.

Challenges And Trends

Despite a growing movement toward equality in the business world, the financial services sector continues to be a male-dominated industry. According to a review of data provided by the federal Bureau of Labor statistics, 141,000 women--or 2.6% of the female workers in finance--left the industry in the past decade. This trend is particularly pronounced among young women aged 20-35, where their numbers have dropped by 16.5%. These figures suggest that they may have borne the brunt of layoffs in the recent recession, which is ironic because study after study shows that women are actually better at managing money than men. As it turns out, recent studies indicate that other factors--unrelated to ability or competency--seem to be driving this trend.

Although it may seem obvious that functioning in the fast-paced world of finance can be stressful, a new Harvard study highlights just how difficult it is for many people who work in financial services. And the research shows the particularly high price paid by women who enter this field. For example, those who earn an M.B.A. after graduating from Harvard are far less likely to be employed and have children at the time of their 15-year reunion than peers in other professions. Balancing work and family, which is difficult for all of us, becomes virtually impossible for women dealing with the long-hours and constant demands associated with being an investment banker or asset manager. And because we tend to have a higher alternative value of how to spend our time, the upside to staying in a high-pressure job goes down just a bit when we consider other options.

Women have undoubtedly made gains in terms of access to business careers. The female component of those entering M.B.A. classes nationwide has surpassed 40%, up from 10% in the 1970s. But in terms of being able to choose careers we want within these fields--as opposed to having to abandon professional goals for the sake of family--we still face major challenges.

In many cases, being guided--and groomed--by a mentor can help us balance work and family, as well as assist us in navigating through a male-dominated industry where acceptance from clients can be harder to come by. The good news is that more working women are tapping into the value of mentorship than ever before, seeking knowledge and guidance from both men and women who have the experience and motivation to advocate their careers.

A Push in the Right Direction

According to a recent CareerWomen.com survey, the majority of women in the workplace (62%) have a formal or informal mentor--someone who has influenced their personal and professional development and contributed to their career success. The study further reveals that male mentors help women by providing general business training, leadership opportunities, negotiation skills, coaching feedback and advice, as well as networking and advancement opportunities.

By contrast, if a mentor is female, the most essential contributions include informal fellowship, guidance within the firm, motivation and encouragement. They also help by sharing strategies for women's career success, work/life balance, job share, maternity leave, advice on overcoming gender bias in the workplace, and even style advice that male mentors may not be as able to effectively address.

The concept of a woman mentoring and building up someone to take her position when she moves on was a foreign concept until the last decade. Fortunately, we began to realize that focusing on the strengths of what we offer each other and using them to everyone's advantage was more productive and fulfilling. This is critical because young professionals in general need someone to connect the threads of knowledge required to succeed. They gain confidence from being taught correctly, and mentors possess the wherewithal to convey this knowledge.

According to Karel Murray, author of "Hitting Our Stride: Women, Work and What Matters," mentoring is a personalized and truthful interaction with other human beings for the betterment of all. "Advice is now given with a caring spirit rather than a destructive mindset, and it creates a new tone for success," she writes. "Rather than operating in an environment of isolation, we can talk about family and dreams. But then we have to take it a step further and hold each other accountable for making those dreams a reality."

Especially for women in the financial arena, the mentoring process lends itself to this accountability, and seeking it out can help manifest both balance and success in their personal and professional lives.

Kimberly Sterling is president of Orlando-based Resource Consulting Group, the largest fee-only financial planning and investment advisory firm in Florida. She credits her accomplishments to her determination and the help of business mentors along the way.

Comments

Please login to write comments.

[Login](#) | [Logout](#)