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Prior to the recession, young leader training and formal mentoring programs to support recruitment and retention were all the rage. Well, mentoring is more critical than ever, but for different reasons and in slightly different forms. BKR International members cite five benefits of mentoring and why it's important to your firm and the profession to do it consistently.

1. Risk Mitigation

Because CPA firms are at risk for legal claims due to the nature of their work, a formal mentoring plan can be a risk mitigator as well as a benefit to employees for career development.

Mentors can provide guidance on proper communication and document retention

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2. Retention

One of the primary reasons that employees cite for leaving a firm is “lack of clear advancement opportunities.” Most successful accountants want to keep learning and advancing in their careers. A perception that their position is a dead-end is a recipe for turnover.

A formal mentoring program signals to current employees and candidates that your firm is committed to their growth. A program that is consistently managed with good mentor/mentee match-ups sends an even stronger signal of commitment.

3. Client Service

Mentorship is another avenue for passing on client service standards and introducing more staff to a client relationship. For example, the mentor can discuss common client situations and ask the mentee how he or she would respond to the client's request or concern. They can discuss the mentee's positive approaches as well as areas to improve client service.

As a follow-up, mentors could assign their mentees to an actual client service request or question and guide them through a communications process that they can build on for future client interactions. If this is starting to sound like a lot of time and energy, it is. Quality mentoring requires full commitment. The most successful mentors possess management, leadership, coaching and counseling skills to develop a skilled and confident team.

4. Context

Here is another reason mentorship is so critical. A partner who leaves the firm without passing on vital historic context of client relationships, processes or deliverables creates a brain drain on the firm. It is difficult to recover from brain drain in a results-focused and fast-paced service environment.

A formal mentorship program should be designed to capture the collective wisdom of

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In fact, mentors model what that looks like.

Maureen Schwartz is the Executive Director of BKR International, one of the top global accounting associations, representing the combined strength and market exclusivity of more than 160 independent accounting and business advisory firms in over 500 offices and 80 countries. To learn more, visit www.bkr.com.

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