Leading Results: Mentoring in Tough Financial Times

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Abstract:

Purpose - This paper discusses the importance of great mentoring to those with financial responsibilities during tough economic times.
Design/methodology/approach - This paper pulls from field literature two sets of attributes and considerations of skills needed to be a great mentor.
Findings - It is important that persons with financial responsibilities are not overlooked in the mentoring process in order to direct their energies into positive actions.
Research limitations/implications - The methods and skills discussed in this paper will need to be customized for individual emotional reactions to changing economic situations.
Practical implications - This paper provides an explanation of the qualities needed by mentors to create a positive result.
Originality/value - Readers are encouraged to expand upon these concepts in order to become better mentors.

Article:

Our profession places a great deal of value on the development of mentoring relationships and mentoring can have very positive impacts in a professional field that moves through new technology and generational issues constantly. But what happens to the mentoring relationships when they are also shrouded in economic uncertainty and financial changes? Any mentoring relationship or program should be customized to meet the specific needs of the individual or group needing to be mentored.

And some needs are often overlooked due to the routine nature of duties or for positions that follow a consistent policy or process. This might apply to the financial professionals within your library who are making and/or executing budget decisions.

The last several years have been tough on libraries of all types with unstable economic conditions, increased expectations of providing financial justifications and a tighter focus on ROI elements with regard to answering to stakeholders and creatively finding ways to make ends meet. The financial professionals in these libraries such as business officers, comptrollers, budget analysis, and other librarians and staff who have budget or financial responsibilities are experiencing first hand this economic uncertainty and the pressure and stress that accompany addressing related issues. They could potentially benefit from a mentoring relationship, especially if the mentor is a supervisor or organizational leader who must lead others through the tough times.

Chip Bell in his international bestseller Managers As Mentors, describes mentoring as a problem solving activity as well as understanding that the primary goal is to learn. The last several years of financial uncertainty has forced many libraries to restructure, review materials and services and reconsider many financial activities in order to survive with less funding or budgetary support. That can be a learning process for all involved in terms of creating new scenarios in which to operate or become more innovative with spending the money that is available. This can also be very stressful, so it is appropriate to consider using bad economic situations as an event that can turn stress into a learning opportunity to grow the individuals involved.

Much of a mentoring relationship is focused on emotions and also the emotional intelligence of the mentor. Bell, who feels that great mentoring is a partnership, also identifies some specific qualities that a great mentoring relationship should have. These are balance, truth, trust, abundance, passion and courage all of which can relate directly to the emotional intelligence applied to the situation. Dealing with organizational stress, brought on by economic woes is an emotional process and mentors need to recognize how emotions can affect behaviors.

R. Plutchik, in his book Emotion: Theory, research, and experience: Vol.1 Theories of Emotion, created a circumplex model of emotions in which he demonstrated how emotions can be linked to behaviors and can drive energy levels positively or negatively. Ciarrochi and Mayer in their book, Applying Emotional Intelligence, add to Plutchik's model the concept of a personal lens, in which different people might interpret the same event in different ways. This is especially important in financial matters as stress reactions could be different from person to person as it relates to how threaten someone feels, how much additional work is now expected or how changes to the organization based on financial necessity will impact their personal situation.

Ciarrochi and Mayer developed an Emotional Lens Personal Application that might be useful to a mentor trying to coach staff through financial changes while also creating a long term learning experience from the effort. They address the event and what is involved, identify the emotions this event creates, analyze how those emotions might influence or motivate someone, what actions are observed and determine what immediate and long-term results could occur as a result. The key is to influence the thinking as it is related to the emotion caused by the event, so that actions and results remain positive. A simple example might be; you are asked to cut staff positions, which of course stir up many emotions. In mentoring those who will remain start by identifying specific emotions and consider ways in which to influence thinking into a positive stream of thought in order to maintain organizational stability. In this example, those who are sad might be thinking they are next, those who are angry might be thinking they will be overworked and those who are afraid might simply shut down altogether. A good mentor will help anticipate those thoughts and help direct them into productive optimism so that the short and long-term results will be positive and becomes a learning opportunity.

The basic concept of emotional intelligence have been around for many years and was popularized by Daniel Goleman's Emotional Intelligence, and gives us a foundation for understanding how emotions affect our relationships with others. Goleman's work created a framework for understanding emotional intelligence which includes being self aware, being able to regulate your own emotions when events create the opportunity, being empathic to others and using that empathy and self regulation of emotions to foster social skills that build positive relationships. This puts great mentoring and having good emotional intelligence skills together and is the formula for a strong and dependable mentor, willing to help others. Can that combination and those skills work together and focus on productive behaviors when library organizations are struggling with financial problems?

Back to Bell qualities of great mentoring, and how emotional intelligence is part of making them great. Bell started with balance, meaning that mentor and mentee must have a relationship that isn't threatening or out of proportion. This is where mentors must have their egos in check through self awareness and not be on a power trip or come across as trying to save the day. In dealing with decisions over economics, those needing mentoring do not need the added stress of having to feed the mentor's self esteem.

Bell also discusses being truthful to develop a strong partnership and provide a solid foundation for learning. As a mentor finds ways to help guide stressful emotional thoughts, it is still important to be truthful and genuine in providing feedback. This also leads to another important quality discuss by Bell, which is trust. Financially with much at stake, the development of trust through facing tough decisions and truthful interactions is imperative to ensure positive motivational attitudes. Truth and trust are also part of Goleman’s concept of regulating your own emotions. If you cannot be truthful in your interactions with others then you stand to lose their trust and will also lose sight of how to mentor to their stressful emotions.

Another quality that Bell addresses is abundance. This implies generosity in the relationship and can be particularly helpful in addressing budget reductions type scenarios. Being generous doesn’t have to be about money but there are other ways to invest in someone and show that you have the empathy to care. Spending time, sharing wisdom and experience and recognizing efforts can all be done abundantly without spending a cent.

The last two qualities that Bell wrote about relates to Goleman’s view of developing relationship with social skills. Bell feels that passion and courage are part of the qualities of a great mentor. Both of these qualities can strengthen partnerships and improve learning opportunities in those being mentored. Mentors who are passionate about finding solutions to financial problems help mentees overcome the negative aspects associated with dealing the bad news. And mentors who have the courage to take risks demonstrate to their mentees that taking risks can help problem solve the situation. All of this is part of building the type of relationships that allow the organization to move forward, despite financial plights.

In summary, tough financial times calls for a heighten sensitivity to the need for mentoring, especially for those who have financial or budget responsibilities as part of their jobs or positions. A great mentor will exhibit specific qualities that support a positive mentoring relationship, such as balance, truth, trust, abundance, passion and courage and can couple that with strong emotional intelligence skills such as self awareness, self control and social skills for relationship building. This powerful combination will enable a great mentor to identify and interpret emotions and related behaviors that result from the stress of dealing with financial and economic issues.

By applying a personal lens approach of understanding individual emotions and reactions, a mentor can then influence the thinking that drives a person’s energy into a positive frame of reference or learning experience. This is important for the individual, but it also is important for the organization and helps create stability and forward momentum during tough times.

References

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