

The Magic of Mentorship

Point of View is an occasional *PREA Quarterly* column offering the opinions of leading individuals in real estate. The *PREA Quarterly* welcomes opinions from PREA members on significant issues affecting our industry.

The PREA Board of Directors recently agreed to begin a mentorship program in an effort to support and encourage students studying real estate at the graduate level. To start the program, winners of the 2013 PREA Scholarships were paired with leading association members as mentors during part of the students' time in school. The program will continue each year as each new group of scholarship recipients is announced.

For 25 years, the Toigo Foundation has supported minority students in the finance industry. (PREA has been a supporter of Toigo since 2005.) Mentoring has been a cornerstone of the Toigo Foundation since its inception. The *PREA Quarterly* thus turned to Toigo for a brief review of how its mentorship program works.

"We're all better able to make big decisions when we can draw on expert, trusted counsel. Having access to that kind of relationship is magic—it's mentorship. —Sue Toigo

WHETHER ENTERING THE BUSINESS WORLD, ascending the ladder, or capping a successful career, everyone benefits from mentoring. Organizations now increasingly focus on the strategic value of mentoring for nurturing and retaining effective professionals and on what makes successful mentoring relationships.

Mentorship has been at the core of the Robert Toigo Foundation for 25 years, and the foundation's leaders applaud PREA for its new mentoring program. We'd like to share a few insights as we've now paired more than 1,000 people with mentors—at both the entry level and the mid-career stage—and learned some of the fundamentals that make these invaluable and potentially life-long relationships succeed.

A Fruitful History

"My mentor, who was paired with me in 1994, was outstanding. He became a close confidant and advisor throughout my career. We maintained a strong connection, and today he is a ground-level investor in my new company."

—Class of 1996 Toigo Alumnus

Beginning with the first class of fellows in 1989, Toigo has initiated pairings that have developed into rich relationships, many of them involving members of PREA. Toigo is fortunate to have a roster of mentors who are excited about volunteering their time and expertise to help the next generation of finance leaders. Their interest in mentoring is driven by many influences—compassion for youth, sense of duty to others, "giving back," and "doing the right thing."

Toigo generally aims for a minimum of seven years of experience, but most of our mentors have more than ten or 15 years, reflecting the perspective and insight needed to guide the relationship. A mentorship is not limited to a job search but should encompass broad personal and professional goals.

Mentors provide dialogue and feedback on issues and opportunities that mentees may encounter throughout their professional lives, including industry education, skills requirements, network building, advancement, adjustment to new roles, and professional competition. Just as a parent's role doesn't end when a child finishes school, so too does a mentor's role evolve with the mentee's career development needs. We train and encourage the mentors and mentees to let their relationships develop like any other, incorporating honest communication, understanding, collaboration, foresight, and goal setting. Often, these relationships become deep, almost familial, friendships, based on the efforts of both parties.



Nancy Sims
Robert Toigo
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Making It Click

The Toigo Foundation staff looks at a mentee's long-term interests and learning needs and pairs him or her with a mentor who has a complementary background. We also weigh the expectations and profile of the professional in creating a match. Several proven criteria and attributes have successfully served Toigo in making these evaluations.

In addition to matching by industry sector, we also seek geographic proximity. Though we've seen successful pairings based on e-mail, Skype, and phone conversations, we've found that personal proximity enables greater exchange and feedback—and is preferable for the initial connection.

Also important are availability and resources—how much time can the mentor provide? Those with time constraints often may be paired with mentees who need more-targeted mentoring, or they may enlist colleagues as additional resources for mentees.

Finally, we look for common interests to enhance a pairing and establish common ground—alma mater, gender, or shared culture.

Successful pairings depend on establishing expectations and priorities, setting out what each partner hopes to achieve in the relationship and what constitutes progress.

What Makes a Good Mentor?

"I had a wonderful mentoring experience but identified early on that my mentee was not suited for the area he was pursuing. I saw his skill fitting elsewhere. I was honest in my assessment, which was difficult for him to accept initially, but today, he is successfully working in a new area of finance, and I believe I played an important role in that career redirection."

—2008 Toigo Mentor

In the past decade, views on the characteristics of a good mentor have evolved to incorporate the role of "sponsor" or "advocate," particularly when the mentoring is focused on the mid-career professional and the mentor has an opportunity to promote his or her mentee's talents during evaluation for promotion or job opportunity. An effective mentor, even with an early career-stage mentee, can incorporate these added responsibilities. Some key qualities enable this to work well.

A Mentor Should Be

Patient. A mentee may not think or do things in ways that seem obvious to someone experienced in the field. This is particularly true with a younger generation that is less meticulous about traditional expectations for such basic business protocol as timely response to e-mails and calls. Finding accommodation on how important these issues are is key to mentorship.

Supportive. In helping a mentee set realistic and measurable goals and develop skills, a mentor should be supportive, even nurturing. The mentor should structure the relationship to facilitate the mentee's professional and personal growth while providing consistent, honest feedback in a supportive way. In volunteering, a professional should view this relationship as another important area to manage, with a great ROI.

Collaborative. Successful mentoring includes collaborative critical thinking and planning and mutual participation in goal setting. It should include joint reflection on actions and the merits of areas identified for progress. A mentor should guide but not dictate paths to achieve short- and long-term personal and career goals.

Honest. A mentor must commit to a straightforward communication style. A mentor who avoids critically assessing the mentee does not serve the mentee's best interest in the long run. Honest, critical assessment enables the mentor to advocate for the skills and potential of the mentee.

“When it works, the mentee is going to come back and say, ‘I can’t tell you how much you helped to shape my life.’ ...”

Mentoring Millennials—A Fresh-Thinking Generation

“We need to remember across generations that there is as much to learn as there is to teach.”

—Gloria Steinem

Over the years, the fundamental underpinnings of mentoring have not changed, but the profiles, needs, and expectations of our mentees have. Understanding these changing dynamics helps structure tomorrow’s successful mentoring relationships.

No discussion of mentoring is complete without addressing the general characteristics of the millennial generation (born between 1980 and 1995). First, we cannot ignore that they are “connected” and have optimistic views on life and careers that drive their ambition and expectations. Experienced business people may perceive millennials as being on a different wavelength, especially in their views on work and career advancement. Mentoring this group requires some finesse.

For example, members of the baby boomer generation more readily accept an authoritative judgment on most aspects of a professional career. Professionals in this age group see their successes as proof that their orientation and outlook is a model for success. But tomorrow’s professionals, oriented to a more casual, accepting environment—in which they have won extensive praise and live by the principles of being “authentic”—must hear constructive feedback and advice in a manner that allows them to buy into the messages of knowledge and experience. It’s crucial that the tenor of mentoring reflect an understanding that is based on mutual respect and a footing that fosters constructively presented and well-received advice.

It is not uncommon for today’s young professionals to seek advice from several people—peers, parents, career coaches—and bounce each one’s advice off the others. That’s part of their characteristic of being “well-connected” to technology and people. The mentee may simply choose a course different from the mentor’s

suggestion, and this can be unintentionally off-putting. Mentees do not view it that way. They value consensus in their problem solving. As we seek fresh, smart minds and skills for our organizations and our industry, we must acknowledge, even embrace, these distinctions.

Recognizing the value of multiple viewpoints, Toigo introduced the notion of a “personal board of directors” for mentees. The formal mentor serves as the “chair” and helps the mentee select other people from his or her life to serve as a personal board. The premise is that one person should guide the mentee in building a resource network, not provide all the answers or resources.

Additionally, heavy parental involvement throughout the millennials’ lives may translate into an expectation that the road will be paved for them, and they simply need to walk it based on their strong academic careers and aspirations. Toigo encourages a more self-reliant approach—for instance narrowing or refining the focus of their requests rather than expecting mentors to explore the universe for them.

A Chance to Build Tomorrow

The pairings Toigo has fostered have produced memorable partnerships and changed lives. Young professionals have risen in their fields, thanks to their own talents and the collaboration of their mentors. Mentors routinely tell us that they had no idea how rewarding the experience would be, and they ask to serve year after year. Many of those mentors represent the PREA organization, and we are grateful for their service to Toigo. Today, those who were mentored within the real estate industry are leaders at every level and credit their success to the professionals who supported their journey.

“When it works, the mentee is going to come back and say, ‘I can’t tell you how much you helped to shape my life,’” Sue Toigo observes. “That’s a very big deal.” ■

Nancy Sims is the President and CEO of the Robert Toigo Foundation.