

FAST TRACK YOUR BUSINESS

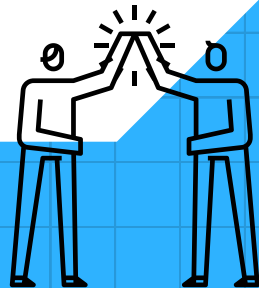
THE GUIDE TO MENTORSHIP

BY: PRECISION SENIOR MARKETING

MENTORING

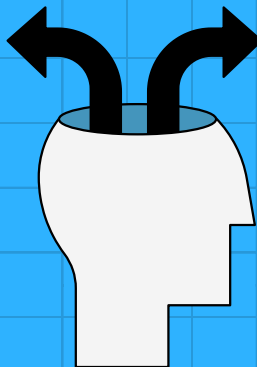
*“Mentoring brings us together – across generation, class, and often race – in a manner that forces us to acknowledge our interdependence, to appreciate, in Martin Luther King, Jr.’s words, that ‘we are caught in an inescapable network of mutuality, tied to a single garment of destiny.’ **In this way, mentoring enables us to participate in the essential but unfinished drama of reinventing community, while reaffirming that there is an important role for each of us in it.**”*

- MARC FREEDMAN



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THE GUIDE TO MENTORSHIP

INTRODUCTION

According to Investopedia and The Insurance Journal, roughly 92% of agents quit their first twelve months after obtaining their insurance license.

The Small Business Association (SBA), states that 90% of startups across all industries ultimately fail.

On the other hand, more than 70% of startups who had mentoring in business have managed to survive past five years.

While the reasons a startup business might fail vary across a larger spectrum, the overwhelming reason why most insurance agents fail during their first year is due to poor mentorship, or the lack of any mentorship at all.

The insurance industry is unique in that while it provides some agents with a job, and some agents with an opportunity to work for themselves, it also provides agents with an opportunity to build a business.

A business, that if built properly, can provide income for generations. However, most agents do not make it this far, and of those that do, most still don't fully capitalize on the opportunity in front of them.

I have found that more often than not, it's a lack of mentorship to point them in the right direction to cultivate that opportunity that is to blame.

The opportunity to build an insurance business is something that attracts aspiring entrepreneurs, marketers, salespeople, and team builders to the industry with the hopes of generating a lucrative career.

While the insurance industry on the surface might seem simple, the truth is that building an insurance practice, will require a wide range of skills that you may or may not be equipped with.

You might be an excellent salesperson, but not good at marketing your business. You might be an excellent marketer but weak at sales.

You might be great at sales and marketing but truly don't understand the insurance language. You could be strong in all of these skills, but clueless on how to scale a business. All of these can be resolved through solid mentorship.

In this paper, we will examine why mentorship is important, what to look for in a mentor, how to find the right mentor, and how to be a good mentor.

So, what exactly is a mentor?

A mentor is simply someone who acts as an advisor to someone with less experience.

The term came from the story - The Odyssey by Homer, but let's not confuse a Mentor with a Minotaur, that's a different animal altogether.

Mentor was the name of the man that Odysseus left his estate and his son, Telemachus with, when he skipped town to participate in the Trojan War. That's a whole lot of trust, right there.

Mentor didn't just casually watch over the place and keep an eye on his son. He schooled him and trained him in many ways as he grew. He imparted wisdom and guided him through his early days so that he would have a proper set of skills to navigate the world.

This is the concept the business industry borrowed when they adopted the term. Sometimes, people confuse a consultant for a mentor. But, there is a difference.

A consultant is being paid to perform a certain scope of work for you. That type of relationship doesn't necessarily qualify as mentorship.

They are a similar role, but a mentor makes a much bigger commitment to you than a consultant would.

If you select a mentor you are agreeing to a relationship. Sure, it may be about business, but it's bigger than that.

Typically, individuals seek mentors who work in the same industry or field. The mentor helps you grow and develop as a professional, often offering guidance based on their more advanced knowledge or experience.

After all, experience is the greatest teacher. And a strong mentor is someone that has been down the path you are traveling and is uniquely qualified to help you do the same.

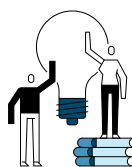
Why is Mentorship Important?

When it comes to insurance there is no shortage of information out there from product knowledge to industry news, to sales and marketing courses and, of course, the various internet experts and armchair quarterbacks.

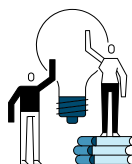
And while this nuts and bolts information can be free-flowing and easy to locate, what it often lacks is the wisdom and guidance an experienced mentor can provide to you, Someone who has already been down the road you're headed.

INSPIRE

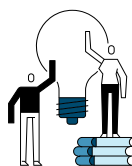
"Regardless of our titles or years of experience, we can learn from each other. Through mentoring and by being open to learn where we can reach our ultimate potential." - **Lily Benjamin**



"My mentor said, 'Let's go do it,' not 'You go do it.' How powerful when someone says, 'Let's!' "
- **Jim Rohn**



"Tell me, and I forget, teach me, and I may remember, involve me, and I learn."
- **Benjamin Franklin**



I remember sitting in a pre-licensing class getting prepared to take my insurance license exam as the instructor told us, "I am going to teach you how to pass the exam. Everything else you need to know, you'll learn from the company that hired you." In fewer words, your mentor will carry you from here. Assuming you have one.

While many agents come into the insurance industry working a job at an agency that trains them, many agents come into the industry with the desire to be an independent agent and business owner.

Unfortunately, most are not tied into a mentor, or they're not tied into the right mentor. Hence, more than 90% of them quit during those first twelve months.

They quit because, as they navigated their path alone, they invariably took wrong turns leading them to frustration and possible failure.

That's not necessarily a bad thing. You can learn a lot from bad decisions. But it takes time and money to make those mistakes, and there are only so many mistakes you can make before becoming frustrated, or broke.

Enter the Minotaur. Sorry, the Mentor. (Although, if it were a movie, I would watch "Enter the Minotaur".)

A mentor can guide you around the expensive obstacles so you can learn from their mistakes. This guidance is priceless!

Starting a business can be like navigating a minefield. A mentor is willing to be your guide through that minefield, showing you the obstacles, and pointing out possible mistakes before they happen.

According to an executive coaching survey, 80% of CEOs said they received some form of mentorship, while 93% of startups admit that mentorship is key to their success.

Look at some of the most successful people of our time, like Elon Musk, Steve Jobs, & Bill Gates. They all had mentors.

They all realized the importance of and benefitted from, the advice of a good mentor.

How to Find the Right Mentor

Now that we understand what a mentor is, how do we go about finding one? First, understand that you will likely have several mentors over the course of your career.

Someone who would make a good mentor for an insurance startup, may not be the same mentor that helps you polish the skills needed to run a company with several office locations.

As you evolve, so will your mentorship need.

Be Clear About Your Goals

Before you reach out to a mentor, you have to be honest with yourself about your strengths and weaknesses. If you don't even understand yourself yet, a mentor may be less likely to work with you.

A successful mentor likely won't want to act as your psychologist. You need to be clear about your capabilities and what you need help with before expecting someone to help you.

When you know your strengths, weakness, near-term, and long-term goals, you have a plan. Without a plan, how would any mentor know if they may be a good fit for you or not?

This is why it's important to be clear about your personal strengths, weaknesses, and business goals before you reach out to a mentor.

Understanding this can make it easier to start your search. Get specific about what you are looking for help with.

Are you a single mother working part-time, trying to get your business rolling? Are you a captive agent looking to break out as an independent agent?

Do you have a business in the financial industry, looking to expand into senior market insurance? Are you successful as an individual agent but looking to scale with recruiting?

Whatever your situation is, will determine the type of mentor you need.

Based on your situation and business needs, ask around. You certainly aren't the first person in the industry to look for a mentor. People will know other people who either were a mentor or had one.

If you go to events and see professionals presenting at those events, ask people about them. Would they make a good mentor? They are speaking at events for a reason.

Look around at professionals that have that special set of skills you are looking for and reach out. They don't need to be owners or CEOs, they just have to know how to navigate the situations you're dealing with at the time.

I've never heard of someone being offended by another person asking them to mentor them. It's one of the most flattering things you could ask someone. So, don't be afraid to just ask.

If you asked someone to mentor you and they said no, they may know someone who will, or have some advice on finding what you're looking for.

There is no magic trick that will get you a mentor. The magic is in doing the ground work and just asking around.

And remember, there is no rule stating you can have only one mentor. If you find a couple of people with different skillsets that are willing to work with you, consider yourself lucky.

Should I Pay for A Mentor?

That's a touchy subject, and not everyone agrees on one answer.

Some people have found experienced professionals that are willing to mentor them at no cost. This is a difficult thing to find these days, but certainly can be done.

There are some professionals that offer consulting or coaching, that may offer a mentorship program at a cost.

A well-qualified mentor is going to be a very busy professional. It's not heresy to think that their time spent with you is valuable enough to come at a cost.

Good mentors will usually have a track record of verifiable skills that could help you quickly become more profitable than if you didn't work with them.

Many who pay for a mentor program, report it being the best investment they've ever made.

The trick is to find that mentor that has the specific skill set to help you quickly navigate your business situation so that the money you spend on them is verifiably recouped.

I think of it this way. If I walked out on the street today in downtown Austin, I'm sure I could find someone to talk to me for a couple hours.

Would that conversation be very valuable? Almost certainly not. At least not in the way I would like it to be. Therefore, I can see a situation where someone paying for really relevant advice makes sense.

Remember, a good mentor will also have many connections that could also be helpful to you.

Making new connections and building your network could benefit you for years to come.

I would like to think there are many professionals out there that would at least be open to having a conversation and giving you some advice from time to time. They likely have had a similar experience.

Depending on the expertise you're looking for and how much interaction you want, there may be an opportunity to pay for a meaningful relationship that could pay off dividends.

The important part is finding someone with the relevant experience that you're looking for. If there's a cost involved, it's just a matter of deciding if it would be worth the benefit.

Like any training seminar or class, you are looking to learn something, and possibly grow your network. That's certainly worth something, right?

Conclusion

Whichever route you decide, don't overlook the importance of finding a mentor. Making the right key decisions early in your career could help you avoid expensive mistakes, as well as save you years of frustration.

Not to mention, you may be making connections that could last a lifetime.

You don't have to go through what you're going through alone. Ask any successful business person and I'm sure they will tell you the same. A good mentor will shoulder some of that responsibility and help carry you through the experience.

Relying too much on yourself is a habit that many entrepreneurs suffer from. Yes, I said suffer from. Rugged individualism makes for some great reading material, but it's a terrible way to run a business.

No one can be great at all things. You are starting a business and will need expertise in many areas.

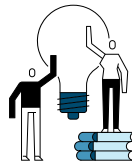
Start reaching out early on, and get used to it. You'll find, not only is it easier than you think, but it's far more rewarding when you meet people along the way that help you get to the next level.

The choice is yours. Take the path alone, like Odysseus, and prepare to fight a damn Cyclops. Alone!

Or, you could not try to be a hero. Start building a team around you, and build something meaningful, and long lasting - together.

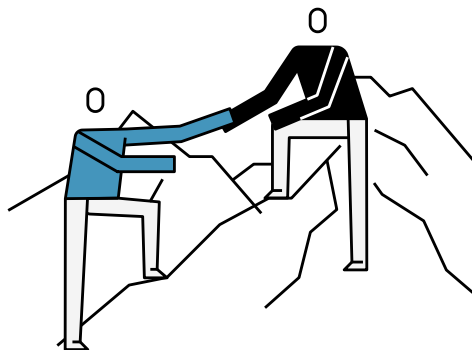
"One of the greatest values of mentors is the ability to see ahead what others cannot see and to help them navigate a course to their destination."

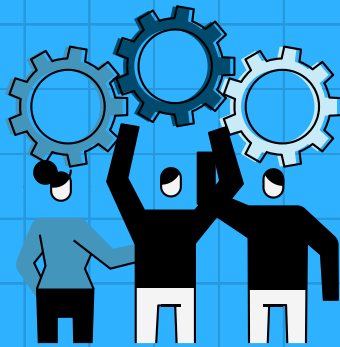
- John C. Maxwell



"A mentor empowers the person to see a possible future, and believe it can be obtained."

- Shawn Hitchcock





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