How to Build the Business Case for your Mentoring Program

together

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If you are in HR, especially Learning and Development, and looking to start or scale your company's mentoring program, you're in the right place.

Mentoring programs can be a lot of work, especially if you are doing it manually. Regardless of whether you're running your program out of excel or using Together's mentoring software, you will need resources to effectively deliver your program. This likely means you'll need some budget from your boss, boss's boss, or in some cases we've even seen the CEO of large companies sponsor mentoring programs with the right business case.

To get this budget, you'll most likely need to put together a compelling business case. We've compiled the below resources to help make this part of your mentoring journey as easy as possible.

We wish we could write the business case for you. Unfortunately, it is important that you customize your business case for your stakeholders, as every organization is at a different point of their mentoring journey. As such, some organizations, like those new to mentoring, may need to spend more time convincing stakeholders on the benefits of mentoring in general. Whereas companies that are experienced in running mentoring programs may need to spend more time on why they need software.

Regardless of the phase your company is in, we recommend that you cover at least a little of the following two pillars in your business case: (1) why mentoring and (2) why software. And if you decide to work with us, we can help you with (3) why Together.

Part 1

Why your organization needs a mentoring program

As mentioned earlier, depending on your organization's past experience with mentoring, this section may be more or less important. In some cases, either you've already run a mentoring program with great success, or perhaps you have new leadership that is inherently bought into the benefits of mentoring. Even in these cases, it can still be important to cover the basics of why mentoring is important, and if your stakeholders are sceptical about mentoring's benefits then it's even more important.

1. How to demonstrate the importance of mentoring

The first thing you need to do is identify the objectives that your stakeholders care about most. The good news is that mentoring can have a positive impact on a number of different business objectives.

In particular, mentoring is known to have an impact on:

Employee retention

Employee productivity

Employee diversity

Knowledge transfer

Employee engagement

We personally like the employee retention argument, when it makes sense for your organization. This is because it is easier than the others to put hard numbers behind this argument. In fact, we have an online calculator you can use to help calculate the ROI that mentoring can have on your employee retention, which you can find below.

Employee turnover cost calculator

Find out how much mentorship can impact your bottom line. Use our calculator to estimate how much mentorship can save your organization.

OF EMPLOYEES

1000

AVG EMPLOYEE SALARY

50000

Cost of employee turnover (annual)

$3,750,000

Value of mentorship (annual)

$375,000

AVG ANNUAL EMPLOYEE TURNOVER

15%

COST PER EMPLOYEE TURNOVER (AS % OF SALARY) **50%**

REDUCTION IN TURNOVER FROM MENTORING **10%**

The other argument that is more important than ever and has strong empirical evidence is the impact mentoring has on D&I. Many studies have shown that diverse talent that receives mentoring is more likely to stay with your company and more likely to get promoted.

One of these studies can be found here

It is possible to use the other objectives as well, however, particularly if your stakeholders are sceptical about mentoring it's important to have at least one objective that can be rigorously defended, and the others are just listed as bonuses.

To further help with building the business case around why mentoring, we recommend you check out our white-paper on the topic

> **Learn more with our white paperon measuring the ROI of mentoring**

2. How to demonstrate your employees want mentoring

In addition to demonstrating the positive impact mentoring can have, it is also important to demonstrate that your employees want a mentoring program. The easiest way to do this is ask them. Most companies these days run some soft of employee engagement survey at least annually if not more frequently. If you don't already, you should ensure that this survey has questions on it about employee learning & development and if your employees feel they have enough L&D opportunities.

You can find some more general surveys on this topic online, however, results from your employees are going to be the most convincing

Why you need mentoring software

Now that you've convinced your stakeholders that you need a mentoring program, your next task is to convince them you need software to do this. If you are going to be the administrator of the program, you're probably already convinced of this. However, the person who likely has control of the purse strings isn't going to be the one working overtime for weeks on-end to pair people together, so they may not see eye to eye.

As such, part of your argument should definitely be the amount of time software will save the program administrators, which of course has a dollar value. However, depending on the size of the program, this likely won't be enough to cover the costs of software. Moreover, your stakeholders may not believe it's as much work as you say it is.

To help provide some guidance on when it makes sense to use software, the below table provides a summary of when you should consider mentoring software based on the size of your program. The table also includes an approximate number of hours it takes to run a program of that size with or without software. The hours assume you are running one program that last about a year.

Mentoring program effort

# of participants	Should I use mentorship software?	Hours without software	Hours with software
< 25	Only if you have no free time to manage a program and don't care about costs	40	22
26 - 50	Maybe — your program could still be run manually with a modest amount of work, but will require a lot of planning	47	22
51 - 100	You should seriously consider software, your program could still be run manually, but it's starting to become a lot of work	64	22
101 - 250	You should almost definitely be using software, a program of this size is very hard and time consuming to run effectively	130	22
> 250	There is no reason you shouldn't be using software for a program of this size. You'll thank us for all the time you get to spend with your friends and family, instead of spending hours in excel!	200+	22

To help make your time estimate even more defensible, the below table outlines some of the tasks that you will have to undertake when running your mentoring program.

Tasks required to run a mentoring program

| Category	Task
Registration	• Create an intake Google Form or SurveyMonkey • Come up with questions, goals and skills • Test with a few colleagues • Export and clean results
Marketing	• Craft professional invitation emails • Download employee email contact lists • Send reminders • Craft professional welcome emails
Pairing	• Export intake to Excel • Read mentee profiles, filter relevant mentor profiles • Keep track of matches and free/taken profiles • Craft professional "You've been paired" emails • Plan and hold a webinar
Reporting	• Export intake to Excel • Read mentee profiles, filter relevant mentor profiles • Keep track of matches and free/taken profiles • Craft professional "You've been paired" emails • Plan and hold a webinar

While it takes a lot of time to administer one of these programs, what you may find is that even if you multiply the number of hours by the hourly cost of the program administrator the cost may not outweigh the price of good mentoring software.

As such, to really push your case for software over the line, you need to convince your stakeholders that certain things can only be accomplished with software. Luckily, there are a number of things software can do that you alone can't.

1. Scale your program beyond ~100 employees

If you are a large organization, the ability of software to scale your program may be your strongest argument. This is because if you want to achieve the benefits of mentoring outlined earlier, mentoring needs to be accessible to a large amount of people.

The fact of the matter is that mentoring programs become "exponentially" (not technically correct if you have a math degree, but for everyone else accurate enough) more challenging to run as your program increases in size. As an example, imagine you had a program of 10 employees. In this case there would be ~25 possible pairings (assuming half are mentors and half are mentees and any mentor could be paired with any mentee). Now imagine you have a program of 100 employees. In this case there are ~2,500 possible pairings, so your program size increased by 10X, but the complexity increased by 100X!

Pairing complexity increases exponentially
The number of pairing decisions grows exponentially with program size
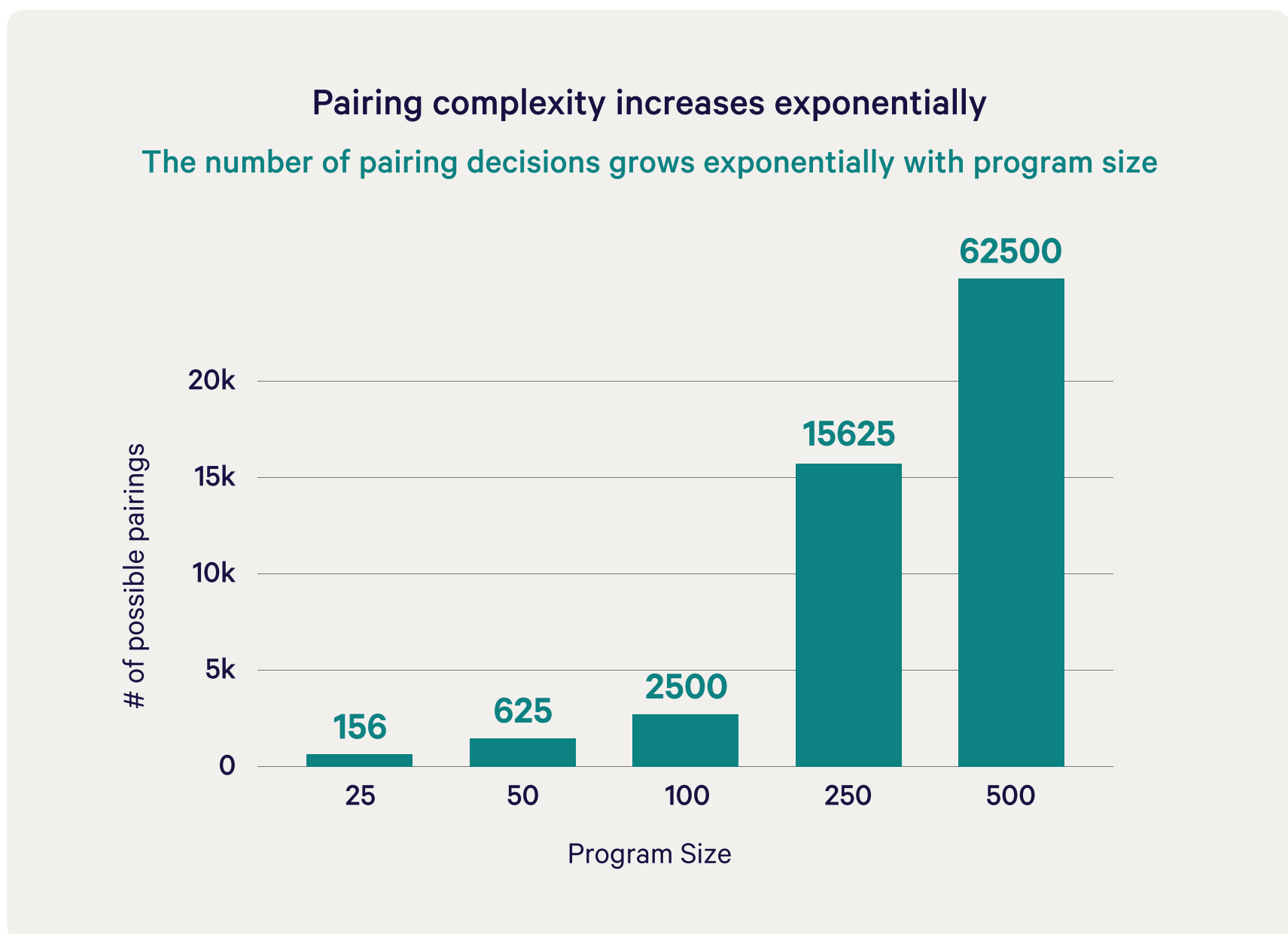
The issue with this is that if you're using excel to pair people together, you're not just making 5 pairings if you have a program of 10 people. You actually need to consider all 25 possible pairings to ensure you're making the best possible matches. From our experience, the ability for admins to effectively pair people starts to degrade after about 50 employees, and falls apart completely after about 100 employees.

The benefit of software is that no matter how many employees you have the software can handle it. The software may take a little bit more time to think for larger programs, but it has no problem remembering millions or even billions of possible pairings and comparing them to find the best possible matches.

The below chart helps put this in even more perspective by displaying the number of possible pairings for a few different program sizes.

2. Measure the results of your program

While certain measurement of your mentoring program is possible without software, it is much much harder, and there are still things you won't be able to measure.

As more and more organizations become data-driven, the ability to measure your program effectively can be a very convincing argument.

From our experience, if you're not using software, most administrators will at most send out a survey once or twice throughout the duration of the program. This is ok, but it is fraught with issues. First, it's not timely, as you're blindly sending it out regardless of the last time your employees met their pairing. Second, it could be inaccurate as its entirely based on the qualitative feedback of your employees. Last, it's time consuming for both you and your employees.

Software helps solve all of these problems. This is primarily because we are able to integrate into your company's calendaring system. What this allows us to do is know if and when your employees are meeting. As such, we can automatically send surveys at the appropriate time. Moreover, we can use the calendar data itself as quantitative data that doesn't need to be self-reported.

Moreover, many software options, like Together, have built in reporting features out-of-the-box for both first order insights (e.g. are people meeting), and second order insights (e.g. is mentoring improving employee retention?).

3. Improve the employee experience of your mentoring program

Despite the employee experience being of critical importance for the success of your program it is harder to quantitatively justify. As such, we don't recommend you make it the centerpiece of your argument, but it is worth mentioning.

In particular, software improves the speed between mentoring steps (e.g. from employee registration to pairing) and accuracy of your mentoring program, as well as provides additional options for how you can run the program.

When it comes to speed and accuracy, using software allows you to go from registering users to providing pairings in a matter of days or weeks, instead of weeks to months. This is important for two reasons, one, your program doesn't lose momentum, and two, pairings are more likely to still be valid. What we've seen far too often with manual programs is that you launch your mentoring program, get people excited about it and to register for it. Then it takes you 4 to 8 weeks to manually pair all of these people together. Unfortunately by that time the initial excitement has worn off, and even worse, some of those employees who initially registered may not even be at your company any more! How de-motivating would that be, to get paired with someone who has either quit or been let-go.

Second, software allows for certain processes that just aren't possible without it. One of these examples is having a mentee-led pairing process. We find that over 50% of our customers end-up opting for having a mentee-led pairing process when they use Together, even if they had previously had success with administrator-led processes. The reason being is that a mentee-led pairing process gives your mentee more buy-in to the pairing, which leads to a higher chance of success.
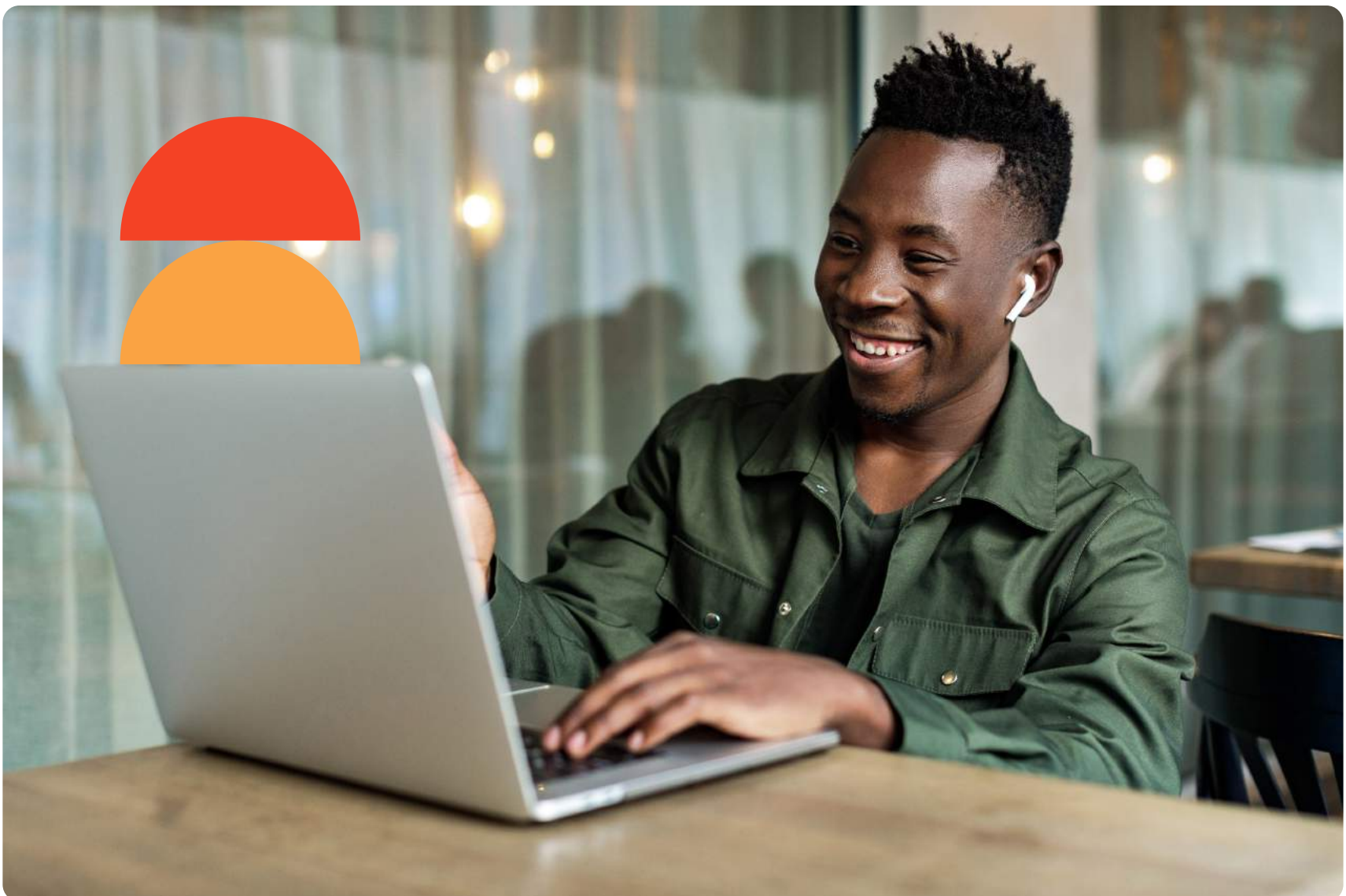
4. Run a best-practice mentoring program the first time

The last reason it can make sense to use a mentoring software is that the software is going to come out-of-the-box with mentoring best practices. Even if you have run a mentoring program in the past, it is unlikely that you have run nearly as many mentoring programs as a mentoring software company whose sole purpose is to deliver effective mentoring programs.

What this means is that you are significantly de-risking your first mentoring program. In the case of Together, you're not just getting our software, but you're also getting a dedicated mentoring expert who is going to provide you with tailored recommendations throughout the entire journey.

There are far too many points to enumerate in this post, but below are just some of the things your mentoring expert would help you answer:

✓ What should the objective of my program be?

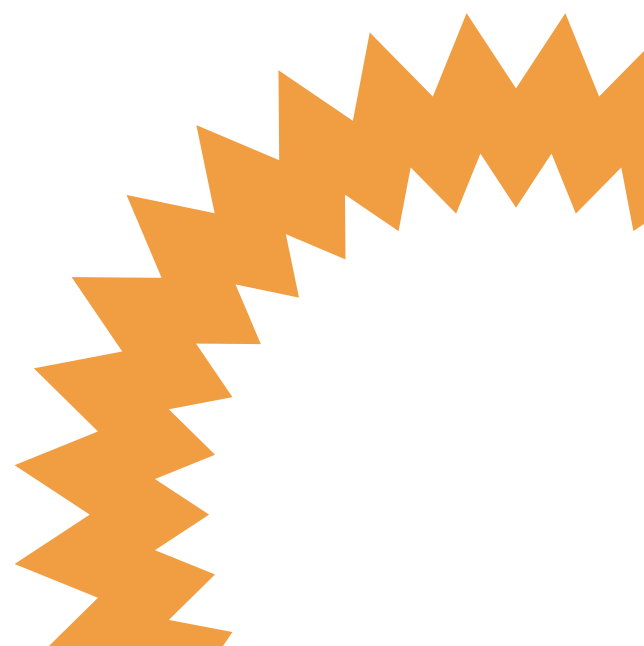✓ What registration questions should I ask?

✓ What criteria should I use and weight more heavily in my pairing process?

✓ How long and how many sessions should my program be?

✓ What content should I provide to my mentors and mentees?

Why Together is the best mentoring software

Once you've convinced your stakeholders you need software, the last thing you need to do is convince them what software to use. We may be biased, but we think Together offers the best option for mentoring software for most organizations.

1. Who is a good fit for Together

Fit for together

In particular, if you are thinking about running a mentoring program for more than ~50 users for a business or a professional association we may be a great fit for you.

Doesn't fit for together

If you are running a program significantly smaller than 50 users we may not be the best fit for you. This is because given our pricing it is likely not worth the cost to run your program using software would it could fairly easily be run manually.

We may also not be a great fit if your primary users are youth or nonprofessional students. This is because our terms of service prohibit serving user below the age of 18. Moreover, our software heavily centers around email and calendars, which are often not commonly used by students.

2. See Together's mentoring software in action

If after reviewing the above you think we'd be a good fit, we highly recommend you book a demo with one of our mentoring experts here. Because every organization is different, and there are a wide variety of different mentoring programs, it is easiest when we can talk with you 1-on-1

3. Making the case for Together

If you've already met with one of our mentoring experts, and just need a refresher, the below covers some of the reasons why Together is the best option.

The Best Partner

At Together, we're more than just a software. We want to partner with all of our clients to transform their organization with mentoring. This is why all of our clients get a dedicated mentoring expert to work with them from day 1 until the end. Even once your program is up and running we work with you to proactively identify new opportunities and report on current successes.

The Best Software

We think Together produces the best mentoring software because it is:

- **Feature complete:** feel free to use our evaluation template here, to see for yourself.
- **The most user friendly:** we don't just build features for the sake of checking requirements, everything is built to provide a cohesive and magical experience to users.
- **The most secure and reliable**: because we handle your employee data, it's important to know we keep it safe, that's why we are independently audited for our security standards to the SOC 2 Type II standard.

The Best Pricing

We may not be the cheapest option, however, we have aligned our cost to your success. We do this by only charging you for "active users". As such you only pay for employees that are actually paired. This helps de-risk launching a mentoring program, especially if you are unsure about the number of users to expect.

See our software in action

Together software is purpose-built for running high potential mentoring and learning programs.

Book a Demo