

## Working With a Mentor

**Excerpt from *So You Want to Be a Financial Planner*  
Author Nancy Langdon Jones, CFP®, President – NLJones, Inc.**

Available at Amazon and from my website at [www.nancysbooks.com](http://www.nancysbooks.com)

Before embarking upon a whole new career, I strongly urge you to line up a mentor to see you through the process. As you enroll in classes, interview with potential employers, study for exams, and shop for software, there will be times when you'll feel like quitting. There will be better times when you need someone to celebrate with—someone who understands exactly what you're going through. A shoulder to cry on, a reminder of your goal, and a heartfelt "way to go!" can bring triumph out of discouragement.

You may even need a "team" of mentors, or mentors for different facets of the journey. A spouse may be an ideal mentor, or someone who turned you on to financial planning in the first place. Maybe it's a business associate who knows you well, or a trusted friend. During my career, I cannot begin to count the number of times I have called upon someone, for whom I held respect and admiration, to ask for advice. Yet I don't remember a single incident where I was rejected. Sometimes the contact has been invaluable.

A number of years ago, I was at a crossroads in my career. Totally stuck. A friend suggested I talk to other financial planners who had practices that looked attractive to me, and see how they got where they were. There were some excellent planners within a reasonable distance from my office. I had heard some of them speak at national conferences and had actually been introduced to a couple of them at local industry functions. But I was certain they wouldn't remember me.

Deciding which of the half dozen planners to call was a problem. There were things about all the practices that appealed to me. I wrote out a short script, promising to stick it out until someone agreed to talk with me, and then dialed the first number. I was surprised to be put through immediately. Identifying myself as a financial planner, I explained that I had heard/met them at the such and such meeting, and hoped they might help me. "Sure! Let's have lunch one day next week." Not certain I heard correctly, I repeated myself, and was met with, "Why don't you make up a list of what you want to know, and we'll meet at noon." We set the date, and encouraged, I called the next planner on my list. He, too, suggested a meeting, and asked if I was calling anyone else. I told him about my list, and that I was meeting the first planner for lunch. His response? He asked to join us for lunch. I stopped making calls and started my list of questions.

That luncheon turned my practice around. Not only were the two planners eager to tell me about their practices and help me employ some of their strategies, but they were interested in what I was doing in my office. Within six months, we were joined by the others on my list and set up a practice management study group that met quarterly for years. During the initial months, I honestly felt I was the recipient of the greatest benefit. Before long, it became clear that these "mentors" of mine were deriving just as much good as I was from the collective brainstorming. Had I not made that phone call, asking for help, I've no doubt my practice would still be languishing out there somewhere.

The same holds true while you're working your way through the CFP® certification program. Contacts and friendships you solidify now, will serve you well as your financial planning career progresses.

## Finding A Mentor

My naiveté during those early years continues to amuse me. Now that I'm in my sixties, I don't have time to waste. When I need mentoring, I go grab a mentor! I take it very seriously. A mentor should be specific to the subject requiring help. To paraphrase an old adage: if you want to know how to build a watch, you'll do better with a mentor who's a watchmaker than with a mentor who only knows how to tell time. That's why I've developed a list of what I'm looking for in a mentor, and don't just indiscriminately go on and on about my problem to any ear willing to listen. A mentoring relationship is not a one-way proposition.

### The mentor must be:

- Willing to teach
- Knowledgeable in the subject
- Able to articulate
- A resource
- Willing to spend time
- Caring
- Approachable
- A problem solver
- Trustworthy
- Passionate

### The mentored must be:

- Willing to learn
- Needing guidance in the subject
- Able to understand
- A receptacle
- Willing to take time
- Appreciative
- Courageous
- Able to apply solutions
- Deserving of trust
- Committed

### When I'm seeking a mentor, I adhere to the following checklist:

1. Define, specifically, the topic requiring a mentor
  - o Purpose
  - o Time frame
  - o Desired result
  - o Initial questions
  - o Outline or flowchart of anticipated project/goal
2. Determine where/how mentors on this topic will most likely be found
  - o Industry
  - o Geographic area
  - o Preferred method for initial contact
    - Mail
    - Phone
    - E-mail
  - o Contact information
3. Research potential mentors
  - o Current contacts
  - o Resources of current contacts
  - o Current organizational contacts
  - o Speakers
  - o Writers
  - o Internet
  - o Phone book
4. Develop short list of mentors who appear to be compatible
  - o Name
  - o Contact information
  - o Reference source
  - o Results of contact

5. Contact information and results
  - o Contact potential mentor
  - o Notes of initial contact conversation
  - o Entry into database (for current or future topics)
  - o Decision: affirm or reject agreement for current project
6. Organize place and time to enter into agreement

When the Financial Planning Interactive discussion boards first appeared, I went there in need of support as my solo practice evolved. It was wonderful how forthcoming other planners were with ideas and recommendations. Sometimes I would dare to correspond directly with a poster to thank them for an answer and/or request additional information. Eventually, as I gained experience and expertise in my field, the roles began to reverse.

Today, I moderate the "Getting Started/Career Development" discussion boards and find myself being the mentor more and more.