

## Chapter 7

# The Importance of Mentoring in the Development and Succession of Millennial Leaders

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### **ABSTRACT**

*This chapter demonstrates that mentoring is an essential part of leadership development and succession planning when it comes to millennial leaders, because mentoring not only develops crucial skills and leadership capacity but also improves the organizational commitment and retention of millennials. The chapter begins by providing a survey of existing research into mentoring and leadership development, particularly through a transformational development lens, and outlining the findings pertaining to millennial retention and improved organizational commitment through mentoring. Next, it explores issues relevant to mentoring program development, such as millennial expectations of mentor qualities, the need to address diversity through mentoring, and the evolution of mentoring formats. Finally, the chapter provides recommendations for developing an optimal mentorship program and outlines possible directions for future research.*

### **INTRODUCTION**

Decades of research have shown that, like other leadership development approaches, mentoring helps to expand ascending leaders' capacity and skills. What is unique about mentoring is that it also improves the retention of millennials and enhances

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their organizational commitment (Iverson, 2019). This is critical since millennials do not tend to stay with employers for as long as members of previous generations; instead, they are known for moving from job to job to advance their careers (LaBelle, 2018). Potential leaders cannot be part of a succession plan if they do not remain with a company. Mentoring is the ideal way to retain emerging leaders while also preparing them to take on senior roles within an organization (Iverson, 2019).

The objectives of this chapter are:

- To provide a comprehensive overview of research pertaining to millennials, mentoring, retention, and leadership development.
- To discuss several issues relevant to mentoring program development, including millennial expectations of mentors, the need to improve diversity through mentoring, and the evolution of mentoring formats.
- To provide recommendations for developing an optimal mentorship program.

## **BACKGROUND**

Succession planning is a systematic process carried out by organizations to determine which individuals have the potential or the current ability to assume leadership positions when current leaders leave. It encompasses the identification, development, and training of workers so they will be ready for a smooth transition into the leadership of an organization (LaBelle, 2018). It is essential that there be individuals ready with the skills and knowledge required to take up the torch from departing leaders, especially in recent years with an increasing number of Baby Boomers retiring. In a 2021 survey of Americans over the age of 45, more than 75 percent indicated plans for early retirement (SOA Research Institute, 2021).

Although it is common to hire leaders from outside a company, research has shown that hiring from within is more effective. For example, in a meta-analysis of post-succession performance, Schepker et al. (2017) found that corporate sector CEOs hired from outside organizations have a longer-term failure rate seven times higher than CEOs promoted from within. The authors indicate this is often because CEOs who have been brought into a company unintentionally introduce change that clashes with an organization's existing culture.

## **HOW MENTORING HELPS DEVELOP TALENT**

Using mentorship approaches in succession planning is an effective strategy for internal talent development and promotion (Cavanaugh, 2017). The term *mentor*

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