



David and Libby Koch say mentors can be found in many places.

How mentors can help improve your career and your finances

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Success in your career or managing your money can be so much easier with a little help from others. Tapping into someone else's expertise and experience can provide invaluable guidance.

That's why mentors are important. They have been so important in both our lives and why we always recommend for everyone to find their own.

[!\[\]\(8a7115b6ad76657d335c4fdc0aa0c32d_img.jpg\) The future of the age pension](#)

So, in that sense, we've been fortunate. The people we sought out for advice through the early stages of our careers were always very close and accessible. However, there have been other people we've looked up to and learnt a lot from, some of which we've only had passing relationships with.

You see, mentoring doesn't necessarily depend on close, regular relationships. A lot can be learnt from afar too.

BUFFETT AND BRANSON

It's all about learning from people you respect and getting their opinion on decisions you're unsure about. By listening, reading and watching people whose judgment and track record you admire. A lot can be learnt without that one-on-one relationship.

If you respect a public figure, investor, entrepreneur or politician, read their books, blogs and podcasts or follow them on LinkedIn, Twitter, Facebook and Instagram. Prominent people have never been more accessible thanks to digital technology.



 A mentor can help guide your financial future. Illustration: John Tiedemann

For example, we're big fans of investor Warren Buffett and have read all the books and media stories on him.

Richard Branson is great on LinkedIn and social media. Truly amazing people speak at TedEx conferences which they then put on their website for all to see and learn.

Investment podcasts worth following are My Millennial Money, Work Life Money, The Money Cafe and The Money.

Keep an eye out for when these people speak at events or conferences, particularly if there is an opportunity to ask them specific questions that interest you.

Of course, for specific guidance, it's important to have people you can regularly call on as well. Just don't limit the definition of mentoring to a specific relationship.

As to how to go about finding those one-on-one mentors, the first step is to ask yourself what you want in a mentor or sponsor. Just like finding a job and career that matches up values and qualifications, a mentor must match too.

BE CHALLENGED

To do that it's crucial to identify career and investment goals, what the end game is and the type of person, both in terms of values and experience, that can help you get there.

A mentor should be someone who will challenge you, ask tough questions and help guide the big financial and career calls, but they must also be compatible and supportive.



 You can learn a lot from people you admire, such as billionaire Sir Richard Branson. Picture: Jane Dempster

One way to identify the profile of a good mentor is to recall the last time you were challenged by a boss, friend or colleague who invested time and resources into helping you grow into that challenge. This is a pretty good yardstick for the type of person who will make a great mentor.

Once you know what you're looking for and the things to get out of the relationship, it's time to find a mentor.

Often it's pretty close to home — a current employer, relative or in your current business network — and no more searching is required. But a more formal approach is to check if your employer has a mentoring program or, outside that, industry interest groups, business bodies, networking groups or the local Chamber of Commerce. These are all rich sources of business guidance, but if there's nothing suitable in these places then be sure to ask for referrals.

Apart from the formality of industry bodies, it definitely pays to look outside work because there's a good chance people in your own network will be able to introduce quality contacts to approach.

GROW A RELATIONSHIP

It might just be for a coffee to talk about the industry at first, and that's great, but if there's a mutual respect and enthusiasm it can grow into something more regular. A word of personal opinion though — you don't have to make a formal request.

position to pass on the favour and mentor someone yourself.

This is a terrific way to get an understanding of the whole relationship and will help you get, and give, better guidance yourself.

Importantly, be professional with mentors. Be motivated, ask good questions when help is needed, and demonstrate a hunger to succeed and act on advice to get the most out of a mentor.

The most important part of the relationship? Listen, show respect and be reliable.

Mentoring is about professional growth by learning from others, so take responsibility for your side of the relationship by listening carefully and being accountable. Good luck.

Originally published as [Why you might need a mentor](#)

