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Media release

Demand for advice industry coaches and mentors to spur new post retirement career opportunities

Despite the constant negative predictions of an unprecedented exodus of mature age advice practitioners, their expertise and skills will be demanded to fulfil new and emerging roles as the industry transitions into the post FoFA, Royal Commission era said Mentor Education Group founder and principal Dr Mark Sinclair.



Commenting further Dr Sinclair said “Whatever the industry looks like after 2024, the need for transferable skills, knowledge and business / entrepreneurial attributes will be immense – especially for professional mentors and supervisors within advisory businesses”.

“The emergence of the financial planning professional coach and mentor discipline to facilitate business improvement as a career pathway is already well and truly underway. Mentor can attest to this based on the number of enquiries and enrolments being received in Leadership, Management and Coaching qualifications”.

“Another coaching and mentor career opportunity to arise will be derived from FAESA’s Professional Year (PY) requirement for new entrants before they can provide personal financial planning advice to retail clients”.

The PY will encompass practical learning of four core technical competencies – technical; client care and practice; regulatory compliance and consumer protection, professionalism and ethics. A mandated supervisory and mentoring role will be required within each advice business to ensure evidence is collected in a logbook and attest to the completion of the PY.

This is already an established practice in the mortgage broking industry, where new entrants typically appoint an experienced mortgage broking mentor and meet with them monthly over a two-year period.

Mentor works closely with a number of professional mentors as mentoring is part of Mentor Education’s academic role and offering.

“The benefits being a fast-track pathway for the business with productivity, efficiency, advice provision excellence and more effective client engagement / service amongst the many outcomes”.

“However, it’s not a ‘revolving door’ discipline for those planners contemplating becoming a mentor i.e. retire and walk out the advisory practice on Friday and return on Monday as a coach, supervisor or mentor”.

“Industry, business knowledge, know-how and expertise need to be structured and delivered within a framework to facilitate the best outcomes for the client mentee and mentor / coach/ supervisor”, said Dr Sinclair.

The benefit of academic learning is that it provides a coaching and mentoring framework that puts the hands-on experience into context with the theory and best practice delivery methodologies.

Dr Sinclair concluded, “An imperative for success and foundation for providing consumer confidence of coaching, supervisory and mentoring services will be the attainment of appropriate qualifications”.

“Although still relatively small in numbers, the number of mature age planners undertaking academic study in leadership, management, coaching and mentoring has begun”.

“I’m confident that the opportunity to commercialise decades of knowledge and SME business experience will attract advice practitioners in rapidly growing numbers in the years to come.”

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