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How to start a mentoring program in real estate management

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By the IREM staffMentoring programs in real estate management are an effective way to gain a competitive edge, as they use existing resources to develop leadership skills and promote employee engagement. Refer to the tips below on how to start a mentoring program at your management company:

Mentoring Program Benefits

- * Increases retention and engagement
- * Promotes a culture of knowledge sharing/collaboration
- * Grows and promotes leaders from within
- * Minimizes geographic/departmental borders
- * Maintains institutional knowledge
- * Honors experienced employees

Define Program Goals

Do you want to decrease leasing staff turnover? Develop site managers? Create a positive culture? The mentoring program will be shaped differently depending on your specific goals. Either way, ensure top leadership support to garner the attention and enthusiasm necessary for success.

Develop a Framework

Some programs are driven by individual employee goals, while others focus on leadership, defined success factors and set agenda items. Structure is key, but the program should offer the flexibility required for individual growth and align with the company culture. At a minimum:

- * Assign a program coordinator
- * Establish a business case
- * Outline and communicate expectations clearly, including duration

Determine the Mentoring Model

For a traditional one-on-one relationship, think strategically about the matching process. Will pairs be randomly assigned? Or, can participants state a preference? Other models include group, peer, or mixed-level mentoring as well as eMentoring and "speed mentoring."

Successful Mentors Are:

- * Willing to help others
- * Good listeners
- * Available
- * Aligned with company goals
- * Transparent
- * Approachable

- * Looking for new challenges

Provide Ongoing Support
and Guidance

In addition to a formal kick-off meeting, offer a variety of resources and support. For example:

- * Hold a property-wide training seminar on successful mentoring relationships
- * Organize a brown-bag lunch for all protégés or all mentors to discuss best practices
- * Suggest a field trip to another property to gain new perspective
- * Invite representatives from maintenance, leasing, management, and so forth to present a day-in-the-life overview and discuss key touch points
- * Develop case studies about real property issues and role-play responses/provide coaching
- * Solicit feedback
- * Track progress against program goals by scheduling periodic check-ins with participants.
- * Be sure to distribute surveys and ask for feedback on how to improve the program.

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