

# Using Mentoring to Make a Difference

by Phillip Shaun McDuffee, CLU, ChFC

**Make sure there is still a vocal presence and the financial resources for our way of life to be protected while we protect our clients.**

One of the things that I love about working in the life insurance and financial services industry is the ability to make a difference in so many lives. Our career, by its very nature, allows us to make a difference in our clients' lives. We help our clients reach financial independence, we protect their families and provide security against the unknown. In return, we have been given a tremendous way of life for our families.

What would happen if our career didn't exist? What if, suddenly, there were no advisors? What if no one stayed in this profession? Sometimes it's not an easy one. According to a 2002 study by LIMRA International ("Agent Production and Survival"), less than 11 percent of us survive to the end of the fourth year in this career.

So what can those of us left do about this situation? We can give back.

## Giving back

The first way to do this is to support your local and national associations. Join your local associations and participate. Make sure there is still a vocal presence and the financial resources for our way of life to be protected while we protect our clients.

Secondly, do your part to bring people into this industry and, more importantly, make sure they stay in this industry. One of the biggest contributions we can make is to reach out to those people struggling to enter, and succeed in, this career, and offer them a helping hand.

I began my life as an advisor 15 years ago. I was clueless. I was also lucky enough to have a two mentors — **Charles J. Housner, CFP, CFS**, a three-year MDRT member from Madison, Wisconsin and **Paul Mershon CLU, ChFC**, a 10-year MDRT member from Scottsdale, Arizona. If not for the enormous amount of time that they spent with me, I would likely have been one of the 89 percent who leave the industry. I, however, had people who took an interest in

my career and offered to do joint work with me. They listened to my fears, saw through my excuses and challenged me to settle for nothing less than greatness. They taught me how to listen, how to market and how to build relationships.

## Added benefits

After my career started to take off, I set out to return the favor. For me, it was mostly an opportunity to pass the torch and help someone as I had been helped. A funny thing happened, though, as I helped others: My own production continued to grow. As I mentored individuals, I spent less time finding business and more time closing busi-

**Our agency retention level started to rise dramatically during the 10 years that we formally embraced the mentoring model.**

ness. I was able to make a difference in the lives of more people because my activity continued to grow, and I was seeing more people.

I also noticed another phenomenon. Our agency retention level started to rise dramatically during the 10 years that we formally embraced the mentoring model. Our agency is now enjoying a retention rate that is four times the industry average. I credit this entirely to the mentoring model. Our new people who are partnered with a mentor are much more likely to succeed because they know someone cares and someone is watching. They do not want to let their mentors down.

Last year, our agency had more than 20 mentoring teams registered in the MDRT/GAMA International Joint Mentoring Program. Fourteen of these teams



qualified for MDRT, with the mentor reaching MDRT production, and the aspirant, or mentee, reaching at least 80 percent of the production. Both members of these teams could, and did, attend the Annual Meeting. Of those aspirants, seven qualified for MDRT. The interesting statistic is that during the last five years, we have had only one person fail to make MDRT after qualifying through this program. We have proven that, if we can successfully pair up a team, they will not only survive, but thrive.

I truly believe that if you continue to want to make a difference in the lives of your clients, you must first start by making a difference in the lives of a new person in your firm. By mentoring someone, you will dramatically increase that person's chance of surviving and succeeding. You also will increase your own activity and will make a difference in more lives. This is by far the best win/win relationship I have ever come across, and I believe it is one of the fundamental things that each of us can do to make a difference.

For more information on the MDRT/GAMA International Joint Mentoring Program, please contact Susan Gallichio, membership development coordinator, at [sgallichio@mdrt.org](mailto:sgallichio@mdrt.org) or (847) 692-6378.

## In Memoriam

### Felix Arceneaux, CLU, ChFC

New York Life  
Shreveport, Louisiana  
Age: 75 28-year member

### Daniel S. Coelho, CLU, ChFC

Resource Insurance & Financial Services  
Anaheim, California  
Age: 74 35-year member

### George M. Garner Jr., CLU, ChFC

Grenada, Mississippi  
Age: 73 36-year member

### Clifton H. Hipkins

1st Asset Planning Company Inc.  
New York, New York  
Age: 80 36-year member

### Mina Itelson

Mina Itelson Insurance  
Tel-Aviv, Israel  
Age: 87 24-year member

### Carl F. Jacobs, CLU, CPCU

Carl F. Jacobs Insurance  
Northfield, New Jersey  
Age: 80 29-year member

### C. Stanley Rivin, CLU, ChFC

Northwestern Mutual Financial Network  
El Paso, Texas  
Age: 73 21-year member

### Colin Speck

Bucks, England  
Age: 69 24-year member

### A. DeForest Spencer

Chattanooga, Tennessee  
Age: 96 49-year member

### Morton H. Wyne, CLU

Morton H. Wyne Insurance Agency Ltd.  
Calgary, Alberta, Canada  
Age: 63 34-year member

### Chiyoko Yasukawa

Meiji Yasuda Life Insurance  
Tokyo, Japan  
Age: 75 10-year member

  
Phillip Shaun McDuffee, CLU, ChFC, is a six-year MDRT member from Austin, Texas. In that time, he has earned five Court of the Table honors. He is currently a member of the 2004 GAMA/MDRT International Joint Mentoring Council as well as a Bronze Knight of the MDRT Foundation.