Career development: The power of mentoring in tax

Briefings



20 November 2024

Mentoring is widely recognised as a powerful tool for career development, but its benefits extend beyond climbing the corporate ladder.

For tax professionals, mentoring provides essential support, guidance and insight to navigate the field’s complexities. Whether early in your career or a seasoned adviser, having a mentor – or becoming one – can be transformative.

Mentorship as a career asset

Mentorship serves as a foundation for growth and resilience in a fast-paced profession like tax. A 2023 study by Newable, Enterprise Nation and the Association of Business Mentors found that 76% of respondents viewed mentors as vital for personal and professional development, with 64% noting increased confidence in their strategic skills as a result of mentoring.

A good mentor doesn’t just provide technical guidance; they help mentees to set and achieve broader career goals. For tax professionals, these goals might include career progression, specialisation or role transition. Mentors bring objectivity, experience and insights that help mentees to build confidence, refine their career focus and develop beyond technical skills.

Benefits for mentors and mentees

Mentoring enriches both mentors and mentees. For mentees, it offers guidance on identifying strengths, addressing weaknesses and creating a structured approach to professional development. Mentors help mentees to set clear objectives and break down larger goals into achievable steps, fostering a sense of progress. Importantly, a mentor can be a source of encouragement, sharing real-life strategies for managing stress, achieving work-life balance and facing other challenges.

For mentors, guiding others can be equally rewarding. Supporting others provides an opportunity to reflect on their own journey, refine leadership styles and stay connected with emerging trends. Mentors often find renewed purpose in nurturing the next generation and building professional connections.

Overcoming barriers

Despite the benefits, some professionals hesitate to seek or accept mentorship. A common barrier is a reluctance to ask for help, particularly in a field where independence is highly valued. Others may feel they lack the time to engage when balancing demanding roles. However, the right mentoring relationship doesn’t have to be time-intensive; it’s about quality over quantity.

Another challenge can be the fear of vulnerability. Sharing uncertainties can be daunting but with a trusted mentor this openness can lead to invaluable insights and a clearer path forward.

Why mentoring matters

Management consultant Peter Drucker once said, ‘The best way to predict the future is to create it.’ In today’s evolving tax landscape, mentorship is one of the most effective ways to shape your future.

By embracing mentorship, tax professionals can gain valuable support to progress in their careers. Whether you're looking for guidance or are ready to share your expertise, mentorship offers a powerful, mutual journey of growth and success.

Finding a mentor through our member platform

ATT recently launched ATT Mentor Match, a platform where members and students can join as a mentor or mentee, and get a choice of customised matches to best support each mentoring relationship. This ATT members and students-only service provides tax professionals with a chance to find mentors who align with their goals.

Whether you're aiming to specialise in a particular area of tax or looking to develop skills like communication and leadership, the platform offers a tailored approach to support. See https://att.onpld.com.