



MENTORING: THE PATH TO SUSTAINABLE DEVELOPMENT



International
Federation
of Accountants

Mentoring: Transferring Sustainable Expertise

In recent years there has been an increased focus on mentoring activity between professional accountancy organizations (PAOs) as a valuable way of sharing knowledge and transferring sustainable expertise. Recognizing the value of these relationships, IFAC member bodies around the world are working together through twinning arrangements, donor-funded projects and a wide range of collaborative partnerships to support each other and less-established PAOs.

In order to support their efforts, and encourage more PAOs to participate in this activity, the International Federation of Accountants (IFAC)'s PAO Development Committee has created the Mentoring Program, a key initiative under the Committee's [2011-2014 strategy](#) aimed at enhancing mentoring partnerships.

The term "mentoring," as it relates to providing PAO capacity-building assistance, is defined in IFAC's existing [Mentoring Guidelines for PAOs](#) as:

- a twinning arrangement where one party [the mentor] freely, willingly, and openly shares its expertise, experience, knowledge, and intellectual capital with the other party [the mentee] to assist the latter in meeting its obligations to IFAC and in building sustainable capacity; it is in essence an honorary or volunteer relationship and can be viewed as a corporate social responsibility of the mentor;
- the action of one party working with another to achieve an agreed upon, mutually beneficial outcome;
- an alliance of one or more parties that creates a space for dialogue, which results in reflection, action, and learning for both; and
- a partnership where one party has access to the resources and expertise of the other and can use them to increase its own capacity, and ultimately the effectiveness of the profession in its country.

Understanding the Value of Mentoring

Mentoring is a synergistic activity that involves one PAO sharing its strengths with another. When it is performed effectively, mentoring can bring clear and sustainable benefits not only to the parties directly involved, but also to the broader national, regional, and global accountancy communities.

The Public Interest Effective mentoring relationships serve the public interest by strengthening the worldwide accountancy profession so it can effectively contribute to the development of strong international economies.

Mentor Mentoring allows the mentor to meet its corporate social responsibility by working with the mentee. It also provides an opportunity for self-evaluation of the mentor's performance against the IFAC Statements of Membership Obligations (SMOs) and the opportunity to develop a relationship with another PAO [the mentee] that otherwise may not arise.

Mentee Mentoring assists a PAO in reaching its full potential and taking its place among the global accountancy profession. Concurrently, mentoring assists in the economic growth of the relevant country. Specific benefits to the mentee might include an increase in the number of professional accountants; improvement in the structure and operations of the PAO; demonstration of compliance with the SMOs; and enhanced capacity and accountability in the jurisdiction.

The Profession Mentoring supports the development of the global and national profession by strengthening PAOs, thus enabling them to create capable and competent professionals that follow strong professional and ethical standards. It contributes to the development of such standards and supports their adoption, implementation, and enforcement. In this respect, it supports the profession in protecting the public interest.

IFAC Mentoring represents one form of collaboration through which IFAC can facilitate the sharing of its members' knowledge and expertise for the betterment of the profession and those it serves.

Thinking Strategically to Promote Mentoring

To develop and strengthen professional accountancy organizations (PAOs) in order that they may more fully contribute to effective financial management, high quality financial reporting, financial stability, overall economic and social progress.

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PAO Development Committee Vision 2011–2014

The PAO Development Committee focuses on addressing the challenges facing the development of strong PAOs in emerging and developing countries. The Committee's vision recognizes the integral connection between strong PAOs and healthy financial sector performance, overall economic growth, and social progress. Its strategy outlines the three goals that focus Committee activities on priority areas.

Goal 1: Develop the capacity of the accountancy profession to produce high quality financial information and sound financial management systems capable of supporting financial stability, economic growth, and social progress. Produce tools and guidance, and conduct technical assistance to facilitate capacity development at both the individual country and regional level.

Goal 2: Increase awareness building and knowledge sharing around the adoption and implementation of international standards. Engender greater understanding of the important role that IFAC, PAOs, and regional bodies play in international development.

Goal 3: Engage and deepen development partnerships with the international donor community, regional organizations, and public/private sector stakeholders so as to share resources, knowledge, and experience and deliver guidance and assistance in the most efficient and effective manner.

All three of these goals are being implemented in practice through four key programs:

- **International Organizations Collaboration Program:** designed to enhance communication and alignment of Committee activities with those of international organizations.
- **Ambassadors Program:** mobilizes current and former Committee members to assist in the development of PAOs by participating in activities and events on the Committee's behalf.
- **Regional Collaboration Program:** improves the Committee's coordination with regional organizations, accountancy groupings, and regional donors, and helps to develop regional strategies that address the key challenges and success factors in the development of PAOs in the IFAC regions.
- **Mentoring Program:** aims to support, promote, and enhance PAO-to-PAO mentoring relationships.

The Mentoring Program

The objective of the PAO Development Committee Mentoring Program is to provide information and assistance, as well as opportunities for active knowledge sharing, to PAOs as they consider and engage in mentoring activities. The Program's over-arching aims are to:

- raise awareness of mentoring in its various forms as an effective form of collaboration between PAOs to further the development of the profession;
- increase the range of tools and guidance materials available to existing and potential mentors and mentees; and
- create opportunities that encourage and facilitate the formation of mentoring relationships.

A task force of PAO Development Committee members and technical advisors has been formed to shape the Program's work plan, the primary deliverable of which is a mentoring toolkit of information designed to expand on the existing *Mentoring Guidelines for PAOs*. This mentoring toolkit is envisioned as a how-to guide, or "terms of reference," for mentoring activity. It is expected to include guidance on the selection of a partner organization, types of agreement, potential areas of collaboration, and the planning and monitoring of activities. Inclusion of case studies highlighting success factors, risks, and challenges is also anticipated.

The second core component of the Mentoring Program is the delivery of events that bring together various stakeholders who play, or plan to play, a role in PAO-to-PAO mentoring. The first of these is the workshop *Mentoring Insights–The Mentor Perspective* to be held in Dubai, UAE, in February 2012.

The Mentoring Program will continue to build on the foundations laid by the launch workshop to deliver its work plan through 2014.

What is the Aim of the *Mentoring Insights–The Mentor Perspective* Workshop?

The aim of the workshop is to facilitate and encourage information exchange around the various aspects of mentoring through a mixture of presentations and interactive discussion sessions. The workshop's main participants will be representatives from a number of more established IFAC member bodies that are providing, or intend to provide, mentoring support to other PAOs. Participants will discuss their varied experiences, success stories, and lessons learned. Contribution will be further enriched through a panel session led by mentee organizations and presentations from both the World Bank and IFAC.

Key objectives of the workshop are to:

- 1. Launch the Mentoring Program and obtain early input from a range of mentor organizations into its key deliverables.** Feedback will be used to enhance and refine the PAO Development Committee's future activities under the Program—in particular, the mentoring toolkit.
- 2. Recognize and highlight the corporate social responsibility of more established institutions to contribute to efforts to strengthen the global profession,** emphasizing the collective responsibility of IFAC member bodies to advance the global profession in the public interest.

The delivery of this workshop comes at a unique time for IFAC. The signing of MOSAIC (*Memorandum of Understanding to Strengthen Accountancy and Improve Collaboration*) between IFAC and the donor community on November 30, 2011, represents a critical step toward greater coordination across the global accountancy profession. In setting out the basis for improving cooperation, MOSAIC provides the foundations for increasing the capacity of PAOs and improving the quality of financial management systems in emerging and developing economies. It is expected that peer-to-peer relationships, such as PAO mentoring, will play a critical role in its implementation.

Mentoring Insights–The Mentor Perspective Agenda

(subject to change)

Welcome: Setting the Scene

Deborah Williams, Chair, IFAC PAO Development Committee

Presentation: The World Bank Perspective

Samia Msadek, Manager, Financial Management, East Asia and Pacific Region, World Bank

Discussion Session: The Content of Mentoring Relationships

Attendees will discuss the components of PAO-to-PAO mentoring, including technical areas (such as, but not limited to, governance, education, and quality assurance) as well as soft skills and staff training.

Presentation: The IFAC Perspective

Russell Guthrie, Executive Director, Quality and Member Relations, IFAC

Discussion Session: The Mechanics of Mentoring

Attendees will discuss the mechanics of mentoring relationships. Topics of interest for this session may include preconditions to consider; criteria for choosing a mentee; levels of formality and types of agreement; communication methods; and monitoring and reporting systems.

Panel Session: The Mentee Perspective

Ardiana Bunjaku, Executive Director, Society of Certified Accountants and Auditors of Kosovo
Chimidsuren Choigunsen, Chief Executive Officer, Mongolian Institute of Certified Public Accountants
Christian Migan, President, Ordre des Experts Comptables et Comptables Agréés du Bénin

Discussion Session: The Mentor Perspective

Attendees will discuss past successes and key challenges from the perspective of the mentor organization. This will be a culmination of discussions held throughout the day and will offer input into how IFAC and the accounting community can collaborate to shape future mentoring activities.

Conclusion and Final Thoughts

Deborah Williams, Chair, IFAC PAO Development Committee

IFAC's mission is to serve the public interest by contributing to the development, adoption and implementation of high-quality international standards and guidance; contributing to the development of strong professional accountancy organizations and accounting firms, and to high-quality practices by professional accountants; promoting the value of professional accountants worldwide; and speaking out on public interest issues where the accountancy profession's expertise is most relevant.

For further information about IFAC, the PAO Development Committee, or the Mentoring Program, please visit www.ifac.org/about-ifac/professional-accountancy-organization-development-committee.

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