The Difference Between Mentoring And Coaching

What Is the Difference Between Mentoring and Coaching, and Why Should You Care?

Key Ideas

1. Learn whether a mentor or a coach is more beneficial for you.
2. Essential characteristics you need to look for in a coach or a mentor.
If you're looking for support and guidance to achieve greater financial success, then it’s important to know the different roles a coach and mentor will play and how to select the correct service for your needs.

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In a coaching relationship, the client is the expert and the coach acts as a catalyst to draw out the best in the client.

In a mentoring relationship, the mentor is the expert and shares his wisdom based on experience with the client.

The distinction is clear: with coaching, the client is expert, but with mentoring, it’s all about the mentor’s expertise.

That’s why a skilled coach can help anyone achieve any objective, but a skilled mentor should only provide input on their exact field of expertise.

One set of skills has broad, general application. The other set of skills are narrowly defined to a specific purpose.

Finding both skill sets in one person is rare and valuable.

Mentoring And Coaching Techniques

To further clarify the difference between mentoring and coaching, just contrast the different techniques used with each approach:
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A financial mentor...

- Provides direction, insight, and instruction on specific financial issues.
- Interaction is based on the mentor’s highly relevant experience.
- Communication is about the mentor – who they are and what they know.

A financial coach...

- Asks powerful questions designed to elicit the client’s own knowledge.
- Provides a structure of accountability for greater achievement.
- Motivates and encourages for greater action.
- Provides an objective viewpoint to help clarify issues.

Coaching vs. Mentoring – Which Should You Choose?

“Because of your expert advice and experience in risk management, you saved me $40,000 in losses on a real estate investment. Having you as a financial coach is one of the best decisions I’ve ever made!”

– Jennifer Dickens, Real Estate Investor; Los Angeles, CA

Choose a mentor based on how well that person’s experience relates to the objective you’re trying to achieve.

Ask yourself if you would like to model or emulate that person’s life. Think of a prospective mentor as the projection of your future – do you want to be like that person?
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Do they properly represent your personal values as well as your business goals?

Choosing a coach is different because the interaction is different. You will not be modeling the coach’s life or success, so that’s not the relevant issue. The quality of the interaction is.

Does the coach draw out the best in you and drive you to achieve more?

Does the coach help you see the bigger picture and make better decisions?

Does the coach keep you focused on the critical factors to achieving your goals?

The key in selecting a financial coach is to judge how you react to that coach’s style.

Do you produce more and better results by working with him than you would without?

The most powerful relationships occur when mentoring and coaching are combined into one package.

That’s what I do with my financial coaching. I’m unique in having both the financial expertise to serve as a qualified mentor and the coaching expertise to draw out the best in you.

“Your knowledge of business resources and finance opens up doors I didn’t even know existed. I feel more confidence and safety in my decisions
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*because your contrarian style of questioning gets me to really look and understand a situation from all angles.*

– Loral Langemeier; President, Choice Performance, Inc.; San Rafael, CA

For example, as a mentor, I provide the big picture perspective on wealth building and advanced financial strategy that you can’t possibly know because it’s not your field of expertise. It’s mine.

I teach you the investment principles and financial strategies that are proven to work.

I help you avoid the obvious potholes based on my experience, and I guide you to focus on the critical factors that lead to success.

In addition, as a coach I walk side-by-side with you on your journey to financial freedom, providing accountability and support to help you stay the course with discipline until you succeed.

I work with you to correct and adjust your plan so that you overcome the inevitable obstacles that occur along the way.

In short, I’m your partner in the process as a coach.

Each role has its own essential function. There are times when you need a mentor to guide you and lead the way, and there are times when you need a coach to help you overcome personal obstacles, and provide accountability and support.
A skilled mentor-coach provides both and can flip back and forth between skill sets so that you can achieve the financial success you deserve.

In other words, one skill without the other is only half the package. Make sure the mentor-coach you select can provide both.