



ART of
MENTORING

Investing in Your Members

**Funding Strategies for
Association Mentoring Programs**



Investing in Your Members

Funding Strategies for Association Mentoring Programs

Professional mentoring programs are an excellent way for associations to provide their members with valuable opportunities for professional development and growth.

Unfortunately, the cost of implementing such a program can sometimes seem prohibitive, particularly for smaller organizations with limited budgets. However, there are several ways that associations can afford a professional mentoring program, and this ebook will explore some of the most effective funding options that we've seen to date.



Apply for grants

Many associations can qualify for grants to fund their mentoring programs. There are numerous grant programs available from government agencies, private foundations, and corporate

sponsors. Associations can start by researching grants that are specific to their industry, demographic, or geographical region. They can also consult with grant writers or seek advice from their member base to identify potential funding sources.



Seek sponsorship

Another option for funding a professional mentoring program is through corporate sponsorship. Associations can approach companies in their industry or community to request financial support for the program. In exchange, the sponsoring companies may receive recognition, publicity, or other benefits, such as access to the association's membership base. Associations can also consider offering tiered sponsorship packages, with different levels of benefits depending on the level of financial support provided.



Charge program fees to mentees

Mentees derive significant benefits from mentoring so why not charge for it? We have seen fees ranging from a few dollars to cover administration, to over \$1000. Paying a fee can increase mentee engagement and participation over the full duration of the program. We suggest that the sweet spot for most association-led programs would be \$150-300 per mentee.

We do not recommend a fee for mentors, as they generously give their time.



Utilize a portion of member fees

Associations can also allocate a portion of their membership fees to fund the mentoring program. By communicating the value of the program to their members, associations can encourage members to support the program financially. They can also consider offering discounted membership fees to mentors or mentees who participate in the program as a way to incentivize involvement.



Crowdfunding

Crowdfunding has become an increasingly popular option for associations looking to fund new initiatives. Crowdfunding allows associations to raise money from a large pool of donors through online platforms. Associations can create campaigns that highlight the value of their mentoring program and solicit donations from members and the broader community. Crowdfunding can also serve as a way to test the level of interest in a mentoring program before investing significant resources in its implementation.



In-kind donations

In-kind donations can also help associations offset the costs of a mentoring program. Associations can solicit donations of resources, such as office space, equipment, or software, that are needed to run the program. They can also request donations of services, such as legal or accounting advice, that are necessary for the program's success. Associations can leverage their member base to identify potential donors and ensure that the program's needs are met.

Mentoring in Associations »

How to ask for Sponsorship

Sponsorship is one of our favourite options for funding and we have seen it used very effectively.

The first step is to have a mentoring plan in place, so the potential sponsor is clear about your offer. The plan should include:

- **an overview of the program**
- **how it will run**
- **what it will cost**
- **what you expect it to achieve.**

If you engage the services of a professional mentoring consultant, they should provide a preliminary mentoring plan as part of the initial discovery process.

Consider which organizations will benefit most from brand exposure to your membership and/or those that share the same objectives. Most associations already have relationships with industry organizations that help to fund conferences or events. In our experience the most obvious candidates tend to be insurance companies, banks, recruiters or suppliers to the industry or profession.



Sponsorship proposal

Once you have a mentoring plan and have identified the target sponsors, the next step is to put together a sponsorship proposal. You will need to consider exactly what benefits you are able to offer to potential sponsors. The most common would be branding on all mentoring program materials, brand mention at events or even an opportunity to speak at a training session. Sponsors are looking for ways to connect with your members, and build relationships with them. You can personalize the benefits even more by suggesting that their financial support will allow “x number” of mentees to participate.



Be careful not to compromise your program simply to gain sponsorship. Your mentoring program must be structured to achieve the stated goals, and should never be altered to suit the sponsor’s agenda.



A professional mentoring program is an investment that can provide significant benefits to associations and their members.

To sum up, a professional mentoring program can create meaningful impact within an association, offering benefits to both mentors, and mentees. While the cost of implementing such a program can seem daunting, there are several funding options available that can make it more affordable. By leveraging grants, sponsorship, participant fees, member fees, crowdfunding, and in-kind donations, or a combination of these, associations can make their mentoring programs a reality and provide their members with invaluable opportunities for professional development and growth.

To explore more about the benefits of mentoring in professional associations, download the ebook:



**Mentoring in
Professional Associations**

CONTACT US

Contact the Art of Mentoring team to discuss how we can support your mentoring funding strategy.

www.artofmentoring.net



Talk to our team »