



CEO Spotlight: David Black and the Importance of Having a Mentor for Success — CEOWORLD magazine



David Black · [Follow](#)

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Young professionals can obtain valuable career guidance from a mentor—something David Black, managing director of business development at

Balyasny Asset Management (BAM), has experienced firsthand.

Black has been involved with a number of organizations that offer mentoring and development-including Year Up, which helps young adults obtain skills and experience to excel in college and their careers. Black has also benefited from mentor-mentee relationships during his 19 years in the financial industry, working at companies such as StreetAccount, Quadra Advisors and Point72.

“I have been fortunate in my career that whenever I’ve faced significant challenges, I’ve been able to lean on mentors to help me see around the corner,” David Black said in an interview with IdeaMensch. “It is key in any industry, and without question in finance, that you have to identify great mentors early on in your career.”

Arranging for Career Assistance

Mentors can often provide helpful, professional direction, ranging from holding you accountable to career goals to steering mentees toward specific disciplines that align with their individual talents and interests-which can be an effective way to determine the best career path.

As David Black told *IdeaMensch*, “To be successful, first and foremost, you have to identify what you’re good at and love to do.”

Career advancement is another potentially positive result; nearly 30% of the survey respondents felt their mentor had helped them get a new job, and 33% said mentoring had helped them obtain a promotion.

Overall, more than 86% of the professionals said a mentor had helped them advance their career in some way.

The direction mentors can offer numerous other benefits-including helping young employees fully grasp workplace culture and politics and assisting them with either preventing or learning from their mistakes.

When young employees face a significant decision about their professional life, mentors can also act as a sounding board or offer a second opinion if the individual has already come to a tentative conclusion.

A Much-Needed Networking Asset

Studies have found it can play a role in finding a new job — according to report; networking may actually be the most effective way to obtain new employment; professionals ranked it ahead of online job boards, recruiters, and other techniques.

When people aren't specifically looking for a job change, they're less likely to be proactive about networking. Despite 79% of professionals agreeing that networking is a valuable move for career progression, when people are content with their current role, less than half, 48%, keep in touch with their professional network.

However, akin to the belief David Black shared with IdeaMensch-that if you “consciously work every day to be incrementally better,” it will have a compounding effect-networking on an ongoing basis is crucial to be able to take advantage of career opportunities that arise.

Identifying the Ideal Mentoring Situation

Evidence, though, suggests matching mentors with mentees can be an extremely effective career development tool that both employees and employers can benefit from. Mentorships have been shown to have an effect on recruiting and retention; Deloitte found young employees who intended

to stay with their employer for more than five years were twice as likely to have an established mentor relationship.

Another involving adults aged 18 to 21 found informal mentoring relationships can also support personal development via the advice and encouragement that mentors provide, which may help mentees remain motivated.

The duration of a mentorship lasts also appears to matter. The study found young people with longer-term structured mentoring relationships reported better outcomes than mentees whose mentorships involved a shorter timeframe. Mentoring connections that lasted more than a year had more than twice the satisfaction rating (67%) than ones that ended in less than a year (33%).

Mentor-mentee relationships can be structured in a number of ways; in addition to the traditional format-in which a seasoned professional assists a less experienced industry member-peer mentoring pairs colleagues who are at roughly the same level to offer each other guidance.

In addition to working with a number of personal development-oriented philanthropic organizations-such as Outward Bound, which provides character- and leadership-based experiential outdoor activities-David Black has made interactions with mentors and other highly qualified professionals a regular occurrence throughout his time in the workforce.

“For me, it’s simple,” Black told *IdeaMensch* . “I aligned myself from day 1 with talented people who are passionate about finance, of the highest character, and I’ve invested in those relationships.”

Whether you’re looking for a mentor, assessing the team you work with currently or contemplating the colleagues you’d be working within a

potential new job, as David Black said in his *IdeaMensch* interview, integrity is an important attribute to look for in professional connections.

“Work with individuals you believe in, who you respect and who make you better,” Black said. “Always be learning and evolving.”

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