Mentoring Minerals Appraisers – Techniques for Success

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Discuss

• The Role of the Mentor
• Mentoring Scenarios
• Techniques for Success
• and, what Success is
Mentoring Goals

Mentee becomes IIMA Certified?  
Mentee becomes an independent appraiser?  
It should be more than that:  
• Teaching the Mentee about all aspects of minerals appraising  
• The Mentor-Mentee relationship may continue for many years after the initial goal is achieved
Mentoring Scenario 1

• Mentee works with (for) Mentor
• Works on one to a few of Mentor’s appraisal assignments
  – Within Mentor’s office – the ideal
  – within mentee’s office with, hopefully, occasional visits
    • field trips
    • office meetings
Mentoring Scenario 1

Pros:
• Mentee benefits from extensive interaction and on the job experience
  – Probably on high level, challenging assignments
• Mentor has a moderate cost professional assistant

Cons:
• Mentee through doing much of the initial work results in:
  – A lot of editing and rewriting
  – Possibly some substantial screw-ups
Mentoring Scenario 2

- Mentee works remotely on mentee’s own appraisal assignments
- Mentee lives interstate or internationally
- Mentor may forward an assignment
- Discussions by email and/or phone
- Preferably review mentee’s written work in stages
  - Hopefully before submitted to client or certification committee
Mentoring Scenario 2

Pros:

• Usually Mentor does not sign the report
  – Not responsible for errors and inaccuracies

Cons:

• Much less interaction
• Harder for Mentor to explain corrections and edits
• Mentee often submits report before Mentor helps fix it
Recommendations

- Send copies of standards to the mentee
  - USPAP
  - SME Valuation Standards
  - International Valuation Standards
    - especially 2005/2007 with GN 14
  - IIMA Best Practice
Recommendations

• Mentee take 14-hr USPAP early in the process
• The two 8-hr courses on InfoMine’s edumine.com
  – Mineral Property Valuation 1 and 2
  – Developed by Lawrence Smith, PhD
Recommendations

- Be readily available to consult with Mentee
- Encourage Mentee to ask questions
  - Elaborate when answering
  - Tell stories of good and bad experiences
- Treat the Mentee as a friend and professional colleague
Recommendations

• Encourage Mentee to present a valuation paper
  – Suggest topics
  – Provide data
  – Help with preparation
Concluding Thoughts

- Mentor cannot push Mentee to the goal

- The Mentee’s abandonment of appraising does not mean the mentoring process failed
Concluding Thoughts

• The mentoring process should not stop at Certification
  – The Mentor should remain available for discussion and advice … possibly for many years

• Mentor also learns from the Mentee’s experiences