



Synergy Business Development

Business Coaching & Exit Planning



WHAT IS BUSINESS COACHING?

Business Coaching is an intentional relationship between two or more people that facilitates shifts in the thinking, behavior and performance of a business person. Business Coaching enables Business Owners to be in a position to grow and achieve goals that they consider important. Business coaching is an interactive process that expands effectiveness at both business and life skills and allows business owners to identify obstacles that can hinder them from moving forward and attaining their goals.

If you were to observe a business coaching session over a period of time, you would see that it is a series of conversations between Business Coach and Client, moving along a predictable process through identifiable steps. The steps are: establish focus, promote discovery, determine action plan, establish next steps, and accountability through frequent follow-ups. Business Coaches ask questions, listen, and make suggestions. They explore, challenge, encourage, probe, facilitate, focus, stimulate, advise, mentor, and hold you accountable.

Coaching is:

- Centered on the Client's needs and wants
- Enabling the Client to reach his/her goals
- Short term and specific
- Done in person or on phone/Skype.



In practice, coaching is a series of conversations between two people - one focused on making progress in some area of business and the other a skilled and empathetic business generalist. The goal of coaching is to help move business owners from where they are to where they want to be.

THE ROLE OF COACHING IN BUSINESS

Business Coaching is an ideal approach to helping business owners (or executives/managers) to improve their businesses and their personal lives. Business Coach partners with the Business



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Owner to facilitate an environment of discovery and implementation of key practices that result in improvements of the current situation. Most business people are expert at their chosen “trade” but often not as proficient in management skills necessary to run an effective business. Business Coach teaches and focuses the owner on those critical management skills.

COMPONENTS OF AN EFFECTIVE BUSINESS COACHING RELATIONSHIP

1. Business Coach takes the time to understand the Client’s business and provides systematic developmental methodologies that help the business owner to succeed.
2. Business Coach respects the confidentiality of information received from the Business Owner.
3. Client looks to the Business Coach for guidance, encouragement and feedback, but does not place on the Coach the responsibility to produce change. Change is the responsibility of the Client.
4. Client must be self-motivated, have a clear sense of need, and be willing to set and accomplish goals.

IS COACHING FOR ME?

As a business person, you can prosper with help from a business coach if you are:



- Too busy putting out fires every day, rather than purposely building a business that runs profitably – WITHOUT you needing to be there.
- Stuck - and can’t seem to make any progress.
- Overwhelmed with too much to do, and would like to find CLARITY.

- Frustrated that your employees come and go – and they don’t have the same passion that you have for your business.



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- Confused that your business has grown – and continues to grow – but you haven't seen the MONEY yet.



TWO WAYS TO GET BETTER

Linda Richardson in her excellent book *Sales Coaching* writes: "There are two ways to get better: work harder or change. Coaching is about how to change by doing things differently. Every organization and every person has blind spots. The power of coaching lies in turning those blind spots into perspective."

Good Business Coaches look at what the business person is doing now to determine what to change to make tomorrow better. Most business people are already working as hard as they can; it's *how* they're working that is causing them the problems, not *how much* they're working. That means change is needed. The implication here is that those who are doing what they're doing today can become better if they do things *differently*. That is a key principle of coaching: **Business Coaches use coaching as a way to get business owners to see their blind spots and change.**

THE VALUE OF COACHING (RETURN ON INVESTMENT)

How valuable do the world's top performers in sports and entertainment consider coaching: So valuable that every top performer has a Coach. Whether it is Luciano Pavarotti, the outstanding opera tenor, or Julia Roberts, the academy award winning actress, each has a coach. Luciano Pavarotti was born with a wonderful voice, but he also has four coaches (one for music, one for voice, one for acting, and one for language). Luciano's coaches can't sing like he can, but they can help him to sing to the best of his ability.



Successful business people also consider coaching to be a valuable practice for them and their employees. Bill Gates, founder of Microsoft and one of the richest men in the World, used Warren Buffet as his coach. Larry Bossidy, Chairman and former CEO of Honeywell International, used Ram Charan as his coach. Bob Nardelli, CEO Home Depot said in an article in the 07/01/02 issue of *Fortune Magazine*: "I absolutely believe that people, unless coached,

never reach their maximum capabilities". And John Russell, Managing Director, *Harley-Davidson Europe Ltd* said: "I never cease to be amazed at the power of the coaching process to



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draw out the skills or talent that was previously hidden within an individual, and which invariably finds a way to solve problems previously thought unsolvable."

Why doesn't each of these top performers merely attend training instead of turning to coaching to insure that they stay top performers? Because training, without appropriate coaching follow-up is notoriously ineffective! Xerox Corporation carried out several studies, one of which showed that without follow-up coaching, 87 percent of the skills brought about by the program was lost. That means that for every dollar invested in training, the return was thirteen cents! On the other hand, study after study shows coaching to have a significant return on investment. One such study, conducted by Michigan-based Triad Performance Technologies, Inc. studied and evaluated the effects of a coaching intervention on a group of regional and district sales managers within a large telecom organization. The third party research study cites a 10:1 return on investment in less than one year. Whereas training without coaching follow up shows a significant *loss* of return, coaching shows a significant *return*.

TWO IMPORTANT COACHING POINTS

There are two important points about business coaching that need mentioning:

- First: Business Coaching is not an event. It is a process; it is on-going. Business Coaches don't just have a coaching session once and everything happens the way the business owner wants from then on. Business Coaches have many sessions where they coach the same skill over and over; often focusing on the basics. Look at spring training for professional baseball players. Here are professionals who have been playing the sport for most of their lives, and yet the focus of these training camps is on basics. It is this constant reinforcement that brings about improvement. Reinforcement shapes and builds desirable behavior. As the business person slowly builds skills in some particular area, the Business Coach continually reinforces by feeding back observations in a positive manner. Business Coaches don't just hold a one-hour session, cover all the important points then turn the individual loose to do his thing. Coaching takes time and repetition.





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- Second: Coaches don't play the game; they watch how the game is being played. They let their players play. That is very hard for some business owners to understand. The Business Coach doesn't play the game; he observes how the business owner plays the game and then coaches for ways to play better. If you watch a sport event, where are the coaches? They're not out on the field but on the sidelines watching everything that goes on. In fact there may be several coaches on the sidelines watching and feeding information back to the players. And that brings up one of the most important skills that Business Coaches utilize: *feedback*. As Ken Blanchard, in his book the *One Minute Manager* says: "Feedback is the breakfast of champions." It's also the breakfast of Coaches.

FEEDBACK: THE CRITICAL COACHING COMPONENT

What is feedback? Rick Maurer, a management consultant specializing in organizational change explains: "On a flight from the East Coast to the West Coast, an airplane goes off course about ninety percent of the time. But it reaches its destination because feedback mechanisms get the plane back on course." The same principle applies to business owners. To reach their goals, they need constant feedback on their performance. Ongoing feedback performs two functions: It helps keep the business on track with regard to business goals and it lets people know where they stand.

AREAS OF CONCENTRATION

The following are the areas that a Business Coach concentrates on to move a business to where the owner wants it to be. Each area is critical to the success of a business - whether the owner's goals are to make more money, concentrate on the systemization of the business, or prepare the business for either sale or the transition to future generations.

There are three key areas that business owners scream "HELP ME!!!" on a regular basis:

- Profitability
- Employees
- Lack of Free Time



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These three areas are all specifically addressed by a Business Coach. The Business Coach helps business owners develop systems in each of these areas to ensure that they have: ever-increasing revenues and profits, motivated and well-trained staff, and more free time to spend with family and hobbies - by owning a *business that runs without them*.



MARKETING

Marketing is crucial for the health of a business. Put simply, marketing is getting people that need the products or services of the business to contact **you** instead of one of your competitors. The Business Coach has hundreds of marketing strategies available to ensure that a business is contacted by its target market.



SALES

Sales are the next step in the business cycle and are essential - because nothing happens until someone sells something. Once the marketing strategies have driven more people to the “front door”, the staff must now “convert” these leads into customers. A Business Coach has sales strategies to improve the sales process, and helps design a sales system that is **effective**.



CUSTOMER SERVICE

Customer service is essential for getting customers to spend more with a business, come back more often, and tell their friends about that business! It is six times (6X) more expensive to find new customers than it is to get past customers to return, so **giving customers exactly what they expect is essential for the future of a business**. Consistency is the key to great customer service!

The Business Coach examines how the business currently services its clients and how to improve these systems to get customers buying more. This means less money spent searching for new customers, greater sales, and more profits for the business!



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FINANCIAL MANAGEMENT

The business owner has marketed, sold, and serviced his customers. How much money is left to take home to family, go on vacations, or buy the “toys”? Most business owners say, “Not enough!!!” The Business Coach has strategies to improve profit margins so that business owners take home more of the money they worked so hard to generate.



HUMAN RESOURCES

A Business Coach has programs designed to ensure that the business has the proper mix of employees to service its customers and keep them coming back. The greatest asset a business owner has is employees!!! While business owners hear this often, they also may be shaking their heads, because they do not currently have dynamic and engaged staff. Essentially, it is imperative that the staff be well-trained on how they should do their jobs - because *it is the staff that has the majority of customer contact*.



SYSTEMIZING THE BUSINESS

Unless business owners develop systems that run their businesses, their dream will never come true. They will never go on an extended vacations and return to the business having made more money than they had spent and having no additional work on their plates. That’s not a business, that’s a job! The Business Coach has many strategies for systemizing the owner’s business.

WHO WORKS WITH A BUSINESS COACH?

Business owners who normally work with a Business Coach are, first and foremost, open to being coached. They are also usually:

- Concerned because they spend too much time working and have little or no time left for family
- Upset because they’re working harder but not making more money



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- Stressed from trying to continuously come up with new ideas to build their business beyond where it is today
- Frustrated about finding and keeping good employees
- Uptight because work isn't fun anymore; it's a struggle



GETTING STARTED WITH A BUSINESS COACH

Once a business owner decides to hire a Business Coach, several events take place:

1. The Business Coach gathers information about the business owner and the business. A Business Effectiveness Evaluation shows the strengths and weaknesses currently in the business, DISC behavioral assessment gives the business owner an insight into his/her leadership style; and complete review of business's financial situation.
2. Once the Evaluation and Analysis are completed, then step-by-step plan that focuses on achieving the goals the business owner has are developed so that they may be implemented over the coming year.
3. Finally, the Business Coach and the business owner are involved in regular coaching sessions to help the business owner to implement the plan that will improve his/her business.

A Business Coach helps business people to make their businesses better and helps them to become the best business owners they can be. Good Business Coach understands the intricacies of marketing, sales, customer service, leadership, human resources, systemization, controlling costs, and financial management. Good Business Coach also has access to hundreds of tools that business owners can use to defeat the challenges that are keeping them from achieving the dreams they had when they started their business.

NINE BENEFITS OF BUSINESS COACHING TO BUSINESS OWNERS

1. They ***spend less money*** on marketing
2. They ***receive more leads***
3. They ***convert more leads into customers*** by having a ***better trained sales staff*** and more tools for them to use





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4. Their current customers **buy more, and buy more often**
5. They **increase their average dollar** sale to their customers
6. They **improve their profits**
7. They **spend less time at work** and **more time with their family**, but ensure that they have a system to run their business without them!
8. They have **better trained and more motivated employees**
9. They have a **strategic plan** for the above. Then, they **implement that plan, every day!**

“Coaching is unlocking a person’s potential to maximize their own performance. It is helping them to learn rather than teaching them. Clients say coaching brings out their best by helping them focus, break down tasks and clarify their values.” - *Fortune Magazine*

“The goal of coaching is the goal of good management: to make the most of an organization’s valuable resources.” - *Harvard Business Review*

If you are TRULY ready to take your business to the next level, contact Paul Hajek at 208-340-8482 or paul@provisioncoaching.com today to schedule a free Coaching Fit Session.