

The Business Coaching Handbook

A look at what business coaching is, who business coaches work with, how it works, and some benefits of coaching.



ACH



SUCCESS



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WHAT IS BUSINESS COACHING?

Business coaching is an intentional relationship between two or more people that facilitates shifts in thinking, behavior, performance, strategies and provides the skillsets necessary to not only run a business, but to excel brilliantly. Sometimes, coaches are also engaged to address specific stand-alone challenges.

Business coaching is an interactive process through which the coach helps the business owner make their business better. The Business Coach understands the relationship between marketing, sales, customer service, leadership, human resources, systemization, controlling costs, and financial management, among other areas. They bring extensive experience to the table and provide access to hundreds of tools that business owners can use to defeat the challenges that are keeping them from achieving the dream they had when they started their business.

If you were to observe a business coaching session over a period of time, you would see that it includes a series of conversations between the Business Coach and the client, moving fluidly along a process with identifiable steps. These steps include: establishing focus, promoting discovery, considering alternatives, determining plans of action, establishing next steps, creating accountability, following-up and performing appropriate measurements.

Business coaches ask questions, listen, educate, guide and make suggestions. They explore, challenge, encourage, probe, facilitate, focus, stimulate, provide tools, help create systems, procedures and strategies, and hold you accountable.

THE ROLE OF COACHING IN BUSINESS

Business coaching is an ideal approach to helping business owners (or executives, managers, staff, etc.) improve their business skills while often also improving their personal lives. Business Coaches partner with the business owner (and often their staff) and facilitate an environment of discovery, structure and key practices that result in measurable and sustainable improvements.



Most business people are experts at their chosen “trade” but often not proficient with the business and management skills necessary to run an effective, thriving and competitive business. The experienced Business Coach focuses them on those critical skills, providing the requisite knowledge and approaches as well as serves as a sounding-board and an accountability partner.

COMPONENTS OF AN EFFECTIVE BUSINESS COACHING RELATIONSHIP

1. The Business Coach takes the time to understand the owner’s business and provides systematic developmental methodologies that help the business owner succeed.
2. The Business Coach respects the confidentiality of information received from the business owner.
3. The person being coached looks to the Business Coach for guidance, encouragement and feedback, but recognizes that change requires a commitment to action by the client.
4. The person being coached must be self-motivated, have a clear sense of need, and be willing to set and accomplish goals.

IS COACHING FOR ME?

You can benefit from working with a business coach if you are:

- ✓ too busy putting out fires every day, rather than purposely building a business that will run profitably – WITHOUT you needing to be there
- ✓ stuck - and can't seem to make any progress
- ✓ overwhelmed with too much to do and want to find CLARITY
- ✓ confused that your business has grown – and continues to grow – but you haven't seen the MONEY
- ✓ needing to address technical areas of their business
- ✓ in need of solid operating systems and procedures
- ✓ planning to sell your business or turn it over to a family member
- ✓ working too hard and/or too many hours for too little gain
- ✓ frustrated about finding, training, managing and keeping good employees
- ✓ concerned because you spend too much time working and have little or no time left for family
- ✓ stressed trying to continually shoulder the challenge of producing new ideas and strategies
- ✓ worn out because work isn't fun anymore—it's a struggle
- ✓ needing to talk with someone with deep business experience and know-how
- ✓ comfortable with your skill-sets in some areas, but are looking to develop or sharpen skills in others
- ✓ wanting to develop your employees' skills

TWO WAYS TO GET BETTER



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

Business Coaches coach by looking 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 know how. Often, it’s *how* they’re working that is causing them the problem, not *how much* they’re working. That means change is needed. Business Coaches use coaching as a way to get business owners to see their blind spots and change.

THE VALUE OF COACHING

How valuable do the world’s top performers in sports and the world of entertainment consider coaching? They consider it so valuable that every top performer has a coach. Whether it is the legendary golfer Tiger Woods, the world-renowned operatic tenor Luciano Pavarotti, or Julia Roberts, the academy award winning actress, each has a coach.



Luciano Pavarotti, for example, was born with a wonderful voice, but also has four coaches (one for music, one for voice, one for acting, and one for language).

Successful business people also consider coaching to be a valuable practice for them and their employees. Bill Gates, past

CEO of Microsoft and one of the richest men in the world, uses Warren Buffet as a coach. Larry Bossidy, Chairman and former CEO of Honeywell Int'l, used Ram Charan as a coach. And John Russell, of, Harley-Davidson Europe Ltd said: "I never cease to be amazed at the power of the coaching process to draw out the skills or talent that was previously hidden within an individual, and which invariably finds a way to solve a problem 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 change brought about by a training program alone were lost.

Fortune Magazine wrote of a study: "Asked for a conservative estimate of the monetary payoff from the coaching they got, these managers described **an average return of more than \$100,000, or about six times what the coaching had cost their companies.**" Whereas training without coaching follow-up shows a significant loss on ROI, coaching shows a significant return.

Study after study shows coaching has 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.**

That's value!

AN IMPORTANT POINT ABOUT COACHING



Business coaching is not an event. It is a process; it is on-going. Business coaching is a longer term process that occurs over a series of sessions where a skill or concept may be fine-tuned repeatedly.

Look at spring training for professional baseball players, or pre-season training for professional football players. Here are professionals who have been playing the sport for most of their lives, and yet the focus at these training camps is often on the basics. It is this constant reinforcement that brings about improvement. Reinforcement shapes and builds desirable behavior. That means, as the business person gradually builds skills in a particular area, the Business Coach continually reinforces by feeding back observations in a positive manner. Business Coaches don't just hold a coaching session, cover all the important points, then turn the individual loose to do his or her thing. Coaching takes time and repetition.

FEEDBACK: THE CRITICAL 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 people. To reach their goals, they need constant feedback on their performance. On-going feedback performs two functions: It helps keep the business on track with regard to business goals, and it lets people know where they stand.

WHAT ARE SOME AREAS OF MY BUSINESS MY COACH WILL CONCENTRATE ON?

The Business Coach helps business owners develop skills and systems in various areas to ensure that they have: ever-increasing revenues and profits, a motivated and well-trained staff, sustainable and competitive strategies and processes, more free time to spend with family and/or on hobbies, to name a few - by owning a business that runs without them. A good Business Coach will see to it that “you own your business - your business doesn’t own you”.

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 a myriad 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 business through marketing, you must now “convert” that lead into a customer. 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 is currently servicing its clients as well as examines how to improve these systems to get them buying more. This means less money spent searching for new customers, greater sales, and more profits for the business!

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” wanted? 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 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 head, because they do not currently have a dynamic, engaged staff. Essentially, it is imperative that the staff be well-trained on how they should do their jobs.

PROCESSES, PROCEDURES AND SYSTEMIZING THE BUSINESS

Unless a business owner develops efficient, reliable, and repeatable processes, procedures and systems that run the business, their dream will never come true; they will never go



on an extended vacation and return to the business having made more money than they had spent and having no additional work when they return. That's not a business, that's a job! The Business Coach has strategies for developing reliable and efficient procedures that can continue to govern even in his or her absence. By standardizing the way you and your employees (if applicable) perform various tasks, you also eliminate issues that can arise from forgotten steps, shortcuts and from various employees performing their jobs in different ways. Systemizing the business can also make the business more transferable/marketable.



STRATEGIC DEVELOPMENT

Your Coach will help you develop strategies to compete in today's evolving marketplace, with an eye on navigating future pathways. Similarly, your Coach will help you build strategies to get your business from where it is today to where you want it to be. Titan coaches will never try to "fit you into a mold", but rather develop strategies that are customized to your specific business and individualized set of goals.

LEADERSHIP DEVELOPMENT AND MORE ...



WHAT IS THE DIFFERENCE BETWEEN COACHING AND CONSULTING?

Business coaches and consultants are both agents of change. The differences lie in the inherent relationship between the client and the coach/consultant and the tactics used to achieve change.

Accountability

The biggest difference between coaching and consulting falls under the category of accountability. A coach holds their clients accountable for the actions they pledged to take. This dynamic is typically missing from the consulting relationship.

Collaboration

Another powerful attribute of coaching is its collaborative nature (between the client and the coach). It is a relationship between equals. Consulting is rarely collaborative nor a partnership of equals.

Breadth of Engagement

Consultants typically work within precise, narrow parameters and deliver a very specific recommendation, report or deliverable. A coaching engagement is more fluid, often with fewer predefined avenues. A coach looks at all areas of the business and supports their clients through a process. They evaluate, guide, motivate and help improve both their client and the business.

Term of Engagement

A good coach is purposefully trying to make himself obsolete. A consultant leaves once a specific project is completed.

Methods/Tactics

A coach often acts as a teacher or trainer helping their clients to make improvements. A consultant delivers a report telling their clients what the consultant thinks they should do.

GETTING STARTED WITH A BUSINESS COACH

Once a business owner decides to hire a Business Coach, several events take place at the engagement's inception:

1. The Business Coach will gather additional information about the business owner and the business. This may be accomplished in part by use of a questionnaire. Parts of this questionnaire may be gauged towards technical skills while other parts may be geared more towards the wants and needs the business owner has for the business.
2. A Business Effectiveness Evaluation assessing some important business strengths and weaknesses may be used, depending on the focus of the engagement.
3. Other Evaluations such as a DISC Behavioral Profile Analysis may be incorporated into the engagement as well.
4. Once the Evaluations and Analyses are completed, step-by-step best practices that focus on achieving the goals of the business owner and supplementing areas identified for improvement are developed so that they may be woven into the work you do together over the coming period of time.
5. Then, the Business Coach and the business owner are involved in on-going, regular coaching sessions which typically include Action Items to be completed between sessions. The Action Items are designed to build skills, improve operations, develop strategies and address current challenges.
6. Importantly, the Business Coach will have an agenda for every session, but will be fluid enough to navigate in the direction the client needs to head at any given time, addressing their more immediate needs and situations.
7. You should consider your Business Coach a valuable team member and your coach should be honored to be a trusted part of your team.

WHY HIRE A TITAN BUSINESS COACH?

As Licensed Professional Business Coaches, we are experts in various areas, strategies and processes of small and medium size businesses. We are professionals who have studied what makes a business owner successful – both in formal training as well as hands on experience. This experience includes building businesses from birth to sale. We take the time to understand your business completely and provide systematic development strategies that help you attain your specific goals as well as work with you to develop the whole business on a continuous basis.

As Certified Mastermind Executive Coaches, we also bring the highly sought after tools, techniques and strategies of Mastermind Executive Coaching to the table. Together, we will create incredible momentum and remarkably measurable results that will make you more valuable to yourself, your organization and assist you in achieving your personal goals and enhancing work-life balance as well.

As Consultants, Certified Public Accountants, Chartered Global Management Accountants and more, we integrate our depth and breadth of knowledge, along with years of experience, with the right processes and tools. Bringing a very strong and reputable stable of associates and proven affiliates in a wide matrix of professional disciplines, we aim to become your most valued advisors. Titan also believes that a hybrid model whereby we integrate certain key features of consulting into our coaching engagements can enhance your success.

... And, we are committed to serving you with the same robustness, intensity, and depth of resources, whether you are a **sole proprietor**, “**mom & pop shop**”, **mid-sized business** or **Fortune 500 Company**. *That is one of our promises to you!*

NINE MORE BENEFITS OF BUSINESS COACHING TO BUSINESS OWNERS

- They **spend less money** on ineffective marketing.
- They **receive more leads**. (Often while spending less money.)
- They **convert more leads into customers** by having better sales training and have more tools for them and their staff.
- Their current customers **buy more, and buy more often**.
- They **increase their average dollar** sale to their customers.
- They **improve their profits**.
- 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!
- They have **better trained & more motivated employees**.
- 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*



Business Development Group, LLC
business coaching | advisory | exit planning

Call today for your free consultation.

Let's explore whether working together makes sense.

(virtual sessions available)

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