

Virginia

Regulatory Hot Tip 2017 – 3

Professional Insurance Agents Association of Virginia and DC, Inc.

Considerations when hiring a Business Coach

By René Haines, owner of FocalPath Coaching

According to a recent article in Inc. magazine¹, these are the 10 reasons why you should hire a business coach:

1. You'll go outside your comfort zone
2. You'll get personal attention from someone who knows your business inside and out
3. You'll finally have someone who isn't afraid of correcting you
4. You'll learn how to make your ideas a reality
5. You'll gain a needed confidante
6. Your networking opportunities will skyrocket
7. You'll make more money

¹ <http://www.inc.com/young-entrepreneur-council/10-reasons-to-hire-a-business-coach-now.html?cid=srch>

The author of this Regulatory Hot Tip, René Haines, is President, founder and owner of FocalPath Coaching. www.FocalPathCoaching.com. This Regulatory Hot Tip endeavors to provide accurate and authoritative information about the subject matter covered as of the date of publication. However, the substantive information and any cited authority contained herein should be verified as they are subject to change with the passage of time. The author provides this Hot Tip with the understanding that she is not rendering legal, accounting, or other professional advice or counsel. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

René brings over 25 years of experience in the business world. FocalPath Coaching specializes in working with small and medium sized businesses that do not have the luxury of a Board of Directors. René and her team can create a business plan, do a detailed business assessment to determine the strengths and weaknesses of each client, design a customized action plan and then meet with the business owner on a regular basis to assist in implementing the plans until positive results are realized.

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8. You'll develop self-confidence
9. You'll be held accountable for what really matters
10. You'll hear unbiased opinions

But first, you have to be ready to receive the feedback that you'll get from a business coach. If you aren't in the right frame of mind, don't waste your time or money. Being ready to start this journey is the first required ingredient before you can reap the benefits listed above. You have to value the input from your coach and you must accept the fact that you don't know everything about your industry or even your own company!

Your coach will tell you what you need to hear vs what you want to hear. Respecting the difference between these two and acting on the recommendations from your coach will propel you and your company to new heights.

I believe that the greatest way to achieve success is by surrounding yourself with individuals who are smarter than you (at least in areas where you have some weaknesses). This applies to employees, independent contractors, vendors, collaborators, and certainly to business coaches. You should look for someone that you connect with, but also someone who has experience beyond your own. There are a lot of choices when selecting a business coach. Be certain to verify their credentials! There are some franchise models for business coaches that don't require any "hands on experience", as hard as that is to believe. You want/need someone who has walked this path and who understands what you, the business owner, are going through. You want someone who understands the struggles between making the right financial/business decision and the emotional challenges of terminating an employee or a client. Someone who worked in a corporate cubicle has likely never had to deal with these kinds of decisions, and therefore isn't a good guide for you as a business owner. You should also look for a business coach who has a proven model, a process that they use to determine your specific business challenges. They should also be able to help you develop an action plan for those challenges as they are uncovered.

What you don't want is a coach who visits your company, writes a report, hands it over to you and says "good luck" with executing the plan. Quite frankly, this has never worked and never will. You need someone who can work alongside of you to ensure that the action plans get implemented. Along with all of your daily operational responsibilities, you'll need to find a way to create time to implement the changes that you and your coach discuss. Your coach will hold you accountable, and you'll feel a sense of responsibility to your coach to get these things done!

You also want to look for a coach that has a proven track record. Other companies that have worked with this coach should be willing to share their experiences, including their results. Make certain to seek out these references. You can have a candid conversation with another business owner to get specific examples about their experience when working with this coach. Don't be shy...ask the tough questions. You need to make sure you will have an ROI. This is an investment into your business no different than buying a new piece of equipment or some new software. Verify before you purchase!

Lastly, you need to make sure that there is good chemistry between you and your future coach. You must have mutual respect for one another or it won't work. You need to be able to challenge each other and understand that the desired outcome is moving you and your company to a higher level.

Humility is an ingredient that the business owner must also have. It's ok to admit that you aren't running the best operation. That's why you're hiring a coach anyway, isn't it? I've heard business owners say that they want to wait to start an engagement so that they can "get their house in order". Well, no disrespect intended, but isn't that why they need a coach to begin with? How's that plan working for them so far? Not so good... Don't be embarrassed if you don't have everything in order. Your coach, if they are the right fit, will not judge you on the current state of your company. I'm a business coach because I believe that small businesses are the backbone of our nation's economy.

Unfortunately, small business owners don't have the luxury of a board of directors or advisors to help them with clearing the clutter, gaining focus or making tough decisions. I believe that helping small business owners' work through those difficult challenges will have an overall positive impact on the communities in which they operate. If they run their businesses correctly, they could employ more people, they will continue to offer their products or services in their communities, therefore enhancing the lives of the people they interact with. *This is my "why"*. Make sure you know what your coach's "why" is before hiring them. It will tell you a lot about their character.

Good luck out there! If I can ever answer any questions, I'm here to help.