



The truth about **BUSINESS COACHING**

Laura Ashley-Timms, the Licensing Industry's very own Coach, has teamed up with Total Licensing to challenge you to improve yourself and your business.

So read on... and then send in your questions to be answered in our regular 'Coaching Corner' feature.

I have been writing articles that aim to challenge you for over four years now, so I thought it might be useful to address the 'Truth about Business Coaching'.

It is, after all, my day job, and something that I am truly passionate about. However, whilst Coaching per-se has received significant press and visibility over this time frame, it is still not commonly understood what Business Coaching really involves.

What is fundamentally important is not, in fact, 'what it involves', but how YOU specifically would BENEFIT from an interaction with a Business Coach. This is where most explanations come unstuck, as Business Coaching is a bespoke intervention, I would need a tailored response to everyone reading this article!

Having said that, I am going to attempt to demonstrate some of the specific benefits that my clients (or any MD or Business Owner) would gain from Coaching as well as some of the reasons you may think it is not for you...

7 Reasons why ALL Business Owners should consider Business Coaching

1. You feel that you are married to your business and that it demands working all hours.

If you are ready to start taking control of the hours that you contribute to the business and get better results then you should consider Business Coaching.

2. Your business does not generate enough profit to justify your efforts.

If you want to continue doing what you have always done it should come as no surprise that you will get the same results. A Business Coach will challenge this and get you focused on taking actions that grow profits and allow you to work on driving your business forward. It will involve change, so you need to be open to this for it to be successful. The results though could literally be to increase your revenues and profits within months of starting the programme.

3. You believe that the business will suffer if you are not there all the time; taking a holiday is out of the question.

Unless your business can run without your being there every day, then it might come as a shock to some to learn that

you are, in reality, an employee of the business not a REAL Business Owner. A Business Coach will help you to put in the business processes and to develop your management team so that the business will thrive whether or not you feel like going to work today. Long holidays and time spent improving your golf handicap all, suddenly, become a reality. Life is short. Why are you in the business at all?

4. You have fallen out of love with your business?

Do you sometimes think life would be simpler without all the hassle? A Business Coach will reignite your passions and help you redevelop your visions and goals for the Business.

5. You have a lot of business experience, however you haven't really invested in yourself in years.

You may send your staff on training courses but your own requirements have moved beyond generic training. As a result, you have neglected yourself. Investing in Business Coaching is not a personal indulgence. A business coach will work with you to improve specific aspects of your own performance and provide one-to-one support and motivation to achieve and build upon the improvements. The relationship between you and your business coach ensures swift and maximum impact on you and the businesses performance providing a measurable ROI.

6. You have lost sight of where the business is going and why?

As an "outsider", your Business Coach can see the wood for the trees. They are not blinded by industry preconceptions or your businesses previous way of doing things - "we've always done it this way" is not in their vocabulary! They will ask you the difficult questions you have been avoiding and challenge you to take action.

7. Because you are already good and recognise that it's going to take that bit extra to become Outstanding!

In the same way that top sportsmen and women will always seek out the top coaches in their field, you too need a

Business Coach. Your Business Coach will hold you accountable, demand results, push you, cajole you and also be there to congratulate you on a job well done!

For a lot of people being a business owner can be a lonely job - one of the many roles your Business Coach plays is that of a sounding board and a confidant, someone who genuinely cares about the issues you face and is there to help you find solutions to the problems quickly and effectively. It may not be their main function, but it is an invaluable one.

5 Things you may want to say in response ...

1. "I have to think about it"

I can understand this, working with a Business Coach can be a big decision for some people (and a 'no brainer' for others!). But be honest, what are the specific aspects of what we do that you are concerned about? I have typically found that my clients are initially concerned with one of three things:

- Is the problem important enough to solve it now?
- Is this the right solution for your situation?
- Can you afford the solution?

If you share one of these concerns, then be open about it and ask me some specific questions. Alternatively try it for a few months and let the results speak for themselves! What are the downsides?

2. "I have to talk to my Partner / Chairman about it"

This is always a good idea. What kinds of questions do you think they might they ask? Or more importantly, what will you do if your partner doesn't like the idea of you getting some Business Coaching? What is it that you really want to do and what do you need to help develop your partner too?

3. "It's too expensive"

I can't think of a Business Owner who doesn't focus on managing costs (and if I could, I would make sure they started)! However business coaching should be perceived as an investment not a cost.

By this I mean that if you have set clear

targets for what you want to achieve and you do achieve them through coaching then you would have a sound return on your investment.

A good question to ask yourself would be "What's the one result you would want to be absolutely sure we could produce in the next 3 months to make Business Coaching a great investment?" And then lets get on with it!

Another way to consider this question is to consider what it is costing you or your business not to address the current issues or not to be pushing yourself to develop and produce better results?

4. "I should be able to do it on my own"

This fascinates me. Why do we expect to be able to do everything by ourselves and perhaps consider it a weakness when we fall short of our own expectations? We don't expect other professionals to do this. I challenge you to name one athlete or football team who have reached their full potential without significant coaching? I can't think of one.

Without stating the obvious, if you haven't reached your goals on your own so far, what makes you think you can do it now? And if you are making consistent progress towards them, what would it be like to accelerate towards achieving them?

5. "I don't have the time right now"

It won't come as a surprise to know that all business owners are extremely busy and time is always a scarce resource. For me this is often the number one reason to enter a Coaching programme, not a reason to avoid it!

Yes, it will take some time to work with a Business Coach, but this is a fraction compared to the time it will release you to devote to revenue-generating activities, by resolving the day-to-day obstacles that get in the way. How great would it be if you could eliminate dealing with these on an ongoing basis and have more time to focus ON your business?

In addition, if Time really is such a big issue it would make sense to start the programme by focusing on and improving your Time management, to help you prioritise your activities and leverage your time more effectively.

4 things Business Coaching is not...

Business Coaching often gets confused with other better known interventions, namely:

1. **Training**
2. **Consultancy**
3. **Counselling**
4. **Life Coaching**

Business Coaching is NOT....

TRAINING

Training provides off the shelf information on what you need to do or how you need to do something and stops there

CONSULTANCY

Consultancy brings in expertise, normally

for a specific project or to identify a specific problem and then ideally goes in to fix it. At the end of this process the consultant leaves. Any accumulated knowledge or insights go with them.

COUNSELLING

Counselling looks back in time to address specific personal problems by providing an opportunity to lend voice to and explore concerns and issues

LIFE COACHING

Life Coaching focuses on the clients personal goals and aspirations and does not cover Business processes or Business growth

Business Coaching is unique to all of the above. It is almost impossible to capture what it is in a sound bite, however, here is my best attempt:

BUSINESS COACHING

- Is a bespoke one to one programme aimed specifically at accelerating the success of the individual (and business) engaging in the process.
- Your Coach supports you and encourages you to deliver higher performance. Getting you to FOCUS on what is fundamental and most importantly, take consistent ACTION towards your goals
 - o Drives you to achieve more in less time and supports you to grow your business and simultaneously improve your overall life
- Tools, Knowledge and Skills are developed by the business owner so that he/she can implement them in the business (and in his/her life) for his immediate and long term success.

Business Coaching is often the favoured route of Business Owners and Managing Directors because it is considerably more time efficient and effective than any other intervention. It is individually tailored to your needs and entirely outcome focused.

The simple matrix below is another way to understand the relationship between Business Coaching and other popular interventions, in relation to both Personal Content and Business Focus.

4 questions you may want to ask

1. How does it work in practise?

We have an initial "Chemistry" meeting to decide if we would enjoy working together and if Business Coaching will help accelerate your success. If we both want to progress then we will meet on a regular basis, initially to establish your Goals and Action plans and then to ensure you deliver them! Every meeting ends with a committed set of Actions that you will deliver and I hold you accountable to completing them!

2. Do you tell me what to do?

Not exactly. I will ask you questions, which in many cases, can be the ones that you have been avoiding! It is often through the process of questioning and our joint discussion that ideas are generated and you will decide what really needs to be done to improve the situation. This then creates your set of actions. If I have specific insights to share that might help you (or speed up the process) I will always share them with you.

3. How long would we work together?

This is entirely up to you. Our work is results focused. If you are not getting great results you wouldn't want to continue! On average we do talk about a 12-month programme as this is a reasonable time frame in which to see Outstanding and sustainable results. Business Coaching is not a "quick fix" solution. I have clients that have worked with me for over 4 years and others that meet all their goals after 6 months.

4. Are there any guarantees?

Unfortunately the honest answer is No. This is because Business Coaching is designed to make YOU more successful and at the end of the day, only you can guarantee that you will do what it takes to make that happen.

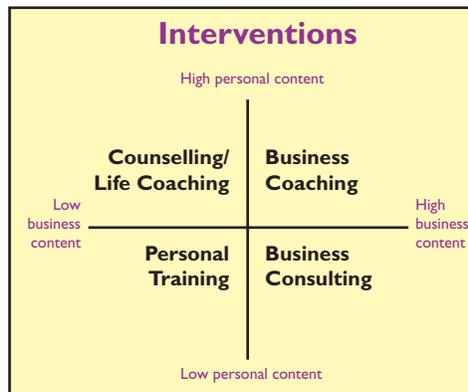
If I was the best Tennis Coach in the world and you worked with me, but you never practised between our coaching sessions, you are unlikely to become a world-class tennis player. It is the same with Business Coaching... if you don't complete the Actions you commit to take, you won't see the same levels of success.

Next steps – taking Action

If you have read this far then you have nothing to lose by taking one simple action.

Call me and take me up on my special offer of a completely complimentary session to discuss your Business and see if Business Coaching could help to accelerate your success.

If you would like to read more then log onto my new website - www.BusinessCoaching.co.uk My contact details are on the right... Don't be shy!



Don't forget that for readers of Total Licensing Laura is offering a completely FREE no obligation 30 minute coaching consultation.

So go on and pick up the phone, what have you got to lose? Your only risk is spending half an hour talking about yourself... Contact Laura Ashley-Timms at Notion Limited. Tel (UK) 0845 4568217 (Int) +44 (0) 1926 840078 Mobile +44 (0) 7968 164083 laura@notionltd.com www.notionltd.com

Some comments from clients!

"I became more focused, improved my presentation and grew the business by 40% in a year"
David Holland, MD Savant Ltd

"I have stopped being a workaholic, take better care of myself, and my sales will still double this year!"
Charlotte Wilson, MD Pure Events

"The year I spent working with Laura enabled me to focus on the big picture. By delegating more, I am delivering ambitious growth targets and expanding my business into new areas!"
Keir McConomy, MD www.TheSeed.com.

"Laura is a great individual who is highly motivated and with a lot of experience in dealing with people. She has helped get me back up to the motivated individual I was! I would thoroughly recommend her."
Chris Davy, MD Loaded Star

"A large part of coaching is unscrambling your brain to set actions to develop a clear path towards your goals. Laura made me realise that you cannot do that alone."
Robert Kelsey, MD Metrocube