

What is a business coach and do you need one?

 By [Jeff Lomey](#)

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Business coaching is more popular now than ever before, but many people don't really understand what a business coach does and how the process works.



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People know it's cool to have a coach, and it seems to work, but it's not a cheap option and many will ask, *Will it work for me? Why spend the money? What can a coach do that one cannot do alone?*

The business world is complex and fast-moving. In the past, many people in business knew how to be successful, how to advance in a career, how to grow a business and make money, but today, this knowledge is not nearly enough - that is the reason why 90% of business startups tend to fail. What's even more scary, is the fact that businesses fail because of its owner, leader or manager.

You might think, what am I implying?

Let me take you back to the basics of learning. There are three basic types of learning. Learning knowledge, learning skills and learning about self.

Learning knowledge is cheaper and easier than ever before as a result of webinars and online courses conducted by experts, which means that business owners have similar access. In a way, the playing field has been equalized. Knowing more than your competitor is not an advantage in itself because they are able to catch up.

Learning skills is a bit more challenging than learning knowledge. Mentors are often subject matter experts with the ability to help build skills. If your goal is to be an expert in tax, customer service, cash flow protection, marketing or anything else, then a mentor can speed up your learning by watching what you do and how you do it and getting your technical ability to execute skills levels up. Technical skills are harder to copy and limits competitors.

Learning about self is the toughest challenge that many business owners face. Often, the business owner is part of the problem and limits success on the road to success. This is where a business coach unlocks potential.

Coaching is helpful in a whole range of careers such as sports, music, art, diet, business, relationships, spirituality and even dating.

Shifting perspectives

What do these coaches all have in common? They are all able to help us look in the mirror, see what we see and then help us step away and see what we can be. Skilled coaches are able to shift our perspectives. If we can shift perspective then we can figure out different ways to reach our goals.

Great coaches have a range of communication, goal setting and other tools to help the process along. These tools can be used in most kinds of coaching. A great example is the ability to ask questions which result in insightful answers. Excellent coaches also have the capacity to give empathy, which is very important for building self-esteem. Insightful coaches can see what we cannot see when we look at ourselves in a situation. They can see our blind spots. They can give us honest feedback that mentors, family and friends will not.

In short, a coach can reframe an entire experience in a matter of minutes. The reframing allows us to reinvent ourselves and our business fully.

Business owners and business leaders face more challenges than most people in a non-leadership role. Here are just four of them.

First off, we are often alone in decision making. Family and friends, peers and bosses and employees are not able to help us well enough. They have biases about us and relationships with us which they will not damage by telling us the truth at all times.

Secondly, harsh and fast-changing economic conditions mean we must adapt and adapt faster than our competitors. If we are the block in success then who will unblock us? I have spoken with at least ten venture capital investors in the last few months and funders who all tell me this: It's about the jockey and the team. These investors invest in a half dozen companies splitting the risks. Why? In case the jockey in a particular invested business is not up to his or her game.

Thirdly, we don't have the financial or other resources to employ all the skills we need. We need to be seriously innovative. Especially now with Covid-19. The recent research I have done shows clearly that companies that cut costs will not be the winners post-recession. Nor will the ones who attack with marketing campaigns. It will be those who keep their staff and instead innovate their business models.

Last but not least, we are often so deep in the engine room we don't have time to come up for air, never mind think about long term strategy. And here lies the rub. We need to be able to come up for air and have guided conversations with a

skilled coach who can help us see the world in a new way.

We feel stuck and uncertain about which path ahead to choose. Our customers' needs are shifting. Our business models need innovation and adaptation. One brain alone with its limited perceptions is not always enough to succeed in a complex fast-changing world.

Sometimes some of us need a friend, a soundboard, a listening ear and a guide to help us move forward when we are stuck. This is when a great business coach can rock your world.

ABOUT JEFF LOMEY

Jeff Lomey is an executive business coach specialising in Strategy-in-Action. He is also the founder of Jeff Lomey Associates, a niche consultancy with expertise in executive coaching and strategy execution

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