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Business Group Inc

Helping you Re-invent your business for the future

What Is a Business Coach?

A Business Coach is your partner in achieving your personal and business goals, your trainer in communication and life skills, your sounding board when making choices, your motivator when strong actions are called for, your unconditional support when you take a hit, your mentor in personal development, your co-designer when developing an extraordinary project, your beacon during stormy times, your wake-up call if you don't hear your own, and most importantly, your partner in living the life you know you're ready

for, personally and professionally.

A BUSINESS COACH

A Business Coach is an expert in various areas of small business but most importantly in the *business* of small business – or the business *process*. Although coaches may have backgrounds in various business fields, a good Business Coach is a skilled mentor in the development of leadership skills, marketing systems, sales training systems, development of customer service systems, human resources, and financial analysis.

A Business Coach studies what makes a small business owner successful. In practice, a coach takes the time to understand the owner's business *completely* and provides systematic development strategies that help the business owner reach his or her goals.

Unlike a business consultant, who applies a particular expertise to a specific problem and then moves on to the next consulting job, a Business Coach is a generalist who forms a respectful relationship with the owner and works to develop the whole business on a continuous basis.

At RIY Business Group Inc – We See Our Role as Trusted Advisor

The traditional advisors to business owners are usually accountants and attorneys. These professionals focus on compliance. **Accountants** – focused on financial matters – ensure that financial statements are prepared in accordance with GAAP and that tax returns are filed in accordance with tax regulations. **Attorneys** are focused on legal matters, ensuring the correct business entity is selected and the various legal issues encountered in the regular course of operations are dealt with in a timely manner.

One problem for business owners is that they do not meet with these advisors regularly. At RIY Business Group Inc (RIY), quite the opposite is true. We meet with our clients regularly (usually weekly), and we are always available by phone and email. During these ongoing, regularly scheduled meetings, business owners learn strategies and apply them to their business – *now*. This constant contact ensures accountability and fosters dynamic, continuous progress – and that creates incredible momentum!

Business Coaches, like athletic coaches, know the rules and the structure of the game very well and carefully observe how the game is being played. From this informed and experienced position, Business Coaches then coach owners toward steady, sustainable

improvement. As an external advisor, the coach will offer a much-needed outside perspective and provide the discipline to do the difficult work of systemizing the business for sustainable improved performance!

COMPONENTS OF AN EFFECTIVE BUSINESS COACHING RELATIONSHIP

1. The Business Coach takes the time to understand the owner's business and helps develop key initiatives that help the business owner succeed.
2. The Business Coach is a generalist who forms a respectful relationship with the owner and works to develop the whole business continually for between twelve and twenty-four months.
3. The Business Coach follows a code of ethics to ensure integrity in his or her practice.
4. The Business Coach respects the confidentiality of information received from the business owner and signs a mutual non-disclosure agreement at the beginning of the relationship.
5. The person being coached looks to the Business Coach for guidance, encouragement, and feedback. *Business improvements are the achievements of the owner – who makes all decisions regarding what will happen in the business.*
6. No business owner is ever subjected to the “hard sell.” The person being coached must be well motivated, have a clear sense of need, and be willing to set and accomplish goals.

WHERE PERFORMANCE IS CRITICAL – COACHING IS COMMON

How valuable do the world's top performers in sports and the world of entertainment consider coaching? So valuable that every top performer has a coach. Whether it is an elite athlete, top musical performer or top corporate executive, each has a coach. Tiger wins more golf matches than anyone, yet he still elects to be coached. Taylor Swift was born with a wonderful voice, but she also has three coaches (one for music, one for voice, one for acting).

Even the most successful businesspeople are not shy about discussing their personal development and their use of a coach. Bob Nardelli, CEO of Home Depot, said in an article in the July 1, 2002, issue of *Fortune* magazine, “I absolutely believe that people, unless coached, never reach their maximum capabilities.” John Russell, managing director 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, a process which invariably finds a way to solve a problem previously thought unsolvable.”

TRAINING ALONE IS INEFFECTIVE – ADDING COACHING IS THE KEY TO SUCCESS

Why doesn't each of these top performers merely attend training instead of turning to a full-time coaching relationship? To ensure that they *stay* top performers! Because training, without appropriate coaching follow-up, is notoriously ineffective AND EXPENSIVE.

The Xerox Corporation carried out several studies on training, one of which showed that without follow-up *coaching*, 87% of the change brought about by the program was lost.

COACHING PROVIDES A MEASURABLE RETURN ON INVESTMENT

Study after study shows *coaching* to have a significant return on investment. One such study, conducted by Michigan-based Triad Performance Technologies, Inc., evaluated the effects of a coaching intervention on a group of regional and district sales managers within a large telecom organization. This third-party study cites a 10:1 return on investment in less than one year. Or as *Fortune* magazine reported in its February 19, 2001, issue, “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.” That is the reason RIY is a COACHING FIRM – we are dedicated to sustainable change.

AREAS OF CONCENTRATION

At RIY we concentrate on moving the business to where the owner wants it to be. *Every* aspect of the business is critical to success. Whether the owner's goals are to make more money, create a strong sustainable infrastructure by systemizing the business, plan for succession, or prepare the business for sale, we can help.

Our experience reveals there are three key drivers of business success about which all owners express concern:

- Profitability
- Human Resources
- Time Management

The Business Coach helps business owners develop systems in each of these areas to ensure ever-increasing revenues and profits, a motivated and well-trained staff, and time to work *on* the business (not just *in* the business).

To keep this simple and functional, we consider business to comprise three areas: 1) marketing and sales, 2) products and services, and 3) administration. We have found most business owners come to the table with one or two strengths but not all three. As a business grows, each of these areas requires more and more attention.

1. MARKETING AND SALES

Getting more money in the front door is what business is all about. Marketing is crucial for the health of a business. Put simply, marketing is **getting people who need/want your products or services to contact you** instead of one of your competitors.

Sales are the lifeblood of any business because nothing happens until someone sells something. Once the marketing strategies have driven more people to the business, the sales staff must now “convert” those leads into customers. A Business Coach has sales skills and strategies to help you improve the sales process and can help design a **sales system that is comfortable, effective, and sustainable.**

2. PRODUCTS AND SERVICES

The **right product mix** supported by the entire company is the backbone of a great firm! Too many products and you dilute your strengths; too few and your customers go elsewhere.

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

3. ADMINISTRATION (HUMAN RESOURCES AND FINANCIAL MANAGEMENT)

All the things you *never* dreamed about when you started your new business, such as paperwork, hiring and firing, information technologies, budgeting, motivation of employees, price setting, vendor relations, just-in-time inventory, and payment of taxes, are not the necessary evils many of us think they are. They are the very **FUNDAMENTALS that every human endeavor must have**. Done well, these are the actions that make a small business a great business!

At RIY we work with owners to identify their strengths and systematically create procedures so each business area is addressed. For example, a Business Coach works with the owner to ensure that the business has the proper mix of employees in order to service its customers and keep them coming back! Also, having a coach helps the owner decide which responsibilities they can meet and which responsibilities need to be delegated.

SYSTEMIZING THE BUSINESS

Simultaneously (and perhaps most importantly), coaches help business owners develop systems that will help their businesses run predictably. Only then can an owner go on an extended vacation and feel confident that the business is running smoothly and profitably! Every system put into place ensures sustainability, fewer headaches, and more time to spend working *on* the business.

WHO WORKS WITH A BUSINESS COACH?

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

- Work too hard (60–70 hours per week) for too little gain.
- Are frustrated about finding and keeping good employees.
- Find themselves procrastinating or avoiding certain duties.
- Are concerned because they spend too much time working and have little or no time left for family.
- Are stressed trying to continuously come up with new and good ideas to build their business beyond where it is today.

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- Are worn out because work isn't fun anymore—it's a struggle.
- Struggle interpersonally due to a wide variety of work styles and personalities.
- Feel the need to talk with someone with business and life experience.
- May be preparing to sell or turn their business over to a family member.

HOW DOES THIS WORK?

GETTING STARTED WITH A BUSINESS COACH

Phase one: First, using self-reporting questionnaires and face-to-face interviews, the Business Coach gets a complete picture of the current state of the business. Second, the coach works with the owner to develop a compelling vision of where the business will be in ten years. Third, a series of *key initiatives* is hammered out, providing a detailed plan in three areas: 1) products and services, 2) marketing and sales, and 3) administration.

Finally, phase one concludes with a *behavioral assessment* designed to give the owner insight into his or her work style and the work style of key advisors and employees.

Phase two: After the foundation has been constructed, the coach and the owner continue to meet weekly, working on the key initiatives, spending from two to five hours per week on “building the business.” Although sustainable change takes time, by the end of the first three months of working with a coach, it is possible to see substantial improvements.

ACT NOW

“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*

From face-to-face coaching to business effectiveness seminars to mastermind groups to new manager training, we have services to fit any budget and the burning desire to help you grow your business!

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Notes