

A circular logo with a gold border and a black center. The text "VFO INNER CIRCLE" is written in gold, uppercase letters inside the circle. The background of the entire page is a dark, textured pattern of interlocking hexagons.

VFO
INNER
CIRCLE

SPECIAL REPORT

***IS IT TIME FOR A
BUSINESS COACH?***



Is It Time for a Business Coach?



KEY TAKEAWAYS

- Success coaching is a process-driven style focused on business achievement and personal wealth creation.
- Look for success coaches who work with entrepreneurs like you who are facing similar challenges and opportunities.
- A high-quality coach will be able to give you projections of how you will benefit by working together.

As an entrepreneur, it's pretty likely that you've been given the opportunity to join a coaching and training program aimed at helping you take your company's success to the next level. Entrepreneurial coaching has become a big business that we think will see substantial growth going forward given the many challenges and opportunities through which business owners today need to navigate.

That could be a good thing. But it could also spell trouble for you and your company (and your wallet) if you're not careful.

From among an expanding menu of coaches, how can you identify the ones who just aren't up to the task—and shine a spotlight on the highly competent professionals out there who are best positioned to potentially give you a major return on your investment of time and money in their programs?

The good news: There are a few key traits to look for when evaluating a business coach or trainer, along with a series of guidelines we think will help steer you in the right direction.



Focus on success coaching

There are many types of coaching styles and methods when it comes to meeting the needs and wants of entrepreneurs. Some coaches focus on work-life balance. Other coaches emphasize personal fulfillment.

However, we believe that driven entrepreneurs are best served by engaging in what is commonly known as “success coaching,” designed to enhance—you guessed it—their economic success. Essentially, we’re talking about entrepreneurs’ net worth, including the enterprise value of their companies.

We find that highly effective and impactful success coaching initiatives generally have three key traits:

- **Success coaching is process-driven.** As a process, it is systematic and predicated on theory-in-use. It helps entrepreneurs define and achieve realistic business and financial goals faster, and with greater ease, than would otherwise be possible.
- **Success coaching is educational in nature.** Astute entrepreneurs hire success coaches to help improve their existing knowledge, skills and expertise.
- **The result of success coaching is greater business accomplishments as well as greater personal wealth.** The bottom line is what ends up on the bottom line. Success coaching is about enhancing entrepreneurs’ ability to increase their net worth, taking into account their available resources.



Seven guidelines for selecting a success coach

So how can you identify and do your due diligence on success coach candidates? There are seven guidelines you should pay attention to when evaluating and choosing a success coach to work with (summarized in Exhibit 4).

By carefully considering all seven of these guidelines as they relate to your world, and applying your understanding of what coaching business owners is all about, you will be able to make a much more intelligent and informed decision about success coaching—and about the best success coach for you based on your entrepreneurial goals.

EXHIBIT 4 Guidelines for Selecting a Success Coach	
Guidelines	Example questions
#1: Your self-assessment	<ul style="list-style-type: none"> In what areas do you need help? If you received help in these areas, how would it affect your economic success?
#2: The success coach's philosophical orientation	<ul style="list-style-type: none"> How does the coach define success? Whom does the coach tend to take on as clients?
#3: The success coach's process	<ul style="list-style-type: none"> What are the responsibilities of all parties? What is the coach's teaching approach?
#4: The success coach's areas of expertise	<ul style="list-style-type: none"> What specialized knowledge and skills does the coach possess? What is the basis of the coach's specialized knowledge and skills?
#5: The success coach's background	<ul style="list-style-type: none"> What makes the coach qualified to be a coach? What is the coach's experience and track record at coaching?
#6: The success coach's business model	<ul style="list-style-type: none"> How is the coach compensated? How does the coach manage his or her operation?
#7: The projected economic success you should expect	<ul style="list-style-type: none"> What is your projected financial return for employing the coach? What is the time frame in which you want to achieve this financial return?

Guideline #1: Your self-assessment

Success coaching starts with you, the entrepreneur. The decision to employ a coach is all yours, and, to a large degree, the decision to benefit from a coach is also yours.

First, you need to determine whether you believe that a success coach can be valuable to you. When conducting a self-assessment, examine the areas where you need help. Where are you not fully realizing your potential as a business owner? Where can you improve your knowledge and unique abilities? Then ask yourself what the *economic impact* would likely be if you improved in those areas.

Guideline #2: The success coach's philosophical orientation

You want to work with a success coach who can meet your needs and wants as they relate to:

- Improving your business capabilities
- Providing direction on growing your personal wealth

Therefore, it's essential that you understand the philosophical orientation of your prospective success coach—and agree with it, of course.

Simply ask each coach to explain his or her views on success coaching. Every coach should be able to very precisely delineate his or her expertise and talents as well as the benefits he or she can offer you. If the coach can't, that's as clear a sign as anything! Also ask about the types of clients the coach accepts and works with. You want to know that a coach helps people like you in situations similar to those you face.

Guideline #3: The success coach's process

You need to understand how the success coach works. For example, what are his or her responsibilities, and what are yours? By having a clear understanding of your end of the bargain and what you are committing to, you can potentially maximize the success of your coaching experience.

You also need to be aware of the success coach's teaching method: Is it an individual or a group setting approach (or a combination of the two)? You'll want to know how you'll work together to get you to your key goals.

Guideline #4: The success coach's areas of expertise

It's crucial to determine whether a success coach is qualified to help you with your specific set of objectives. That means learning about the success coach's specialized knowledge and skill sets, and the basis of that expertise, to decide whether you'll benefit from them.

Guideline #5: The success coach's background

This guideline is often related to the success coach's areas of expertise. You need to know what qualifies the success coach to be a success coach. Part of that assessment is knowing his or her personal history. Without question, the best credential is a proven and demonstrable track record of success. Other considerations are the coach's educational background and stature/position in the coaching industry—for example, is he or she a well-regarded thought leader in the space?

Guideline #6: The success coach's business model

You also need to know how a coach is compensated. There is a broad range of models here—including hourly, project-based, retainer fee and even results-based (if you achieve the goals you and a coach set, the coach is paid a bonus). There's no one right path to take. Rather, you should look to select a coach with a compensation model that is aligned with your goals and how you want to interact with the coach.

Example: Say you want to use a coach only once in a while, for small or specific issues. In that case, a project or hourly fee probably makes more sense than a retainer fee. If, however, you want to engage deeply with a coach for an extended period of time, a retainer fee might allow you the flexibility to get what you want—without constantly watching the clock.

You should also learn something about the coach's operation. Does it all hinge on a single person, or are there other people who can work with you as well? A well-established infrastructure can enable more high-quality one-on-one interactions between you and the coach.

Guideline #7: The economic success you should expect

You should know what you can expect to achieve by committing to work closely with a coach. A success coach should be able to show you a clear path to greater economic success and even give you a project ROI—such as the increase in net worth or revenues you can reasonably expect to generate over a specified period if you implement the coach's strategies fully.

If a coach can't give you projections or estimates—or if those estimates seem divorced from reality—be wary, and keep searching.

Next steps

Networking is the way to go if the idea of working with a success coach sounds intriguing. Ask your business-owner peers and other professionals if they work with (or know of) coaches or coaching organizations they trust. A simple Internet search can also help you identify possible coaches to vet further. Once you have a list of three to five candidates who look intriguing, conduct your due diligence using the seven guidelines listed above.



VFO Inner Circle Special Report
By Russ Alan Prince and John J. Bowen Jr.
© Copyright 2021 by AES Nation, LLC. All rights reserved.

No part of this publication may be reproduced or retransmitted in any form or by any means, including, but not limited to, electronic, mechanical, photocopying, recording or any information storage retrieval system, without the prior written permission of the publisher. Unauthorized copying may subject violators to criminal penalties as well as liabilities for substantial monetary damages up to \$100,000 per infringement, costs and attorneys' fees.

This publication should not be utilized as a substitute for professional advice in specific situations. If legal, medical, accounting, financial, consulting, coaching or other professional advice is required, the services of the appropriate professional should be sought. Neither the authors nor the publisher may be held liable in any way for any interpretation or use of the information in this publication.

The authors will make recommendations for solutions for you to explore that are not our own. Any recommendation is always based on the authors' research and experience.

The information contained herein is accurate to the best of the publisher's and authors' knowledge; however, the publisher and authors can accept no responsibility for the accuracy or completeness of such information or for loss or damage caused by any use thereof.

Unless otherwise noted, the source for all data cited regarding financial advisors in this report is CEG Worldwide, LLC. The source for all data cited regarding business owners and other professionals is AES Nation, LLC.



VFOInnerCircle.com