

4 Reasons You Don't Need an Executive Coach

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Let's be honest – millions of businesses are started every year and more than half of them close within 2 years or less. Of the businesses that fail, many have a wonderful product or service however most business owners struggle with how to effectively market their offering in a competitive marketplace. Plus, many business owners don't know how to obtain the marketing help they need. Although some may have heard about an executive coach, most don't see a need for hiring an executive coach to help get their business on track – until, of course, their business fails miserably.

In a study conducted by Dun & Bradstreet, small or start-up businesses with 20 or less employees have a 37% survival rate in the first 4 years of operations and by the time it gets to its 10th year, only a mere 9% survive. Aside from financial difficulties, the other major reason for a failed business is stubbornness to seek professional help when needed. Many business people fail to realize that you need to invest in knowledge just as much as you need to invest in tangible things like equipment, employees, training, and supplies.

There's an old saying that goes, "People don't plan to fail, they just fail to plan" and this cannot be truer with business. If you want your wonderful business idea to have a fighting chance, you need capital, clients and must invest in yourself! Regardless of your company's size, you must learn how to keep up with the big guys. Although you may be able to do this on your own, it would be infinitely better to turn to an expert, especially one with no personal investment in your business except your success as a leader.

We're not saying that executive coaching will work for everyone. In some instances, an executive coach can may not be very effective. However, in most instances, they can add a tremendous amount of value. So, if you're on the fence, wondering if you really need an executive coach, we've made it easy for you. We've listed 4 top reasons you don't need an executive coach. They are as follows:

1. Your Business Is Perfect Just The Way It Is

If your business continually attracts the right customers or clients, has a super strong brand image, you have a dynamic and well managed team that are motivated and excited about working with you, and you have exceeded all your income goals then, hiring an executive coach will likely be a waste of your time and money. After all, if your business is really growing and thriving perfectly, there isn't much an executive coach can do for you. In this instance, you'd be better off without one. However, you must realize that the minute you start thinking your business is perfect, you're being complacent. The nature of business is such that almost every day, new headaches happen or old problems rear their ugliness. It can get daunting and oh-so-frustrating. Sitting pretty is not recommended that's why it's called the "rat race" because the fastest and smartest mouse gets the cheese.

2. You Don't Want to Enhance Your Business Process

You've developed a strong solid business process and you are NOT open to changing it – under any circumstances whatsoever. If that's the case, an executive coach can't help. Although most are specially qualified in this area and enjoy helping their clients streamline processes, improve client relationships, etc., they can't help if you don't need help. That is if you aren't open to change, hiring an executive coach won't help your business at all.

In fact, they would be a total and complete waste of your resources. Hey, one thing you have to realize is that a great product is different from its process. You can't easily change what's selling (especially if you designed it) but, you can change the method on how you get those sales.

3. You Don't Need to Bullet Proof Your Business

When you bulletproof your business, you eliminate anything that can jeopardize your business's stability or success. Executive coaches can help you determine any risks that your business may face and eliminate or reduce the risk. In fact, many of them conduct thorough risk analyses where they identify and evaluate business hazards and provide tips on how to overcome them. However, if you already have this information and

don't want to discuss this or view any improvement recommendations, you should avoid an executive coach at all costs.

However, if you want proof that other businesses are hiring executive coaches, consider these facts. In a recent study conducted by U.S. Entrepreneur, they reviewed successful small to mid-sized businesses. Their researchers discovered that these entities invested over 44% of their earnings on consultation services and this included executive coaching. So, if you are focused on stability, then improving your leadership skills and knowledge is a great way to bulletproof your business.

4. You Don't Need Expert Advice

Executive coaches are experts at giving advice on improving your business. Therefore, if you need expert advice that is based on experience or facts, they can definitely offer that advice. However, if you have the mindset that you're the only expert that knows anything and you are not interested in learning from anyone else, don't hire an executive coach.

In conclusion, the success of your business depends on having a streamlined and efficient business process, proper risk assessment and expert marketing advice. However, if you have experience in these areas and are fully capable of completing the above by yourself, you'd probably be better off not hiring an executive coach. On the other hand, if you need help with any of the above, an experienced executive coach can definitely assist you. The choice is yours – what will you do?