

# BUSINESS COACHING

What is it? Do you need it?

Where does its real value lie?



# Icehouse Insights

*A regular and exclusive series addressing some of the major challenges facing SMEs today. Icehouse Insights also highlights some of the possible solutions you can weave into your business to solve common issues.*

## **This edition:**

Is your business suffering from a lack of objectivity, expertise and a fresh set of eyes on how to do things?

More and more owners, managers and senior leaders are viewing business coaching as a business asset and seeking outside help to get a better understanding of what mechanisms and attributes need to be in place in the business, and in themselves, to drive success.

## INTRODUCTION

One of the most significant growth areas we're seeing at The Icehouse is a need for high-quality business coaching and advisory services.

Did you know that 21% of owners rate themselves as the biggest obstacle to success? A further 26% lack the confidence to grow their business successfully.

When they do realise they need/want professional help and guidance, knowing where to turn next is a maze of confusion.

What's more, many business leaders who have tried coaching in the past have found it wanting; lacking relevancy, with content that's too broad, and which doesn't address the primary concerns or flaws of the business.

# WHAT DOES A BUSINESS COACH DO?

A business coach can fulfil many roles. They might act as a simple sounding board to bounce around strategy, play a more involved part in helping shape an organisation to sell more effectively, develop ideas around brand and marketing, or provide insights to help a business during times of crisis. A coach can also provide advice at senior level around board strategy and governance.

There's also a misconception that business coaching is only for businesses that are struggling. Managing accelerated growth and year-on-year success comes with its own challenges. Neither is business coaching only for businesses four or five years into their lifecycle or for owners looking to sell. Business coaching can help from day one, right through to exit, retirement, or the next business project.

Often the most empathetic, supportive and perceptive coaches are the ones who have been owners and founders themselves, starting up successful businesses from scratch, and have themselves held senior management and board positions.

## **Example focus areas of coaching support may be more granular and focus on:**

- Business continuity action planning
- Getting your business financially fit to survive
- Developing a marketing strategy
- Health and wellbeing
- HR, employee relations and legal
- Digital enablement strategies

## The value of coaching - from inside the Icehouse

'Many businesses do not have a sustainable revenue model, nor a scalable one. When I work with them what I find is actually going on underneath is that they often don't understand value – what their value is and how to optimise that value. A lot of my 'secret sauce' is identifying and unlocking their true value potential. I do this through a design thinking process that starts with deep discovery work.'

**Melissa Wragge, Icehouse coach**

'A good coach will try to move an owner away from someone who is perhaps too reactive or procrastinates to someone who begins to think like a business person and makes intelligent and appropriate business decisions in a timely manner.'

**David Fleming, Icehouse coach**

That's one of the keys to being a good coach – knowing what you have to do to bring out the best in people. Some clients need to be pulled in slightly. A lot of entrepreneurs out there have got so many millions of ideas that they're not focused and not disciplined enough.'

**Kevin D'Ambros Smith, Icehouse coach**

'Some businesses can leave it too late. The damage is done, so parking your pride at the door and saying you need help is important. Be honest with yourself and tell yourself; 'There are things I can do, and things I shouldn't even try to do because I don't have the skill'.'

**Ken Leeming, Icehouse coach**

# WHAT CAN COACHING DO FOR A BUSINESS?

Whether it's planning an exit strategy, understanding how to sell more effectively, developing ideas around brand and marketing, or pivoting your business during times of crisis, business coaching bring value to your business in countless ways.

**Roger Federer has a coach. Is that a sign of weakness? Certainly not, explains Business Coach Richard Poole.**

We go to the dentist, doctor and potentially the optometrist & hearing specialist. We take our car to a mechanic. We seek a builder if we're renovating. We expect the sports teams that we admire to have someone responsible for getting the best from the players.

Oh and we spend money on those things. Sometimes a lot of money.

Our businesses are no different.

In many cases, our business is our most valuable income producing asset or we hope that it has the potential to be, particularly if we're spending so much time in and on it.

Creating, building and even selling a business takes smarts, hard work, hard knocks, energy, vision, relationships, money, sacrifice, resilience, patience, countless other qualities, requirement and experiences – and usually just a little bit of luck somewhere along the journey. The reality is that we simply can't and shouldn't do some things in life all alone, no matter how good (and successful) we are.

In my experience, asking for help with your business is not a sign of weakness. To the contrary, I genuinely believe that it's a sign of honesty, reality and strength.

## **Tips and Tricks on Understanding your Market by Nick Egerton, Icehouse coach**

Understanding your market isn't just about competitors and pricing. Firstly, it's having a current factual understanding of the market your business operates within (its size, growth rates and trends etc.)

Then, identify what customer segments you should focus on, while designing specific business models around these segments. Most importantly, refresh this insight to keep up in a fast-moving world.

What facts do you know about the market you operate in? How do you segment, communicate and focus on your different customer groups?

How are you gathering unique insights about your customers?

Can you define your business model in one page?

When did you last review how your team capabilities or competence maps with your customer experience flow?

What is your competitive advantage for your customer offering (product or service)?

### **The clients say...**

'The experience makes you accountable to someone else, so you get things done, instead of thinking you will do it sometime in the future. Your brain gets stretched and you have these 'A-ha' moments when Nick says something and the penny drops.'

## **Tips and Tricks on Leading your Business, by Derek Young, Icehouse coach**

Being a business owner can be very rewarding, but all too often a little lonely. While many of us are fortunate to have awesome life partners and great employees, sometimes it's not appropriate to dump our business owner stuff on them. Doing so can cause enormous stress and anxiety, and in the case of employees, it may cause them to seek what they see as a more stable work environment elsewhere.

Great leaders work to create a clear vision and purpose and engage with their teams to understand how they can work towards that every day. They focus on building the capability of their people and give them guidance and freedom to make decisions, and feedback about how effective those decisions are.

They are aware of how their behaviour influences the culture of the company and encourage (and accept) contribution from everyone.

Building a high functioning team takes effort, courage and support, as one of my long-term clients quotes the old saying "the fish rots from the head down".

### **The clients say...**

'[Derek is] a great person with advanced business and governance experience to run all our business issues/developments past and get a healthy external opinion and advice.'

'Derek added serious value with his extensive experience and practical approach. I have gained a lot from Derek and have appreciated his advice and wisdom.'

## **Tips and Tricks on Brand Essence, by Carollyn Chaplin, Icehouse coach**

A brand is more than just a name, logo, design or a wrapper, its what you say and what you do. It's how your business acts across all touch-points. One of the most important factors in building a strong brand is consistency. If your business is undergoing change it is an ideal time to reflect on your brand.

Whether you are:

- Changing ownership
- Foreseeing a change in market dynamics
- Entering a new market
- Recovering from adversity
- Trying to reach a new target audience

Undertaking a merger or acquisition  
Take time and energy to review your brand and ensure that the pillars are still relevant to where you are going.

If you want your brand to stand the test of time, identify what you believe in and what you stand against and act accordingly. This can be re-enforced within your set of brand values.

Know your strengths and play down your weaknesses. Know what will make your brand stand out on the competitive stage?

We are all humans and to ensure that your brand stands out engage with your target market at an emotional level.

### **The clients say...**

'Carollyn was efficient with the use of our time and that means \$, kept things on track, relevant to the task yet allowed space for creativity - i would highly recommend her as a coach.'

'Spending the time with Carollyn and really going over my brand in-depth gave me the confidence and language to talk to prospective clients about what I offer.'



## Tips and Tricks on understanding why your customers buy, by Phil Sales, Icehouse coach

### **Preparation**

Be clear – Start by being really clear about what your business purpose is, and what the value is that you provide. Think about your relationship with the customer, and frame your messages accordingly. Set some targets and goals which you can measure your performance by.

Make good choices – Choose good products and target the right market. Build your team with good people who will contribute value to your business. Find a suitable location and use reliable suppliers and distributors.

Ensure product relevance – Make sure that your products meet your market's needs. If needs change, then be ready to change your product selection.

### **Pre-sale**

Build customer relationships – Get to know your customers and let them know about you. Use the HIT (honesty, integrity, trust) principle when dealing with the people around you. Inspire confidence, and build both your personal and business brands.

Educate your consumers – Build awareness of choice, through information and education. Empower your customers until they know as much about your products as you do.

### **Sales**

Engagement – Learn how to evaluate and approach customers, present offers, negotiate (when necessary), and close deals.

### **Post-sale**

Follow-up – Close the sales-loop by following-up after the sale, to check on customer satisfaction and to fix any outstanding issues. Keep the relationship warm, and invite your customers to sales events, product launches, and barbecues! Make your customers into family members!

# ABOUT THE COACHES...

## **On Richard Poole...**

'Richard was extremely empathetic towards not only us as directors but also our whole team during this tough (COVID) time. He really took time to listen and consider the whole story before offering his advice.

'We came away with a 90-day plan which has been extremely beneficial. We had so many different ideas but needed someone with Richards skills to extract the nuggets and give us the confidence to go away and work on them. Thank you so much Richard, we want more of you!'

## **On Bill Bain...**

'The ability for him to adjust the content to suit the needs of the group on the fly, plus the practical steps to follow to improve our team going forward.'

## **On Michaela Vodanovich...**

'Michaela has an outstanding ability to read her audience and thus connect with our team in a way that really resonates hence we get great buy in and once back in the business they are able to put their learnings in to practice straight away.

'Michaela and I spend quite a bit of time beforehand scoping out the workshop, she listens to what we're trying to achieve and then puts together a coaching experience that is fit for purpose'

# ABOUT THE COACHES...

## **On Josie Adlam...**

'Josie came onboard at a very difficult time for the business. She took the time to understand what was happening and saw what needed to be done to get the business on track. Without her we wouldn't be where we are today...'

## **On Kim Hill...**

'Kim is extremely positive and supportive and is an incredible cheerleader for me through this difficult time. She listens, is understanding, and helps to sift through the current 'muddle'. She is helping me prioritise and move forward in new directions.'

## **On Jamie Brock...**

'Jamie offers great insight and suggestions from an alternative perspective. He's also quietly enthusiastic in his approach. He is supportive of my crazy approach to things, and knew how to hone in on the focus that has been needed to take stock of our current and changing landscape.'

## **On Emmet Smith...**

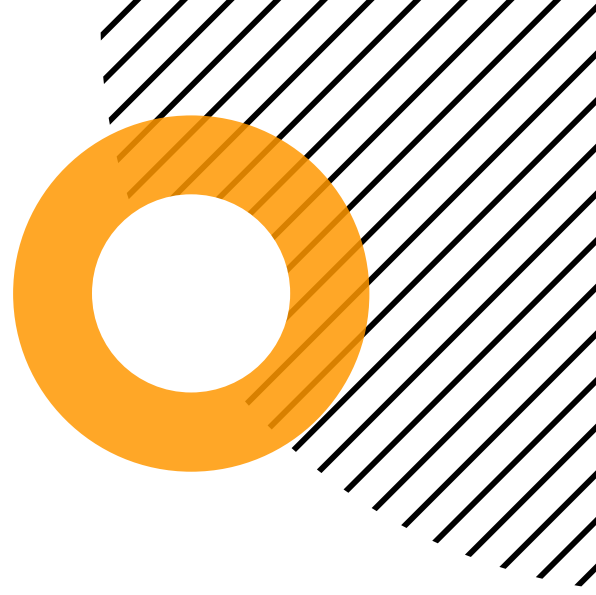
'Emmet has been a wonderful sounding board during a very challenging time for our business, keeping me balanced in work and welfare - both my team and my own - during lockdown.'

# CONCLUSION

Many customers use coaches to help create a business plan, solidify a strategic direction, identify immediate and future goals, monitor progress, recalibrate and/or set up an advisory structure.

While business coaching isn't for everyone or a panacea for all business ills. However, there's a common thread among business people who employ the services of a coach or advisor. They see coaching as a business asset, an extension of their existing team – and the returns and outputs of that relationship are priceless.

Whether the relationship is short or long-term, a coach will bring objectivity, balance, accountability and offer new ideas or provide a new way to look at, and tackle, an inhibitor to growth or a fundamental problem within the business – offering an insight or a solution that may have been right in front of them all along.



**THE Icehouse<sup>o</sup>**  
**INSIGHTS**

