

Running a Successful Executive Coaching Business

Julia Menaul



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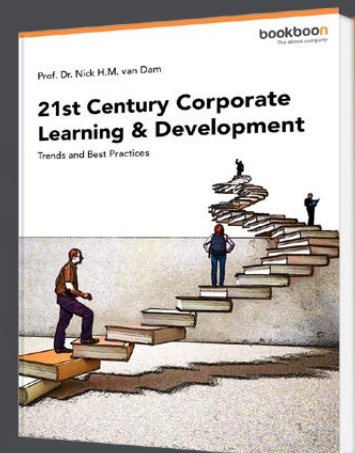


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Preface

Coaching is a growing business globally. (Type 'Executive Coaching' into Google and you get 31,100,000 results!) Many people would love to become coaches and earn a living at it.

This e-book will unlock the secrets of running a successful coaching business. It highlights the pragmatic tips to avoiding the classic mistakes made by most coaches!

It will help you to really decide whether it's the right thing for you, BEFORE you make some costly mistakes.

This book is for you if:

- You are not currently a coach but would like to learn the skill and are unsure of what qualifications and training you need given the wealth of programmes around.
- You currently work as a life coach or counsellor but would like to work in the corporate field so you can earn higher levels of fee than you do from the general public.
- You currently act as a coach in an organisation as an employee/manager but would love to go freelance and want to learn some fast track ways to start a business that provides a real salary.
- You are a Coach training provider who wants to suggest a practical down-to-earth resource for new graduates on their programmes as an aid to helping them develop a business after they have gained the qualification.

This book is written by Julia Menaul, who has been running her own successful executive coaching business, [Spark Coaching and Training](#), since 2001. She has over twenty years' experience in the field of people development working inside and outside organisations in the public, private and third sectors.

Julia is an Accredited Coach with Association for Coaching (AC) and is also a qualified supervisor of other coaches. She has written articles for Fenman's "*Coach the Coach*" publication, the Association for Coaching's guidelines to supervision and is a regular blogger.

As well as executive coaching, Julia also runs an ILM (Institute of Leadership and Management) Endorsed Coaching Skills Certificate programme which is also recognised by the Association for Coaching.

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Introduction

This e-book will focus on what you need to know to earn a living as an executive coach. The tips are equally relevant for other types of coaches in niche areas or other helping professions.

However, a good place to start is to think about what we mean by the term “coaching” and how it differs to other ways of helping people.

We can then go onto defining how Executive Coaching is then different to other coaching.

What is coaching? Differences between coaching, mentoring and counselling.

There are many definitions around; this is my way of looking at them...

COACHING

Coaching is a style of managing which aims to maximise the contribution and performance of the individual. Its context is the current job. It is a process that draws on individual and team experience in order to identify opportunities for improving performance.

It involves giving guidance, direction, feedback, encouragement and support, and can be a natural occurrence in the workplace and can be done by an external coach or led by the line manager.

It could be described as PERFORMANCE CENTRED LEARNING.

MENTORING

Mentoring has a focus on Professional Development and should be conducted by a more senior professional in the organisation who is not the line manager of the individual.

This process explores opportunities for broadening experience and facilitating career development and may be specifically related to the technical field the manager operates in e.g. a dental coach working with a fellow dentist on development areas related to dentistry.

It could be described as PROFESSION CENTRED LEARNING.

COUNSELLING

Counselling focuses on encouraging the individual to understand their situations and develop solutions and plans themselves by exercising their own responsibility. Neither the counsellor nor the counselled person knows the 'answer' before the discussion begins. It emerges from the discussion.

This could be described as PERSON CENTRED LEARNING.

1 What is Executive Coaching?

The term executive coaching is sometimes used interchangeably with other terms such as business, corporate, leadership, or management coaching.

Usually, an executive coach is someone who works with people in organisations who are in a senior position of authority. The coach is there to provide a sounding board and listening ear to someone who has complex issues and may have no one else to share them with especially if they are right at the top of an organisation. In a leadership capacity the coach may help them to inspire others, create strategic plans and culture change plus developing a vision for the company.

However all the above could equally apply to someone who heads up a small to medium sized enterprise but needs pragmatic support in the shape of a coach to help them grow their business.

The Association of Professional Executive Coaches and Supervisors (APECS) defines “Executive” as a person who has a level of leadership responsibility (financial/operational/people) and/or responsibility for policy formulation and/or who makes a senior level individual contribution to the organisation.

Below are two checklists to help you establish whether you have what it takes to make it as an executive coach.

Why two?

Well, you may find from the checklist you have all the right qualities, skills and technical knowledge to make a great executive coach, however you will need another skill set completely to run a business. This may mean that you may be better off working internally as an employed coach, within an organisation, if self-employed life is not for you.

There are many larger multinational companies who employ executive coaches as well as larger/medium sized training and coaching consultancies that also have teams of executive coaches to go into aforementioned multinationals.

a) Could you be an executive coach? – A checklist

This section is especially useful for people considering a career change and seeking to use their current technical skills/people skills to become an executive/business coach.

1. Have you been employed in a corporate environment? Either in the public sector, private or third sector?

2. Do you/have you worked as a manager/leader in an organisation?
3. Have you experienced what it is like to work in an office environment?
4. Have you been on the receiving end of an appraisal and/or conducted one yourself?
5. What experience do you have of attending and chairing meetings in a work environment?
6. Have you been responsible for a budget?
7. Have you ever had customers you were required to give service to?
8. Have you ever reported into a line manager?
9. What is your experience of office politics?
10. Do you have influencing and negotiating skills?
11. Are your communication skills (verbal and report writing) up to scratch?
12. What is your level of training in coaching skills? Are your qualifications recognised in the corporate field?

All the above is not an exhaustive list and you could probably think of many more. The point being that as well as being a trained coach with all the necessary skills and qualities, you will find it an advantage if you have worked in a corporate environment yourself. You do not necessarily have had to work at an executive level although this does help for credibility purposes. The skill a coach uses is radically different to those of a CEO running a company. The coach's role is not to tell them how to do it but to facilitate the executive's thinking in order for them to come up with their own solutions.

We will discuss later how easy it is to move from coaching the general public to managers in corporations.

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b) Could you run an executive coaching business? – Are you really ready to be your own boss?

Do you long for security and the routine of regular employment or would freelance work unleash your natural entrepreneurial skills?

Answer YES or NO to the following questions:

1. I'm typically described as innovative, flexible, dynamic, creative, growth orientated
2. I devote a large proportion of my time to thinking about my ideas
3. I am able to spot opportunities and act on them
4. I have an intuitive sense of what will or won't work
5. I've always been willing to put myself out on a limb
6. I'm single minded – I put everything into what I do
7. I'm able to take risks
8. I always learn from my mistakes
9. I am a good communicator
10. I have a great sense of self belief
11. I have a vision; almost a mission
12. I'm willing to make sacrifices in other areas of my life
13. Some people say I verge on obsessive or driven
14. I find it difficult to switch off and am always working
15. I never get tired talking about my business or my plans
16. I have an enormous need for autonomy
17. I can always be relied on to "get on with it" and don't need supervision
18. I'm a strong leader when in an appropriate position
19. If people need an idea they call me
20. I'm always given important or sensitive projects because I always deliver

If you answered "YES" to more than half of the questions you probably have the right characteristics to be a successful independent professional.

If there are more "NO" answers then it doesn't necessarily mean you shouldn't go freelance; however it may mean you are not a natural entrepreneur so you will need to surround yourself with a good network of friends, family and colleagues to support you.

c) What about qualifications to be an executive coach?

This section is for people who are unsure about what coaching qualification to pick in a crowded and unregulated market

Technically you don't need any qualifications at all. At the time of writing, coaching is still an unregulated industry which means that anyone can set themselves up as a coach without having to prove any specific level of knowledge or skill. Of course, this depends on who you are going to coach. This e-book is aimed at coaches who want to run a professional coaching business rather than just having some coaching skills to use in the "day job" as a manager.

There are many coaches who make a good living who have no qualifications or accreditations from major coaching bodies but have managed to build up experience from the number of hours of coaching completed and through perhaps having extensive contacts within their field. One of my colleagues is such a coach, who left a very senior position in a global company ten years ago and traded a great deal on this status by offering a mix of coaching and mentoring. As discussed earlier, a mentoring approach may often be required by clients wanting a coach who can also give advice and guidance from a position of "been there, done that, got the tee-shirt" approach.

However, be warned! The coaching industry (and it is an industry now) has an estimated 10,000 coaches operating in the UK.

As competition increases, it is much more difficult to differentiate yourself in a crowded market. Corporate managers are also much more switched on to what to look for in a coach and many tenders for coaching contracts now stipulate qualifications, accreditation and evidence of supervision as a prerequisite to just getting a foot in the door.

At the back of this book is a recommended list of providers in the UK.

This list is by no means exhaustive of all the options out there as there are a lot of providers; however we know how difficult it can be to even start a search with only Google at your disposal!

Ask around and access professional bodies like the AC, European Mentoring & Coaching Council (EMCC) and International Coach Federation (ICF) to provide some guidance. Often your decision will be based on style of course and content, budget, geography and recommendations/testimonials.

d) Which qualification to choose and does it matter?

Most good coaching qualifications are run as open programmes and are accredited with an outside body such as one of the coaching associations above or a British university.

Open programmes allow individual members of the public to book onto a course which means participants are likely to be from all sorts of organisations and walks of life – sometimes a great advantage.

My general advice is to compare and contrast on numbers of modules plus costs as well as factoring in travel/accommodation. I live in the North of England, so courses held in London can work out expensive because of train journeys and hotels (unless you live in London!).

Any provider who states you can become a fully-fledged professional coach and do this as a job (and earn lots of money) after a 2 day course is to be given a wide berth! (See Point 1 below.)

Some coaching providers are very sales driven and you need to check out what their values and beliefs are around coaching and if they 'walk the talk' themselves. Snake Oil salesmen don't make great coaches!!

A general rule of thumb you are looking at around 5–10 days of training (equivalent to ILM level 5–7) and some external validation (see point 3 below). Awards provided by a coaching company delivering its own programmes do not hold the same credibility.



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This should encompass enough face to face time with tutors for input as well as practise. Most courses incorporate co-coaching sessions whereby you can practise your nascent coaching skills with fellow attendees on the course using real life issues they (and you) bring. This gives you the opportunity to have some coaching on some of your challenges (like starting an executive coaching business!). Some courses use actors in the practise role too. At least fifty percent of the course should be given over to practise and **feedback from the tutors**. Some programmes out there only require trainee coaches to do a certain number of practise hours and gain feedback **from coachees only!** Clients are not in a position to give expert feedback and most clients are very positive about their experiences of a coach because sadly the opportunity to be truly listened to, is often lacking in our society.

Key considerations if you are researching the coach training market

There are three categories of coach training out there on the market:

1. Non-validated coach training courses
2. Courses validated by the coaching provider organisation
3. Courses designed and delivered by a specialist coaching consultancy and validated, typically at postgraduate level, by a partnering university or instituted body.

Some courses in the second category can look as if they are in category three so be careful to check that out in your research. Find out how many university Credit Accumulation and Transfer (CAT) points it delivers (the standard university currency). Secondly, if you are looking for an award which has validity **now** and will remain so **in the future** the obvious choice is a programme with a proper university qualification. They won't be going bust anytime soon!

The key point is that the only genuinely credible accreditation that exists, and is likely to exist going forward, is a postgraduate university award.

[The Association For Coaching](#) lists all providers that are recognised by them although you may have to check a few to see if they do run open courses as some are not open to the public but run in-house for corporations. There is also an explanation of how courses become recognised.

e) What coaching schools don't tell you about running an executive coaching business

Many programmes focus on you gaining skills as a coach which is fair enough as that's what you are largely paying for. However many people are also explicitly interested in becoming an executive coach and starting a business in coaching, which is why they are often doing the course in the first place.

Not many programmes in the UK include an element of business development within their curriculum. In fact, they actively avoid talking about what the likelihood is of all their graduates earning the vast sums of money that are often bandied about in coaching circles. Rumours of £500 per hour!

Many new coaches bound out of coaching programmes expecting to gain clients immediately at quite high rates. What they forget is that there are plenty of other coaches out there who have more coaching expertise and probably more marketing know-how to gain clients.

Like any business the first year or so can be a real make or break.

Later in the e-book I talk about how to survive through the difficult first year and make it past year three, which also another crucial time.

f) Moving from life coaching to executive coaching

This section is for people who are coaches now through qualification or a small amount of experience, but are struggling to make a viable business to support their original goal. It is more focused towards the challenging world of business to business rather than selling coaching services to the public.

Some people who have established themselves as life coaches find that they wish to move into executive coaching usually because the fee rates are higher. A survey completed by the Association for Coaching said that life coach rates were on average £30–50 hourly, compared with average executive coaching fees of £100–200 per hour.

This is because, by and large, life coaching is bought by private individuals i.e. members of the public using their own funds. Executive Coaching tends to be bought by larger companies with sometimes substantial Training/HR budgets. From a company perspective, they are willing to pay these rates if you can help a senior executive, for example, who is earning £100,000 as it is an excellent investment for them in either developing someone as a high flier or ensuring a manager does not suffer career derailment.

So how easy is it to move from life coaching to executive coaching and apart from fees is it any different at all?

As usual it depends. If you have previous experience of working within a corporate environment then that will be a distinct advantage. You don't necessarily have had to work to the level that you are coaching e.g. you may be coaching a chief executive officer but have never been one yourself. Mentoring is a completely different kettle of fish as we discussed earlier in the chapter and you would certainly be expected to have had that level of experience in that field.

However anyone who wants credibility as an executive coach must really have worked in some sort of corporate position. This helps you to have an appreciation of what it means to work in an office based environment, workplace politics and the challenge of operational and strategic decisions.

My own experience is of working as a general manager in Retail for seven years and then ten years in Learning & Development as a Training Manager before becoming self employed.

If for instance, you came to life coaching after being a self-employed therapist without any corporate experience you may find it more difficult to convince as a business professional.

However it is not impossible to make this leap but may require extra qualifications in business, management and/or human resources or extended experience. Once you have managed to get a foothold into corporate life then you can use that as evidence of your ability to work in an organisational context and build from there.

Many coaches whether executive or life coaches have portfolio careers and combine coaching with writing, training, facilitating, counselling etc. This helps you to build up your coaching practice slowly while helping to pay the mortgage! Very few coaches earn a full time living solely from coaching.

g) Moving from the corporate world into executive coaching

This is probably marginally easier than the previous example because you will have some experience of the corporate world. For you this may be about whether you are focusing on a particular niche of executive coaching. For example, you may have extensive experience of the legal profession and therefore want to target clients working in the legal field. Your previous experience will give you some credibility, as clients often like some specific understanding of their field and associated culture. However you will still need to heed the above tips on qualifications as it is still not easy to gain clients as a new coach. Remember clients are employing you for your coaching ability and you could be competing with more experienced coaches who don't necessarily have experience in that field. This is especially the case when it comes to leadership and management as these cut across all sectors

2 Being a good coach

2.1 Continuing Professional Development (CPD)

As a coach you are a role model for your clients on how to live the ethos of continual learning and growth. You should certainly practise what you preach!

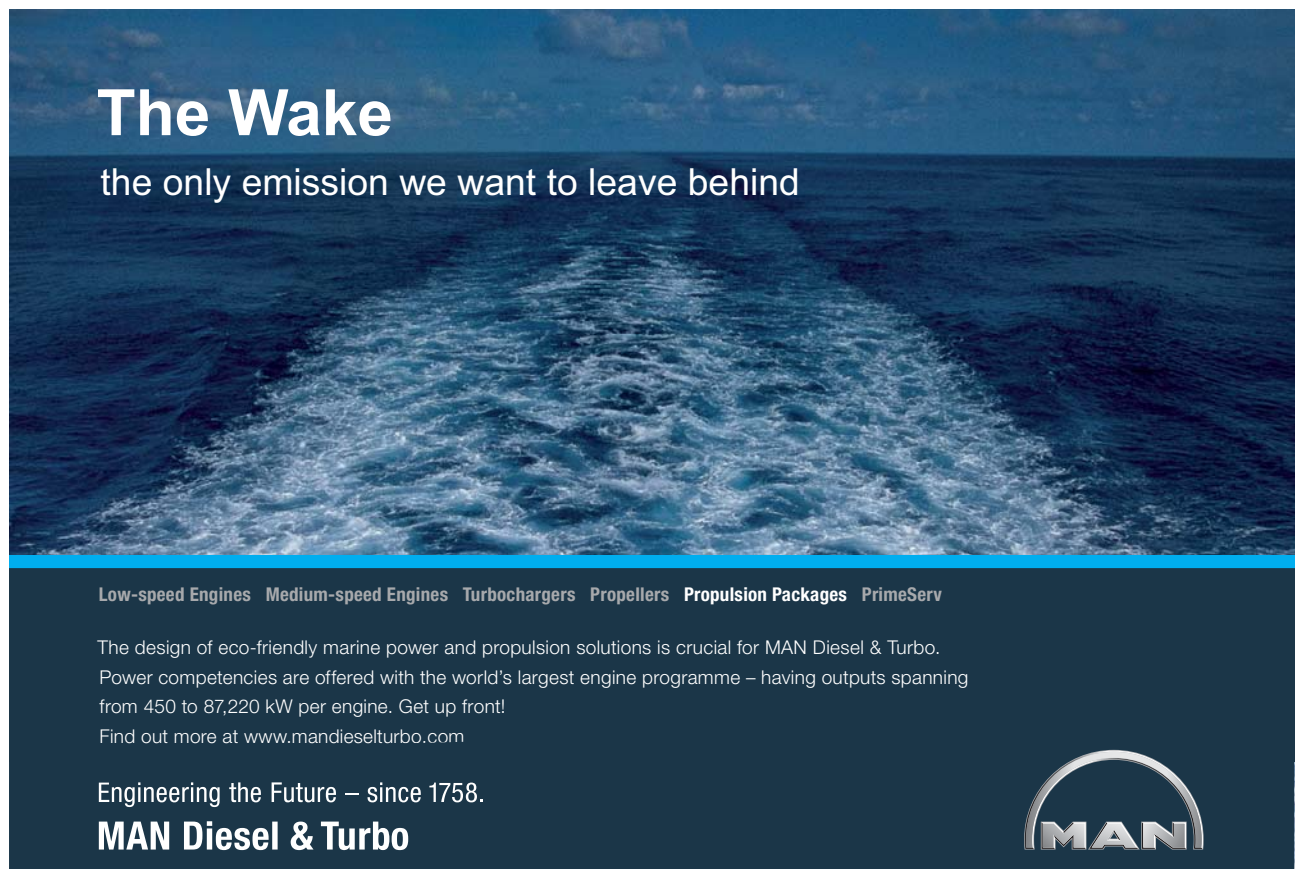
Your initial coaching qualification is only the start of the journey and if you have done your training with a reputable company then they will have incorporated some time for you to reflect and plan some actions on how you are going to continue to improve your capability as a coach.

CPD for a coach would usually involve a variety of different methods e.g. attending networking events, courses, personal reading, writing and coach mentoring supervision.

Even great coaches still need supervision as it creates more successful coaches which can ultimately lead onto greater business opportunities and better financial reward.

a) Find a Coach Mentor/Supervisor

If you are currently a coach or consultant you may be fully aware of what supervision is and see others around you discussing it and taking part in it, but maybe feel that it's not for you.




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As the coaching industry progresses and moves towards a profession with much more regulation and joined-up thinking from the various coaching bodies, then the more clients are switched onto what supervision is then the more they will know how it might differentiate the mediocre coach from the great coach.

A good coach training provider will also incorporate some supervision into their programmes to give you a head start.

So, what exactly is supervision?

Simply, it's a time in which a coach can reflect on all aspects of their practise, gain feedback and importantly gain insights from a relationship that may involve third parties, as is more likely the case with executive coaching. It is an opportunity to develop super (greater/improved) vision (far sight, higher wisdom).

Supervision is a mixture of coaching, problem solving and feedback. The exact mix will depend on the issues you bring. There are three key elements to supervision:

Qualitative (Normative) – supervision ensures coaches are working safely and competently with their clients and provides an opportunity for feedback and a place for ongoing learning and professional development to ensure ongoing good practice.

Developmental (Formative) – it is time and space to reflect on your coaching with a supervisor either on a one to one basis or with a number of peers. The purpose of reflection is to make greater sense of coaching situations that may be posing some difficulty or dilemmas, where you are stuck and to gain more clarity in going forward.

Support (Restorative) – (it is an opportunity to receive support – both practical (ideas and suggestions) and emotional (to allow for expression of feelings in relation to coaching situations), in the sense of sharing issues and when appropriate, reassurance.

b) Taking care of yourself

Brause, Collins and Froebel (*Training Journal Aug 2008*) likened our attitude to supervision as a bit like the way we sometimes treat our own health i.e. we only visit the doctor when something is wrong. But like our health if we focus on maintaining and improving our minds and bodies we are less likely to have problems in the long run. This is the **Restorative** aspect – support for you as an individual and coach to avoid burnout (do yourself no harm).

c) Reflecting on your practise and improving

This is the **Formative** aspect – Improving your future coaching capability. Are you becoming a better coach and how would you know you were? A supervisor can give you objective feedback; clients less so.

d) Doing your clients no harm

This is the **Normative** aspect – the quality of your coaching. Are you currently doing your coaching to a good standard and taking care of your client (do no harm to others)?

Further tips on supervision and how to go about choosing the right supervisor for you can be found on:

Top 5 tips for coaching supervision Parts 1 and 2: <http://www.associationforcoaching.com/pub/pub06.htm>

Overall it is risky to work without a supervisor. The first United States cases of litigation in coaching are starting to filter through and where the USA leads we tend to follow in the UK. You may feel that supervision is an extra expense you could well do without as you are setting up a new business, but just like insurance you can get into hot water if you have no means of covering yourself. As an inexperienced coach or just an inexperienced freelancer, you may have blind spots that you are not attending to. Also most professional bodies and larger training consultancies, who you may work for as an associate, often ask for evidence of regular supervision so it may be increasingly difficult to justify not having a supervisor in the future.

The advertisement features a circular logo on the left with three stylized human figures in the center, surrounded by four interlocking gears and four curved arrows pointing clockwise. To the right of the logo, the text 'UNLEASHING CHANGE MANAGEMENT' is written in large, bold, blue capital letters. Below this, the dates 'OCTOBER 18 & 19, 2018' and the location 'DE RODE HOED AMSTERDAM' are listed in smaller blue capital letters. At the bottom, there is a silhouette of an Amsterdam cityscape including a windmill, a bridge, and several buildings. In the bottom left corner, the text 'Global Executive Events' is written in a serif font.

3 Basics of setting up your Coaching business

This section focuses on the forward planning required to set up in business and is equally appropriate for any small business not just and executive coaching business.

Here is another quick checklist to ensure you have thought about the basics:

1. Have you thought about how to balance your home and business life?
2. Can other members of your household carry out their daily routine without making constant adjustments and sacrifices to accommodate your work?
3. Is your family as committed to your career change as you are?
4. Do you have enough capital to meet your and your family's needs for 3–6 months with little or no income, or does your partner have enough to support you while you build your business?
5. Do you have or can you afford to buy all the equipment you need run your business e.g. a computer, printer etc.?
6. Do you have enough resources to take out necessary and vital insurance e.g. professional/public liability insurance?
7. Do you understand the legal and accounting requirements of running a business?
8. Have you identified potential professional advisors e.g. legal, accountancy?
9. Are you a member of one professional organisation such as the Association for Coaching so that you can subscribe to their professional ethical code and provide reassurance for clients?
10. Do you have friends or colleagues who have gone freelance successfully either as coaches or other business professionals who would be willing to give you advice?

It is crucial that you have thought about all the above and have some actions in place. A good tip is to use a coach yourself to help you plan some of the above. They can also act as business mentor as they will be able to share the ups and downs of their own journey as a self-employed coach.

From my own experience, my networking was crucial to establish which of my contacts were willing to provide opportunities for work in the early days before I had made the leap into self-employment. Having six months' living expenses also helps to relieve anxiety.

Also bear in mind that you do not have to be an expert in all aspects of running a business. I was very nervous about my limited knowledge of tax, VAT, book keeping etc. but once I hired a great accountant I could concentrate on what I did best which was coaching (and where it was better use of my time!).

Ensuring that your home life does not suffer is also crucial as you may need to think about how far you will travel for potential work and the impact on family life. Most self-employed coaches work from home and you will need to be sure you have enough room to do your administration work even if you will be out with coaching clients for a large percentage of the time. We will look at the challenges of working from home later.

a) What is your Coaching Offer?

The bottom line in coaching is that you are the product you are selling.

The old adage that “people buy people” is never truer than when in relation to coaching. Most potential clients when deciding on who to buy as a coach will often pick the coach that they feel the most at ease with and who can build rapport and trust quickly. After all it doesn't matter how skilled you are as a coach and how many techniques and tips you have at your disposal, if the client doesn't feel that all important factor X or 'fit' then they will not employ you.

So, as you are the product, you have to bear in mind that you are potentially marketing your self all the time whether its talking on the phone or meeting informally at networking events.

Be clear and ready to state your message about what you can offer the client as a coach but always make time to listen to their needs so you can adapt your pitch to what they may want. Some people like lots of detail about the process whereas others like a big picture description.

b) Setting goals for your business

Think about what you want to achieve in setting up an executive coaching business and spend some time thinking about your goals. Again, consider working with another coach to help you with this.

Establish your life vision and personal critical success factors (why are you going freelance, what kind of life do you want to create, and how will you know when you've achieved it?)

You may want to consider a specific niche. As coaching becomes more popular then niches start to get more specialist and narrower. There are all sorts of coaches out there:

- Parenting
- Male relationships
- Teenager
- Leadership
- Team
- Quality

You may think that being an executive coach is your niche, however as the market starts to develop you may find that this is too much a broad brush approach in a competitive market. You may want to consider specific executives working in certain field e.g. a specialist area that you are familiar/experienced/qualified in such as dentistry, engineering or law. This may help your credibility when trying to position yourself in front of a corporate client. You may also have more contacts in this field if you have worked within it before which would be an advantage.

Or you may even want to work with certain types of executives such as women, ethnic minorities or young graduates etc.

c) What do you need to earn from your business?

The dangers of mis-pricing

Setting a realistic fee for your work is central to a good business plan and a viable commercial operation. Set the fee too high and you won't attract work. Set it too low, and you'll be working long hours for little return. Speak to established coaches and most will tell you some of their golden rules, including:

- Don't undersell yourself: believe in your skills and expertise, and charge accordingly
- Set an income target for month/quarter/year

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- Make sure you know all your own direct costs
- Don't forget to allow for the costs associated with buying/leasing your capital equipment
- Be prepared to be flexible in your pricing: listen out for clues as to what the client is expecting to pay and negotiate
- Know your own marketing costs: larger or multiple contracts might be discounted whilst shorter, one-off contracts may attract a premium – both may take the same length of time to secure, but the former is far more rewarding
- And a golden rule from the marketing people – it's easier to attract more work from an existing client than it is to obtain a new client

If you have the opportunity, it's worth setting yourself at least two goals: how much you want to earn (e.g. in a year), and how many days you want to spend in chargeable delivery to clients (over a year). Link the two, and you immediately give yourself a notional daily rate, assuming that all your expenses and overheads can be charged extra. Many coaches find themselves working too many days at a stretch. To be effective, you just can't work 4/5/6 days at a time. It might be profitable, but it doesn't allow time for preparation, administration, marketing, learning and maintenance. The secret is to pace yourself and charge a realistic rate for the right number of days. However, the reality for many freelancers and small firms is a cycle of "feast or famine" with either too much work or too little work.

d) Setting fees

Here is a systematic way of helping you to work out fees. Also bear in mind how many coaching sessions you can do in a day and for how long. More than 5–6 hours in a day can be very tough physically, mentally, and ethically questionable.

Consider:

- * There are 365 days in the year but a lot of them cannot be used for fee-earning days
- * There are 104 days that are weekends (you do want to see your family)
- * There are also about 15 days that are bank holidays; and of course you would like to have a couple of holidays a year

That leaves you with around 220 potential fee-earning days. Within those 220 days, you need to administer your business: make phone calls, do your accounts, write emails, update your website and do general unproductive, boring office 'stuff'.

Business administration, let us say, takes an average three days per month. And then there is your CPD; you do want to be a professional up-to-date coach? This can easily take up another day per month.

After all this you have no more than 190 potential fee-earning days left. Going to networking events, conferences, exhibitions etc, all take up days and mostly days that you could be earning fees. Then there are the meetings with purchasers to present and negotiate contracts. Talking conservatively this is going to use up another 30 days per year, potentially more.

You now have at best; 160 potential fee-earning days, but we are not quite finished. Of these you will have to research and work on new tools and techniques and/or do preparation work prior to coaching. And there will be the occasions where you have to travel. At worst this reduces by one third, the number of potential fee earning days left.

The result is that at best, you need to generate all of your required revenue in 100 or so fee-earning days.

For coaches, consultants and trainers, there are two ways of quoting a fee:

1. **The per day/half day or per hour rate for your services.** This is particularly useful for short contracts such as a one-off coaching sessions. Bear in mind though that the client is only paying you for your 'visible' time. If you need to spend time in advance preparing materials, or afterwards gathering feedback, this will need to be built into your daily rate (see below). Many coaches charge on a half day rate and this then covers them for preparation time and writing up of notes after coaching sessions which is crucial for ethical record keeping and reflection. You may also want to cover any other support for the client like phone/email coaching and even review meetings/calls with the sponsor.
2. **A fee for the whole contract.** For larger contracts, perhaps stretching over several months, the client may prefer to know that the total package is say for six sessions over 6–8 months. You may then prefer to discount it from your usual half day rate because they are buying a larger number of sessions. Again, check out what other coaches do.

You should remember a couple of useful points. First, everything is negotiable in a contract; put in what you want, and invite the client to discuss your proposed terms. Second, if a contract is proving too difficult or insufficiently attractive, walk away; spend your time doing what's rewarding to you!

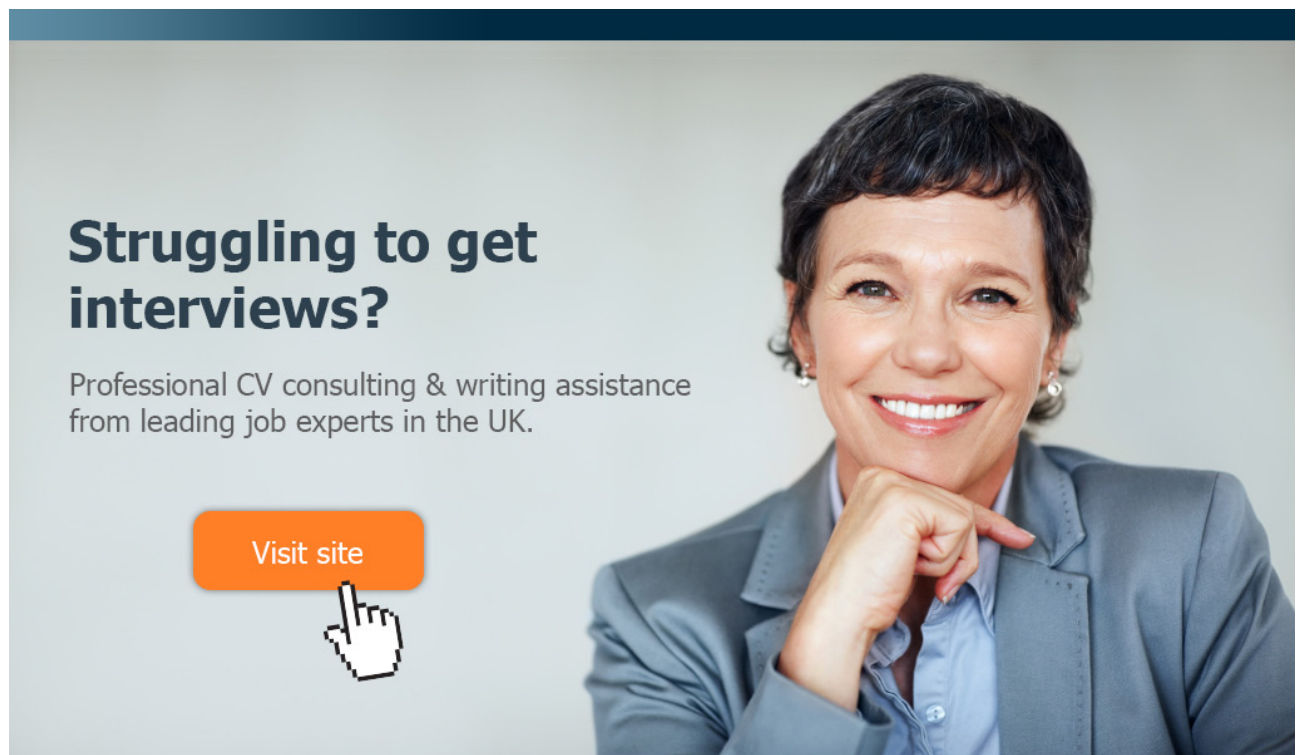
Just how much are you worth?

Most coaches make the mistake of under-valuing themselves – particularly in the early days – and sell themselves too cheaply merely to ensure they have some income. Any business development programme will teach you that the success of a small business is built upon identifying a niche product/service and then charging a premium for it. Only the big players can afford to charge lower rates because of their volumes. Pricing yourself too cheaply has two other adverse consequences. You look cheap (so people don't value what you do). You feel cheap (so *you* don't value what you do).

Creating a budget and setting a fee

Let us return to more concrete ways of setting a budget or fee for a contract. You should remember that it's not just your time that you are charging for when you set a fee, but a whole series of elements which together will make up the total contract. Here are some elements which you might forget. Some you can charge for directly:


- Your travel and subsistence costs in working with the client
- Your administration costs for the contract (secretarial, telephone, etc.)
- Materials consumed during the contract
- Any sub-contractors or outsourcing services which you use
- Time spent in preparation



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- Time spent in liaising with the client, attending progress meetings, etc.
- Time spent in feedback, evaluation and quality control activities

Others cannot be charged directly, but need to be subsumed within the overall fee:

- A share of the marketing costs of your business (advertising, directory entries, listings, mail shots) to secure new work
- A proportion of your office costs
- A proportion of your capital expenses (car, computer, phones)
- A proportion of your own development and learning activities to stay up-to-date with the field

When you set these out, many coaches are surprised by just how much they amount to – and by how much they have been under-charging in the past.

Here are some tips:

- Ask for as much information as possible about what the client wants – this way you can assess the work involved
- Ask the client what order of budget they had in mind (and explain that this will help you in putting together a realistic and itemised budget)
- Walk away from contracts where the client appears over-demanding in the negotiation stages – they are unlikely to get any easier!
- Don't compromise on your own principles – if you're worth it, say so
- Reward regular clients with a loyalty discount
- Review your fees regularly (1st January?) so that you can introduce price increases when necessary.

e) The boring but necessary stuff – accounting, book keeping, VAT

Let's keep this simple. Given what we have discussed about the number of fee-earning days that are open to you, priority should always be your clients. Never spend more time on the administration and marketing of your business to the detriment of your client.

Even when you are less busy there is always plenty to do within the skill set of a coach. Therefore it is a good idea to have an accountant who you trust and can work with. Initially you may only be able to afford to employ them to do your year end accounts which are necessary for the HMRC in the UK. They will also ensure you pay the appropriate tax.

This leave you time to do what you do best!

In time as your business expands, you may want other help around book keeping, VAT return and even PA services.

Registering for VAT

In the UK, any business which has an annual turnover in excess of the VAT threshold (current registration threshold of £79,000) must register with Customs and Excise for Value Added Tax. VAT is a tax which you collect on behalf of the government and account for every three months. You must charge the tax to your clients at 20% and you can off-set the VAT you incur on expenses against that which you charge.

In the early stages of a business, registration may be desirable as it creates the impression of business size, and enables you to reduce your business costs by reclaiming the VAT on many expenses.

There are two disadvantages of VAT registration which you should consider if you are trading below the threshold. Firstly, private clients may not be VAT registered themselves and therefore they are unable to reclaim the tax; you are merely increasing the cost to them of your services. Secondly, VAT accounts are rather more complex and require care in preparing the compulsory quarterly returns. More information is available at [HMRC in the UK](#).

f) Marketing: avoiding the rollercoaster

Really think hard about your positioning and marketing strategy, something that many freelancers “never have time to do”.

Once you get started you really will find it hard to make time!

You’ve got to keep marketing all the time. Even during the good times. It’s the rollercoaster of running your own business. So then you have the highs, when you’ve got plenty of work and if you’re working for yourself, as you’re the only one, you’re busy doing the work and because you’re busy doing the work, you’re not doing the marketing. So then the work drops off, all of a sudden you’ve got this whole feast and famine approach. Most self employed people will tell you that they have fallen into that trap even though they were warned about it! The lead time in coaching and training is so long that even though you’ve been doing a bit of marketing and networking you’ve got to ramp that up so much that it takes a while for leads to come through. So you can’t ever really take your eye off the ball!

g) Do you need a website?

Nearly everything is on line now so as an executive coach you probably need some sort of presence if you are hoping to garner some of your own clients. If you are going to do mainly associate work with other training consultancies then this maybe less of an issue.

These days you can have an online presence with out a full blown website. Some options are:

- Use social media such as [Twitter](#), [Facebook](#) and [LinkedIn](#) to build up a presence that will be picked up by search engines such as Google
- Use a software tool such as Wordpress that will allow you to create a mini website with a couple of pages about your offer
- Aboutyou.com is great for just a one page bio and contact details that you can use on your marketing material or on social media

If you do decide to have your own website built then make sure it:

- Describes what you do
- Tells people about your services
- Is attractive and attention grabbing
- Contains contact details
- List some of your previous work/clients

h) Social media: the new kid on the block

Most books on how to set up a coaching business do not cover this important area because even if they were written only a few years ago social media has exploded in a very short time.



The advertisement for e-Learning for Kids features a central image of a smiling female teacher leaning over a laptop to assist two young children, a boy and a girl. The background is a vibrant yellow and orange swirl. In the top left corner, there is a logo consisting of a grid of colored squares (green, blue, orange, purple) above the text 'e-learning for kids'. To the right of the main image, there are two smaller circular inset images: one showing three children looking at a book together, and another showing children sitting at a computer workstation. Below these insets, a green oval contains three bullet points: 'The number 1 MOOC for Primary Education', 'Free Digital Learning for Children 5-12', and '15 Million Children Reached'. At the bottom left, a text box provides information about the organization's history and mission.

About e-Learning for Kids Established in 2004, e-Learning for Kids is a global nonprofit foundation dedicated to fun and free learning on the Internet for children ages 5 - 12 with courses in math, science, language arts, computers, health and environmental skills. Since 2005, more than 15 million children in over 190 countries have benefitted from eLessons provided by EFK! An all-volunteer staff consists of education and e-learning experts and business professionals from around the world committed to making difference. eLearning for Kids is actively seeking funding, volunteers, sponsors and courseware developers; get involved! For more information, please visit www.e-learningforkids.org.



Many businesses large and small have a social media strategy and the self-employed executive coach should be no exception.

Most coaches will tell you that traditional marketing and advertising does not work e.g. cold calling, leafleting etc.

The modern version of handing out leaflets is posting information on Twitter or Facebook. Although care is needed not to 'hard sell' on social media but to treat it like the real world and build relationships with people.

Blogging will also help you to show off your expertise and put you in front of potential clients.

As this is such a large and emerging area we will not cover it in this e-book in detail. You can download other [FREE BOOKBOON e-books](#) called "*Understanding Social Media*" and "*Business Blogs: The Best Social Media Tool*" both authored by Varinder Taprial and Priya Kanwar.

i) Networking – on line and face to face

In the 21st Century this is not networking in the traditional way of 'working the room' and handing out as many business cards as you can. This is about keeping in touch with people and building relationships, because "people buy people". People need to get to know you and you them.

From my experience networking can be:

- i) informal, or
- ii) formal

The first works by talking to people you know already, exchanging advice and information, swapping work when overloaded or recommending someone else from your network if the work's not your area of expertise. Personally, I also drop my contacts a periodical newsletter which gives some work related information but it's done in a chatty informal style.

Referrals can simply come by someone saying "Do you know a good coach?"

The second can be at events such as professional institute CPD events or business network events where you are either attending or speaking/facilitating yourself. These are the classic business card opportunities.

As discussed above networking now increasingly takes place on line and it is useful to contribute to discussion forums so your name becomes known as someone who is expert in your field.

Never expect an immediate payback on these types of activities. Sometimes referrals and contacts come via circuitous routes e.g. the six degrees of separation theory. I have had many experiences of people contacting me a number of years later after taking my business card! Hence the need to keep marketing and networking constantly because of the long lead times.

j) Referrals

Referrals are when you ask current clients or others who know you to refer you onto someone else who may buy your services. Most people are happy to do this if they have received a good service from you and often do not need to be asked.

Other clients need to be nudged. If you find this difficult and embarrassing to do, then keep it simple. This is the one time NOT to go into coaching style open questions! Just ask “Do you know anyone who might be interested in the work that I do?”. If they say no then leave it there. If they say yes then you can find out who it is and how you might get to talk to them. Some referrers are happy to introduce you to their contact or may want to contact them themselves to check that it is OK first and then get back to you. Let your referrer take the lead.

Also consider rewarding your referrers as this encourages them to do it more. This can range from a simple thank you card, to a gift, complementary session or a free lunch!

k) Pro bono work and the traps

Many coaches offer to do free coaching work particularly when they are first qualifying in order to get some experience. This can also be beneficial in the early days too as it may put you in front of potential paying clients who like what you offer and are then prepared to pay.

This was my experience when I needed to boost my coaching hours and I did 4 hours of phone coaching with someone I never met but who had seen my request on an on-line forum. Six months later she came back to me to request some more coaching and offered to pay me because she appreciated the value of our previous interactions.

However there are traps inherent with this approach.

It is very easy to get sucked into giving a lot of your time away to people who are never going to pay and also have no influential network that you might want to tap into. It is very hard to build a business if you are too busy to prospect for real paying clients because you are doing too much voluntary coaching.

Set yourself some targets on how much you will offer each week and who to.

You may want to give something back to a charity and see the sessions as good experience.

Think about the pro bono client and whether it can legitimately lead to gaining entry into a company that maybe interested in buying coaching e.g. offering a free session to a line manger or HR manager you have met at a networking events.

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4 Managing yourself

In this section there are top tips for helping you work successfully from home.

a) Setting up your home office systems

The location and organisation of your home office has a significant impact on your ability to work from home effectively – good planning is the key. Thinking about your existing or proposed home office space, complete the short questionnaire to discover if it will help or hinder your chances of self employed success.

1. Do you have room for an office at home?
2. Is your home office space separate from your living area?
3. Will you need an area for business visitors to meet with you and not 'experience' your domestic routine?
4. Is there good natural light in your home office? And is it bright, attractive and uncluttered?
5. Is the office well ventilated and away from noise?
6. Is there sufficient storage space for your files? How long will you need to keep client records?
7. Have you carried out a security review of your office? For example, theft, fire/flood, computer virus, security/data protection of files.

Most self-employed executive coaches meet their clients in the workplace which helps to save on venue costs. However you may need to bear in mind that this isn't always appropriate for them or you.

Sourcing free or low cost venues is useful, however always bear in mind the private/confidential nature of executive coaching as busy coffee shops don't always work!

If you see clients at home then you will need space and also extra insurance.

Phone coaching may be something to think about as an offer to some clients and you will therefore need to consider your home office set up and telephonic equipment. Skype is increasingly used in the coaching world although it can be down to a matter of preference and the quality of your internet connection. If you use Skype don't forget to keep family and pets out as well as consider what you have in the room with you that your clients maybe able to see!

b) Working alone at home

Managing yourself is a crucial part of running an executive coaching practice. It will be a radical change if you have never worked from home before and have been used to quite a structured working day.

Self awareness is the key so you can learn early on from any mistakes you make as you adjust to what suits your style of working and personality.

When you are not going out to client facing meetings, you can often spend a lot of time alone.

Common problems of working alone at home:

- Having no one to bounce ideas off
- No one to share a high work load with
- Temptation to do other things around the house
- Getting involved or distracted by other people in the house e.g. partners working from home, children in school holidays, unannounced visitors
- Cycles of self doubt and anxiety on “bad” days
- Over working and not having separate work and life time
- Not taking enough holidays

Temptations and distractions if you are not typically self disciplined can be an issue. If it's a sunny day you may want to go outside and drink a beer. If that is your way of having a break then that's great as a way of balancing your work and home. However if you know that this is a tendency of yours to procrastinate and may end up in you not completing work (plus feeling guilty about it) then you may have to limit this.

The benefit of working for yourself is about flexible hours and taking time off which you wouldn't be able to do as an employee. However you have to find a way that suits you.

Taking enough holidays is a big issue. As we discussed earlier about taking care of yourself, a good coach needs to be fit and well physically and mentally to give the best to their clients. If you are burnt out from over work then you are harming your self and maybe them, without even realising it. Short breaks (perhaps every 15 weeks) may be the answer if you are concerned about losing business on longer holidays.

5 Handling the Corporate World

In this section we look at how to access and influence budget holders, gain clients and keep them for multiple opportunities within an organisation as well as the complexities of contracting with numerous levels of management, confidentiality and ethical dilemmas

5.1 Getting noticed in a crowded market

a) Let's get real about the competition

As we said previously there are a lot of coaches out there – some good and some not so good. However you are competing with them just the same. It can be frustrating meeting coaches at networking events, comparing yourself and wondering where you are going wrong. That whiff of desperation will find its way to your potential clients so watch out!

There will always be some coaches who you deem to be less skilled than you but appear to be very successful and earning truck loads of money.



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Two points to bear in mind though:

1. They may not be as successful as they make out. Sometimes the figures that people charge and discuss in public can get overblown and prone to exaggeration.
2. If they are successful, then its because they are offering the client something other than their coaching skills and you need to find out what that is. It could be specific industry knowledge in the field, who they have worked with at a particular level in the industry which increase their kudos, or they may just be better at closing the deal when they are in front of a potential client.

Bear in mind these people had to start somewhere once, like you, so keep going with your networking and marketing. Maybe you could pick their brains for the price of a cappuccino! Most coaches like to share the story of their journey and help fellow colleagues when they can as its good networking.

These are also people who may have bigger coaching projects at some point and may require the services of associates to help them, so that maybe an opportunity for you.

b) “Beauty Parades” for Coaches

OK, let’s say something about this as most coaches will have had a negative experience. “Beauty parades” are when you are in competition with other coaches for a corporate contact and the sponsoring client either selects via paper profiles or will ask each coach to give up 30 minutes of time to talk to a potential coachee in the business. The coachee then picks the one they like the best. This can be soul destroying if you are not picked and can really feel like a waste of time. The best way to cope with these is:

- a) Not to prepare too much in advance and not to set too much store in getting the work (difficult, I know, in the early days). Concentrate on finding out about the client’s role, wants and needs rather than trying to bludgeon them with all your qualifications and expertise. They will appreciate being listened to and you will be able to adjust your message depending on what they say.
- b) Treat it as more learning about building rapport as well as how to sell yourself as a product. Statistically you will win one in the end.

c) Proposals/consultancy agreements

If you are being asked by a sponsor to provide coaching for a named individual(s) in one company then it is often best to document formally for the sponsor what you have agreed regarding the coaching. This will help for review purposes and help you as coach show a better connection between the coaching and outcomes.

There are probably as many ways to write a coaching proposal as there are coaches so during your networking ask what other coaches do. The internet also has a rich source of examples. You can then adapt them to something that you feel comfortable with.

Again if you have worked in a corporate environment you may be familiar already with writing reports and proposals in a slightly different capacity. This is a distinct advantage. If you have no corporate experience then you will need to bone up on your business writing skills so that you strike the right professional tone. Alternatively you could pay someone to do this for you as there are numerous PAs and VAs (virtual assistants) who can do this work by the hour with a little input from you.

However, here are some key headings you may want to use in order to help you to prepare for a consultation meeting as discussed above.

This can then form the foundation of a written contract to be used to review progress.

Client:
Client Group:
Personnel Involved:
Date:
Project:
BACKGROUND
OBJECTIVES
SUCCESS CRITERIA
EVALUATION
TIMESCALES
LOGISTICS/METHODS
RESPONSIBILITIES – sponsor – line manager – coach
COSTS

In the next section, we will highlight the importance of having such a structure in the consulting for coaching meeting.

b) Contracting – 1, 2, 3 or even 4 ways!

The difference between coaching the general public and executive coaching is strongest when we come to contracting. Largely, when coaching the public there is less formality to the contract and it is usually only between the coach and client.

Contracting is more crucial in executive coaching relationships especially where there are a number of people within the equation but even more so if the coachee is less likely to be responsive to coaching.

Triangular and Rectangular Contracting.

In **Figure 1** below we can see that the contract for the executive coaching may involve three or even four people.

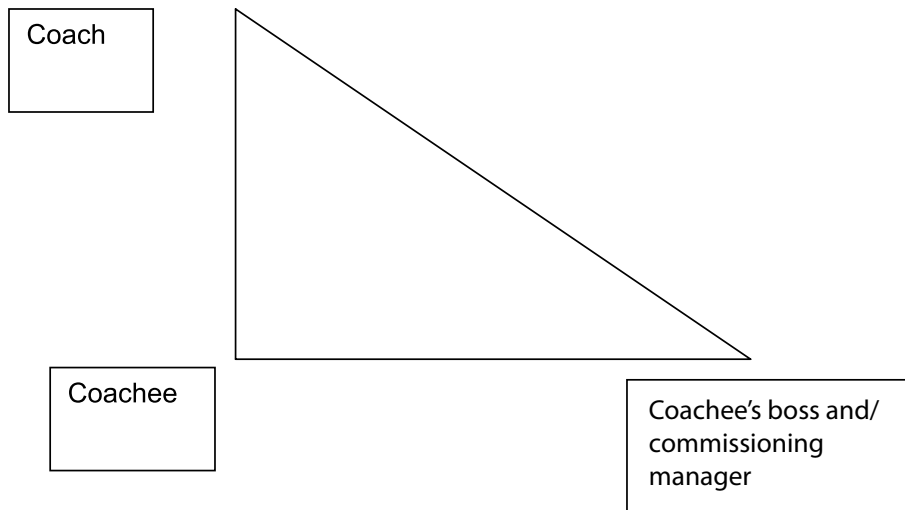


Figure 1: Triangular contracting

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A coach may be called in by the HR manager and then will need to contract with them as well as the line manager of the coachee.

The coach needs to be much more attuned to hidden agendas in these meetings, especially if it is more of a rectangular contract with the coach, the line manager and a HR manager discussing the coachee.

The implications for the coach are:

- Make sure the contract is clear about responsibilities. If a manager wants to pass a problem staff member on to the coach, they may not provide the briefing and debriefing within a supportive environment that the coachee will need in order to change their behaviour.
- Precision questioning and listening at the initial contracting meeting are crucial. Getting them to focus on specific scenarios rather than general woolly statements.

Peter Block in his excellent book “*Flawless Consulting*” highlights the key elements to discover with all parties:

- The boundaries of the piece of work
- Objectives of all concerned
- The information that you as the coach will require
- What you will and will not do (or cannot do because it's impossible)
- What support you will need from all parties and who is responsible for what
- Time schedule
- Confidentiality acknowledgement
- Provision for feedback to all concerned later

It is also useful to add in any information about any sensitive issues e.g. coachee health issues, on-going disciplinary procedures, personal and line relationships. These may impact on results. For example, coaching a line manager and their direct report at the same time is not always a good idea due to overlapping agendas and clash of interest. If you unwittingly find yourself with one of these ethical dilemmas then talk to your supervisor.

Build evaluation into the contract

Clarity about evaluating the success of the coaching is crucial to your success as a coach and can influence future work and multiple contracts. The coach often has to push the commissioning manager to be very specific about what changes they expect to see from the coaching.

It is helpful to get them to think about what behavioural changes they will see i.e. what will the coachee be doing/saying differently as well as the broad brush aims of the coaching? For example, “I’d like to see them controlling their temper in meetings so that others start to notice and give feedback on it”, rather than “I just want them to be better with people”.

Asking managers to rate on a scale of 1–10 how big an issue this is for them and the organisation and logging this, gets them to focus on where they would like the scale to move to by the end of the coaching. This gives a nice qualitative measure to compare with at the end.

This information when documented and copied to all parties creates much greater clarity. The coach is able to show the impact they have made and the manager can see what they were saying at the beginning of the contract when the situation was at its worst (they do sometimes forget how bad/good it was before the coaching starts if the contract is over 6–8 months!). The document is then an excellent reference guide for monitoring meetings with the commissioning client during and after the coaching.

Three way contracting: ‘hand back’ to the coachee and manager

The final review and ‘hand back’ to the individual and the manager after coaching has finished is often neglected. The review is an important point to reflect on the changes that have occurred and to engage the client and the manager in planning the sustained skill use or performance improvement.

Here is an example to use:

“When we met previously, we agreed that the expected outcomes from the coaching were.....

Let’s start by reviewing our perspectives of the change and then considering what is required going forward.”

- [Client], how is it going/has it gone from your perspective?
- [Manager], how is it going from your perspective?
- [Client], to what extent do you perceive that you have achieved the outcome(s)?
- [Manager], to what extent do you perceive that you have achieved the outcome(s)?
- To what degree are you satisfied with the outcome? – Fully achieved the coaching outcome, partially achieved, completely did not achieve the expected outcome
- What is needed to ensure that this a sustainable and prolonged change?
- What support do you need from your manager to make this a sustainable change?
What other support do you need to make this happen?
- Do you need to plan a further review at some point in the future? When?

e) Influencing and communicating with budget holders

If you are new to a corporate environment it may at first be intimidating so here are some helpful tips:

- Be professional at all times in your dealings with sponsors/budget holders – you may get multiple contracts not only based on your success as a coach but also how easy and efficient you are to work with.
- Use a formal business writing style in all communications and documents.
- Have terms and conditions plus signed contracts for any monies.
- Deliver what you promise and be clear up front what you can and can't do especially relating to confidentiality.
- Establish a system for reviewing and feeding back to the sponsor and stick to it even if they don't appear to be that interested! You are modelling best practise in the coaching field.
- Provide evaluation for your work as much as possible so sponsors can see a return on their investment – this will also potentially lead to more work.
- Communicate promptly and build trust with all parties.

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6 Summary

This e-book has provided a foundation of advice on how to set up an executive coaching business. It does not provide all the answers as sometimes the only way to succeed is to make mistakes and learn from them.

There is also a myriad of resources online to help build more knowledge however there is no substitute for experience and the use of a good coach mentoring supervisor to help you learn valuable lessons along the way.

Good Luck my Friends!

7 Resources

a) Professional Coaching Bodies:

These all provide a variety of services ranging from membership, ethical guidance, CPD and networking.

Visit their websites to see which one suits you:

Association for Coaching

www.associationforcoaching.com

International Coaching Federation

www.coachfederation.org.uk

European Mentoring and Coaching Council

www.emccouncil.org

b) Coaching Qualification Providers in the UK:

www.pbcoaching.com

www.amacoachingschool.org – online training

www.thebeechconsultancy.co.uk

www.xenonex.co.uk

www.centreforcoaching.co.uk

www.barefootcoaching.co.uk

www.aoec.com

www.purpletree4u.com

For a fuller description of each course you can download FREE our booklet on “*Recommended Coach Training Providers*” from

www.sparkcoachingandtraining.com

d) Coach supervision provision

There is a list of coaching supervisors via the Association for Coaching website or alternatively www.associationofcoachingsupervisors.com

If you would like a mentor to provide support as you set up your coaching practise then contact Julia Menaul for a no obligation chat.

Email: julia@sparkcoachingandtraining.co.uk

Telephone from the UK: 01204 497221

International: ++44 1204 497221



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