Expertise Is Not Enough. Here's How to Become a Successful Business Coach.

Critical success factors for executive coaches and for entrepreneurs to earn trust and reliability as an adviser and strategic partner.

March 5, 2021 5 min read

Opinions expressed by *Entrepreneur* contributors are their own.

I will never advise someone about something I've never experienced or done myself.

This is one of the first statements I share with a prospective client. In a world that is saturated with self-proclaimed experts, thought leaders and executive coaches, we are beginning to understand through disappointment, that it's really hard to find someone you can trust and rely upon.

Those self-proclaimed experts may have a lot of knowledge, but they lack wisdom. Let's face it, we live in a new world. A world that is transitioning from a knowledge- to wisdom-based economy. It's no longer just about what you know, but what you do with what you know.

Related: 9 Qualities You Need to Look for in a Business Coach

We've often felt that wisdom comes with the age. This is a myth. We are now living in the age of personalization where the individual defines the business. The individual has expectations and is unwilling to assimilate to old, outdated

standards that were defined by the institution. Whether you are an employee or a consumer, the individual is now in charge.

With this in mind, here are 4 critical success factors for executive coaches. And for entrepreneurs, pay especially close attention to ensure circumstances don't force your hand:

1. Experience is not enough

The days of having 15-20 years of experience in a particular function isn't enough anymore. In fact, it can be detrimental. The business playbook is rapidly changing and if you haven't evolved your thinking over the past 15-20 years, you are irrelevant. Also, it's no longer wise to leverage your past associations with large corporations, with the hope it will give you credibility. Those days are over too. Whatever success story you were a part of in the past does not matter much in today's more personalized world.

The big question for you is this: what lessons did you learn from your experience, how many times did you fail, what could you have done differently, etc. Humble yourself and extract the wisdom and allow that to guide your executive coaching practice. Stop allowing perception to get in the way of your reality.

2. Get your hands dirty

I've often said you must touch the business just as much as you lead it. Now that you know the limitations of your experience (unless you convert it into wisdom), the best executive coaches must get their hands dirty. Here are a few examples: A) Don't just share your own perspectives and research. Be well-read about what others are saying and their research. Always offer broader perspectives than your own. B) Share your network. My goal is to strengthen my network for my

clients, not for myself. The collective wisdom of your networks shows that you can overdeliver, care and trust yourself to open new connections for the betterment of your client.

3. Do you see me? Do you know me?

The best executive coaches invest in getting to know their clients as individuals. Common sense tells you that you can't advise someone that you don't know. But if you know your clients intimately, the roadmap to accomplishing their goals and helping them find the success they were looking for, becomes easier. This now allows you to elevate your engagement by guiding your clients towards finding significance (something that is more sustainable and self-directed). That should be your ultimate responsibility as an executive coach.

Seeing and knowing your clients as individuals means that you have initiated this process by making sure they know about you: your journey, your vulnerabilities, your failures, your family, etc. When your client sees and knows you – not only does this open the door for your client to do the same, but it leads you to the most important part of the relationship, one in which you both serve as each other's mentor and mentee. Wisdom accelerates from both sides of this equation. Opportunities multiply.

4. Know how to build a strong network

Since I mentioned the importance of sharing your network earlier, it's important to know how to coach your clients to build their network. Last year, I designed and lead a three-day summit. I onboarded and coached 46 executives in support of the content strategy, delivery goals and what it would take for the summit to be successful. After the summit was over,

the number one piece of feedback I received from the speakers was this: “Glenn, this process taught me that my personal and professional network is ill-suited to help me achieve my goals for the next 5-10 years.” When I asked why, they responded, “I was taught to build networks of like-mindedness. I was taught to build networks of people that had the same job/position I had. I never realized the power of networking with others whose wisdom I aspire to learn from and all the while be able to reciprocate.”

Related: Some People Have a Therapist. I Have a Business Coach.

Building a strong network is hard when it requires you to get out of your comfort zone. But in today’s age of personalization, that’s what it takes. We are all student and teachers. No one knows all the answers. Your network must also be viewed as your ecosystem of wisdom.

Opportunities are everywhere, yet few have the eyes to see them. Why? It takes a lot of work to manage opportunities. More so, it takes wisdom to see what’s right in front of you.

https://www.entrepreneur.com/article/366504