Why Does Coaching Matter for Entrepreneurs?

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Entrepreneurs are the risk-takers of the business environment. They find an existing problem, find a solution and provide services or products to resolve the issue. Big tech companies such as Facebook, LinkedIn, YouTube, Google, Apple, Samsung, Tesla and Microsoft solved the issue of underdeveloped technological evolution. These companies and their founding entrepreneurs did something that bought a technological and societal revolution.

Why did they succeed in accomplishing such high standards of achievements despite obstacles on their way up? The answer is quite simple – by taking huge risks and by being bold in their decisions and goals.

Coaching is similar in helping you find your true vision and aligning them to your core values and purpose.

What is coaching?

Entrepreneurial coaching unlocks your hidden and unexplored potential and assists as you and your business grow in an everchanging and dynamic business atmosphere. Fragile times and economic turmoil during Covid-19 suggests considering coaching and giving people solutions to their problems.

During the start of the pandemic, a video conferencing

platform called Zoom witnessed more popularity than Skype – why is that? The answer relies on frictionless usability and convenience for users all over the world. Zoom became the new go-to platform because of how easy it made video conferencing for its users. The phrase “Let’s jump on a Zoom” became as ubiquitous as “Let’s Google it.”

The solution to an already resolved problem came because the founder and chief executive officer of Zoom, Eric S. Yuan, decided to deliver an easy software application for video conferencing. Yuan’s dedication and team effort created software that helped students meet for classes, entrepreneurs connect for business meetings and families reunite with their relatives in a time of social distancing and isolation.

Zoom’s success is partially due to Yuan’s understanding of his environment and belief in his problem-solving abilities and need to be purposeful. The possible reasons also apply to founders like Elon Musk and Steve Jobs.

But these qualities are not only limited to them. Even you can utilize your qualities and attributes by fully becoming aware of yourself through coaching. Here are the five main benefits of coaching.

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1. Identifying and focusing on the most important things

Coaching, as mentioned earlier, helps you find and focus on the crucial aspects of your professional and personal traits, values and purpose. When you constantly get random “advice” from your stakeholders and colleagues, you might get perplexed.

However, a coach helps you find the right balance by asking deep and meaningful questions about life, relationships and

friendships. They want to derive a set of core values and personality attributes to purposely orient your disoriented self back into the game.

2. Spotting your weaknesses and blindsides

A coach assists you with guidance to narrow down and target spots that you might miss. Identifying your weak and blind spots prevents you from future threats and prepares you to first understand yourself better to benefit your business.

3. Adapting to a competitive edge

Self-awareness is an essential step in staying ahead of the game. When you are self-aware, you find the answers to questions you may not have thought of prior. Coaching helps you gain the confidence to take more significant risks and achieve higher goals for yourself and your business.

A coach is like a ‘”tough love” friend you wished you had when you were a child. They’ll push you to invest your time and effort into building an adaptive self.

4. Abundance of wealth in your business

When a coach helps you with aspects of your personality, core values and ambitious desire, you are stacking the odds in your favor. You have invested your time, energy and effort into building a legacy. Ambition, self-awareness and business expertise support greater abundance in your professional and personal life.

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5. Becoming an influential personality among your community

Human beings are drawn towards people of power and influence. A leader that supports the community and is a source of inspiration for many is an attractive prospect.

Do you see yourself as a leader? Do you want to have an influence on people and become a source of inspiration? Then, you already have an answer. A coach will help you decide how, when and where to utilize your capabilities and gather the best results. After all, there are 7.9 billion people on the planet and they can benefit from an influential and courageous leader to inspire new possibilities.

All that being said, how do you find a good coach? Here are three ways you can identify a great coach.

1. Entrepreneurial and corporate experience

Do they represent self-leadership and are they leaders and entrepreneurs themselves?

Achieving great success is much easier when you share the same vision with someone who wants to see your success. Have an adaptive mindset and be open to accepting insights from a leader who helps you unveil answers to your own questions.

The first method to distinguish a great coach from a good one is to identify their entrepreneurial and corporate experience. The quality of advice and wisdom you receive from your coach will determine your purposeful growth. Find a coach who has more than 10 years of experience in the entrepreneurial world. Check out their own success as an entrepreneur – do they walk the talk?

2. Results vs. motherhood statements

Do they focus on results?

Entrepreneurs need to have questions (and answers) to every challenge and must lead their team through everyday struggles. The reason why entrepreneurs fail is because of their inability to understand the market and their target audiences. The market is incredibly volatile because of the global health and economic crisis due to Covid-19.

Find a coach who doesn’t give you fluffy motherhood statements, but focuses and shows you results. Ask for their client testimonials and see if the coach is worthy of your time and efforts.

3. The will to invest in themselves

Do they have a grounded abundance mindset or scarcity thinking?

The coach should have the undeniable will to invest in themselves first and seek personal development as their priority. Personal development should be as important as investing in their business for marketing, sales and finance. Ask them about the habits that helped in their personal development.

Coaching is about finding your internal and external weaknesses, accepting them and having the desire to improve upon them. If you are unwilling to adapt, cannot understand yourself, focus more on the negatives in life and have obvious blind spots, how do you think your staff, colleagues and company stakeholders perceive you?

A lived-experience coach will help you see yourself from a

different perspective and instinctively share the perception about the kind of “vibe” you share with others and help you adapt to create new possibilities.

Why should entrepreneurs consider coaching?

According to a report by Coach Federation.org in 2020, the coaching industry is the second-fastest growing industry at an annual average growth rate of 6.7 percent.

Well-known celebrities, politicians and entrepreneurs who had coaches include Barrack Obama, Oprah Winfrey, Hugh Jackman, Serena Williams and Leonardo Di Caprio among others.

Now, do you feel inspired to consider coaching with greater urgency? It would help if you found the right coach who will guide you through the whole process of discovering yourself. Research what will work best for you and then interview them to find if they will be the right fit.

Remember, the business world is ruthless and you have to be dynamic in every aspect to protect and preserve your legacy. Empathy is essential, but logic, strategy and implementation are equally important.

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