

8 reasons coaching is the perfect solo business

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For professionals who are passionate about leadership and helping leaders get even better, leadership and executive coaching may add up to the definition of a perfect solo business.

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Leadership and executive coaches work in corporations to help executives, managers and up-and-coming talent be more effective and successful. They also help professionals advance in their careers and achieve their career goals. Here are eight reasons why entry to this career category may be easier than you think.

1. It's easy to start, and you need almost no overhead.

You can start a coaching practice with almost no capital. I run my coaching practice from a home office, with a cell phone and laptop computer. The best approaches for attracting clients -- referral conversations, speaking, writing and being a leader in industry associations --- cost little or nothing.

2. The coaching profession is growing.

The profession continues to grow, as more and more companies recognize the value of coaching.

According to the description of a , the mean ROI in coaching, respondents reported, was seven times the initial investment; and over a quarter of the coaching clients surveyed reported a stunning ROI of 10 to 49 times the cost.

Benefits include increased loyalty, better relationships and higher productivity. And there is still plenty of room for coaching to expand, as small- and mid-sized firms discover the benefits that coaching provides.

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3. You get to work with great people, who have ambitious goals.

People who seek out coaches tend to be committed to ongoing improvement and learning. They are interested in how to be more effective, have more impact and be better leaders. You get to choose your clients for your coaching practice, and you can focus your marketing on industries or types of professionals who interest you the most.

4. You enjoy a flexible lifestyle.

You get to choose how much time to dedicate to your coaching practice. Some coaches work full-time, while others see coaching as a part-time profession. It is a perfect encore career for leaders on the way to retirement, as well as for younger professionals who want to coach their peers to greater levels of performance.

5. There is an unlimited upside.

You choose whether to remain solo or to build a firm by contracting work out to other coaches or creating your own coaching programs that others can license from you.

6. You have the choice of various models for your practice.

Some coaches only coach -- meeting weekly or monthly with clients in meetings that typically last an hour. Others combine consulting, assessments, training, facilitation, books and human-resources services. It is completely up to you how you develop your practice.

7. Many niches are wide open.

There is almost an unlimited number of niches where you can focus. If you know a problem that leaders and managers in organizations are facing, there is a coaching niche for you to fill.

Examples include: coaching technology professionals to be better leaders; working with abrasive physicians who move into leadership roles in health systems; helping non-profit boards become more effective; helping with turnarounds; helping leaders change the culture; coaching millennials to have more successful careers; working with female entrepreneurs; and hundreds more.

8. You can make a massive difference.

The results that coaches get with clients can be extraordinary. They help leaders overcome feelings of being overwhelmed, get focused and build stronger organizations.

They also help resolve conflicts, and build higher-performing teams that get things done. If coaching is for you, you could turn around the culture of an organization. It's incredible, the impact you and your clients can have.

Of course, coaching comes with some downsides, too. Here are three challenges to consider before you jump in.

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First, it helps to have a track record of achievement and results. Otherwise, you might find it hard to come across as credible to demanding clients.

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Second, the profession of coaching has grown enough that there are now established competencies and skills. There is a language that describes what coaches do and how they do it, and ways to measure good and poor coaching.

If you want to become a coach, make sure that you don't just hang out a shingle. That doesn't work anymore. Take the time to get training, and keep practicing until you are both competent and confident in your ability to deliver value and results for clients.

Finally, coaching is a business like any other. Be sure that you are ready to do what you have to do to attract clients.

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Fortunately, there are ways to do this without feeling inauthentic or awkward. Most coaches get clients through networking, speaking, writing and taking on leadership roles in the community. If you feel comfortable with at least some of these approaches and are disciplined enough to take action, you might find your ideal solo business.