

# FINALLY... BUSINESS COACHING DEMYSTIFIED

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Coach Improve Your  
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**PHILIP COOMBS**

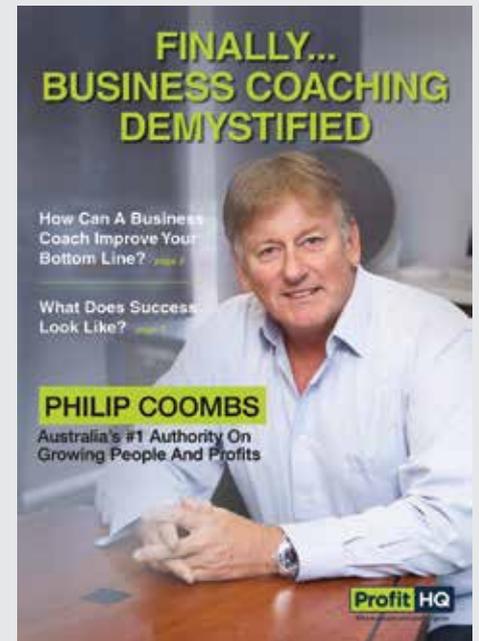
Australia's #1 Authority On  
Growing People And Profits

**Profit HQ**

Where people and profits grow

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Where people and profits grow

# How Can A Business Coach Improve Your Bottom Line?

One of the more common questions I am asked relates to business coaching—why should a business owner or leader consider using a business coach?

I decided to write this document to explain what business coaching is and the significant impact it can have on the growth and development of the business owner and leaders, as well as its resultant profit and performance for the business.

## The Facts About Business

Business coaching is one of the fastest growing professions in the world. ...Why?

Because there is a clear need for it, when you consider that the world economy is now highly dependent on the massively growing influence of the SME economy and that people, by choice, are now starting or buying a business rather than working for someone.

However, statistics are very disturbing in that 30% of business startups fail in the first three years, and 70% fail within five years. And 95% of businesses in the world employ less than 10 people, which means they are very owner-dependent with all the associated pressures that having your own business means.

In addition, the majority of business owners, when they are asked directly, admit that their business is not going as well as they would like—they are not achieving the business success they wanted or expected—and some never do.

In short, there are not many businesses doing well, and, to add insult to injury, 90% of businesses around the world don't sell when they decide the time is right to get out, so they don't receive the rewards for the effort, energy and risk of being in business.



Does it have to be that way? The answer is a resounding “NO.”

Business success is a learnable skill, and the first lesson is you can't do it on your own—everyone needs help to learn the tools and techniques required for success.

Business owners and leaders are facing many challenges, and the more typical ones we see on a regular basis are:

- » Lack of profitability
- » Lack of growth (business has become stuck)
- » Poor work-life balance
- » Stress
- » Frustration
- » Lack of financial freedom
- » Time-poor
- » Not worth effort and risk
- » Significant market and customers challenges
- » Decreasing margins
- » Increased market competition
- » What worked a few years ago is not working now
- » Business can't run without owner

Why do so few businesses find success and suffer many of the above challenges?

Put simply, the majority of SME business owners or leaders don't take the actions that are required for success. They don't have the knowledge or support on what actions to take to address their challenges and achieve the success they are after.

Large companies have access to specialists in every field; however, SMEs don't have this. In the majority of cases, they don't seek assistance when required and continue on in the hope that things will become good again—and, without major change, most of the time they won't.

The reality is that business is a lot more complex, taking more time, effort and money than people think. The majority of business owners and leaders have a strong technical background in their industry but a relatively low business knowledge that, in most cases, is learnt on the job, from experiences and many expensive mistakes.

This complexity and large number of challenges facing business owners and leaders is where the role of business coach comes in help deal with these challenges and to simplify the complexities



# What Does Success Look Like?

Every business owner or leader wants to be successful; however, what does success look like?

Only you can determine what success looks like for you. To help, here is a list of typical words and phrases that people have shared with us to describe how they feel when they and their business is successful:

- » Passionate about what they do
- » Clear purpose why they are doing it
- » Financially free
- » Good work-life balance
- » Business profitable
- » Business growing
- » Business is fun
- » Respected
- » Successful
- » Free time

What words would you use? And do these words describe you now?

If the answer is no, then you must be aware that things need to change. You must work out what the achievement of your success factors would mean to you both financially and emotionally, as this is what provides the motivation to make the changes required.

Once you are motivated to make the changes, then it is a matter of seeking help from a business coach on what changes need to be made.

## The Barriers To Success

Business owners and leaders are confronted along the journey with many barriers which have to be overcome if they are to accomplish the goals and associated rewards they set out to achieve. These

are some of the most common barriers to success:

**1. Lack of leadership:** Being a business owner doesn't automatically make you a leader. Leadership is critical to success, and many business owners suffer from a lack of leadership skills which must be developed for success. Many leaders need to grow their skills to deal with the complexities of business today.

**2. Fixed mindset:** People with a fixed mindset generally don't see the need for help or have stopped learning, or both. Business is complex and is becoming more so. We all need help and leaders must develop an insatiable appetite to learn.

Typical symptoms of a fixed mindset are blaming others for the lack of performance of the business, not getting help until often too late, having stopped learning about business, and the big one of not seeing the need to change.

**3. Fear:** This is one of the greatest barriers we see—it can be fear of failure or even fear of success. Fear stops people from doing things, and, if you stop doing things, the business becomes stuck.

Typical symptoms of fear are procrastination, not making decisions, avoiding the issues and having hard discussions.

**4. Lack of confidence:** The symptoms are very similar to fear. Lack of confidence is often as simple as the lack of knowledge—people just don't know how to do something. This is usually more easily addressed than fear because, once strategies are known, it's not as difficult to overcome as was first thought.

**5. Lack of discipline:** The typical symptoms are lack of results, with people easily distracted,

unable to say no, always complaining about being too busy and generally not getting done what they know they have to do. Lack of discipline also seems to show up as problems with prioritisation and spending too much time working in the business, not on it.

- 6. Lack of momentum:** Many people start a process, then stop and lose momentum, and find it very hard to start the process again. They often use excuses such as “the process didn’t work.”

In reality the momentum was lost, generally due to lack of commitment, discipline and determination, or some combination of all these. We strongly recommend when any improvement process gets started, don’t stop—continue to take steps, even small ones, to keep the momentum going.

- 7. Lack of determination:** This is a big issue behind getting the results the business requires. The typical symptoms are not making the decisions required, not facing challenges head on, not having hard discussions, and

often making excuses as to why something hasn’t been done or achieved.

- 8. Lack of motivation:** Many people, after several years of business and working hard, suffer from lack of motivation. The typical symptoms are lost passion, no purpose and not enjoying going to work anymore because business is a chore. People have generally lost their mojo.
- 9. Lack of knowledge:** A majority of business owners or leaders have significant technical knowledge of the business and industry; however, their general business knowledge is much less, so when confronted with these challenges, they often struggle.
- 10. Lack of direction:** Business owners and leaders simply don’t know where the business is going. They don’t have a vision and clearly defined goals, which is a major impediment to achieving the level of success they are after.

A good business coach will help you identify your barriers to success and recommend strategies to address.



# Business Coaching (And Its Benefits) Explained

The profit and performance of a business will only grow to the extent you do, with you being the business owner and your leadership team. The function of a business coach is to help the leadership team grow.

***“Business coaching is the process of helping business owners and leaders transition a business from where it is now to where they want it to be in the future.”***

## Why Is Business Coaching Important?

If you wanted to become a better tennis player, golfer or sailor, what would you do?

You would hire a coach, of course! We do it for our kids or ourselves, yet when it comes to business ownership, people generally think they don't need help, even though it is the biggest risk they will ever undertake in their lives.

The journey of business has many challenges and barriers, and the root causes for lack of success need to be addressed if the potential from the business and its leaders is to be unlocked.

These root causes, however, are often hard to see as people have blind spots. The job of being a business coach is to identify causes and blind spots and help you develop strategies to address them.

Business is complex today, and the number one business success strategy is to realise that you can't do it on your own—you need help from good people in the business and associated with the business such as an accountant and business coach.

You wouldn't hesitate to get a tennis coach for your children, so why would you not consider a business coach?



# What Does A Business Coach Do?

Our research has made it clear that, for the business to be successful, the people have to be successful. This means they have to grow, and personal growth requires an integrated approach including mindset, skill set, tool set and action—and this is the function of the business coach.

A good business coach must include the following elements in their program to ensure personal growth for the business owner and leadership team:

1. Be aware of the current situation, including personal goals, SWOT analysis and any implications
2. Establish a clear strategic direction for the future of the business—vision
3. Ensure owners' personal goals and vision are aligned
4. Identify gaps between where business is now and where they want it to go
5. Develop strategies specific to business to ensure direction is achieved
6. Develop strategies to address personal growth
7. Develop action plan to implement the strategies developed
8. Help leaders with barriers/sticking point to successful execution such as...
  - a. Advice
  - b. Motivation
  - c. Accountability
  - d. Focus
  - e. Discipline
  - f. Mindset
  - g. Tools and techniques
  - h. Skill development
  - i. Actions / behaviors
  - j. Change management
9. Measure and review performance
10. Ensure changes are embedded
11. Repeat process

This is what we do at ProfitHQ—we are business coaches and have a range of coaching options to suit the needs of every business to help you achieve the success you want.

**Complimentary Business  
Opportunity Assessment**  
**(Value \$995.00)**

Do not Delay - Schedule your Session now at  
[www.ProfitHQ.com.au/Consult](http://www.ProfitHQ.com.au/Consult)  
or call 1300 00 PROFIT

# What Are The Costs?

We don't consider business coaching a cost, we consider it an investment. Why?

A good business coach will focus on growing the bottom line; if not, then they shouldn't be working as a business coach.

Costs should be looked at in terms of return on investment, and our experience as a business coach shows that a successful coaching program with clearly defined financial measures will deliver a return on investment from 4 to 20 times.

What other investment would provide you with these sorts of returns?

## How Long Should You Consider Having A Business Coach?

The reality is, as long as it is working for both parties, there should be no time frame.

It is essential when committing to business coaching that you give it at least 12 months for it to have a chance to work. However, you should be able to cancel at one month's notice, should it not be working out.

A successful business coach becomes like a trusted partner to the business.

## What Are The Benefits From Having A Business Coach?

Business coaching has a high-value proposition in that the benefits are beyond just improved profitability of the business. These benefits include:

- » Helping you grow as a person, to develop lifelong business and personal skills and techniques
- » Increased dividends, rewards for family

- » Ability to pay salaries in line with responsibilities, to have financial rewards from increased dividends and share associated benefits to the families of shareholders
- » Employee retention and engagement—people want to be part of a successful business
- » Significantly improved work-life balance
- » Feeling of success, rather than frustration and stress
- » Address issue of the complaint of no time

There must be a clear value proposition or simply WIIFM (what's in it for me?). This is what provides you with the motivation to make the coaching program successful.

## What To Look For In A Business Coach?

The success of having a business coach is about selecting the right business coach for you and your business. The following are a few criteria to consider when evaluating a business coach:

1. Must have business ownership experience
2. Have a track record of success
3. Be passionate about what they do
4. Have a documented process
5. Be a good communicator
6. Be highly respected
7. Be someone you can trust
8. Must have a rapport with yourself and the leadership team

Selecting a business coach must be a good fit—they will be looked upon as if they were a trusted partner to your business, so select wisely.

# Why Consider ProfitHQ As Your Business Coach?

We believe ProfitHQ is perfectly placed to be the provider of choice for business coaching services to you and your business, as we have a proven success coaching model which includes the following:

- a) **Experience** – Many consultants or facilitators have not been in business to understand what it takes to succeed. Lead facilitator Phil Coombs has 30+ years of experience with over 14 different businesses. Now an accredited Mindshop adviser, he has five years' experience as a business coach with over 40 years' experience in the building industry.
- b) **Simplify complexity** – We don't provide you lots of acronyms and complex business tools. We keep it practical and focused on day-to-day needs.
- c) **Blended learning approach** – People learn in different ways, with blended learning in bite-sized chunks being a highly effective way for people to learn. Our program includes face-to-face group sessions, one-on-one as required, online courses and modules, and online accountability and communication, as well as phone and email support.
- d) **Focus on *The YOU! Factor*** – We understand that the profit and performance of the business will only grow if you do, with you being the business owner and your leadership team. We have developed the tools and techniques to help you and your business achieve this.
- e) **ProfitHQ Integrated model** – We have developed what we call the "integrated model," which are the personal growth strategies required to implement change in a business. The integrated model covers four key areas, not one or two as is common practice:

- » Mindset
- » Skillset
- » Tools
- » Action/behaviour

- f) **Process** – We have a structured process that will take you from where you and your business is now to a clear picture of where you want the business to go in the future, ensuring that both personal and business strategies and actions are developed so you get there with a strong focus on personal growth and execution.
- g) **Options** – ProfitHQ has a range of coaching options all focussed on the development of the YOU! Factor, to suit the different needs from startup to the larger organisation and the changing needs of the business owner and leadership team.
- h) **Passion** – We love what we do, and we care about our client's business and it shows in everything we do.

The case for a business coach is pretty compelling. The reality is that business is complex, and, no matter what size your business is, you can't do it on your own. The selection of the right business coach can make a massive difference to you and your business.

Business success is about leadership and the actions that business owners and leaders take. If your business is not achieving the success you want or need, then take the first small action and pick up the phone and talk to us at ProfitHQ. We understand your business and can help you see how business coaching could work for you.

# About Philip Coombs

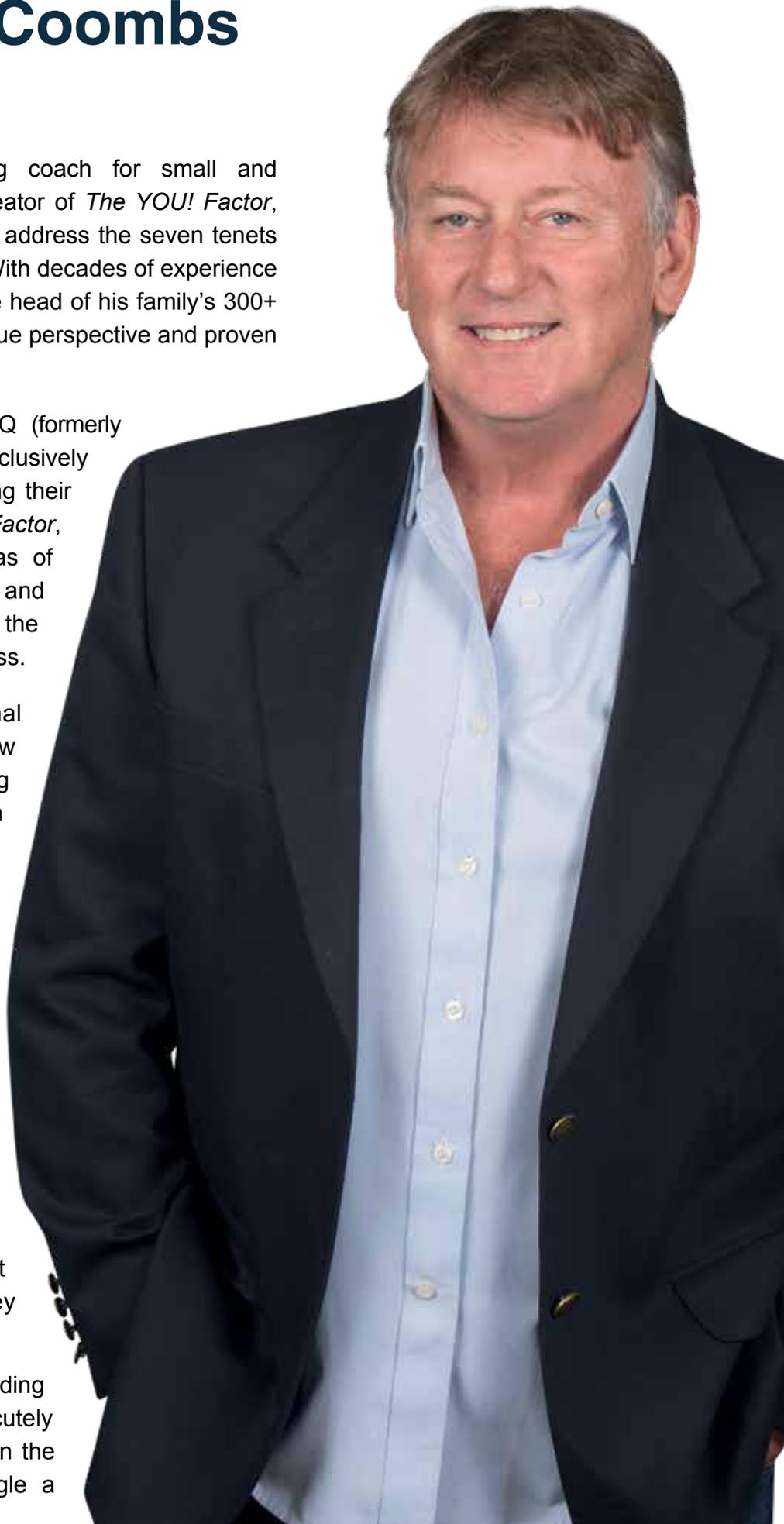
Philip Coombs, Australia's leading coach for small and medium-sized businesses, is the creator of *The YOU! Factor*, a revolutionary program designed to address the seven tenets that make any business a success. With decades of experience as both a business coach and as the head of his family's 300+ employee company, he brings a unique perspective and proven results to the table.

Coombs, now the owner of ProfitHQ (formerly Simply Business Australia), works exclusively with businesses that are not reaching their full potential. Through *The YOU! Factor*, Coombs is able to target the areas of operating a business—both physical and mental—that will significantly improve the profit and performance of any business.

Never setting out to be a professional coach, Coombs was drafted by fellow business owners shortly after selling his business in 2012 to help them address their major challenges by teaching them the tools and techniques that bring success.

Coombs has finally put this knowledge down on paper with *The YOU! Factor: Unlock The Potential For Business Success Through Transformation Of You And Your People*. Along with addressing some business basics, he addresses the 7 tenets of his program, helping readers to understand the opportunities that exist from addressing any gaps they might have.

From developing a vision to expanding one's knowledge base, from being acutely self-aware to spotting opportunities in the market—Coombs tackles every angle a leader needs to master in this book.





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