A success story waiting to happen

How to grow your leadership coaching business by playing to your strengths

If you're like a lot of leadership coaches, you may feel frustrated that you are not earning as much from your coaching practice as you want. Maybe you're delivering a great service to a small number of leaders in blue chips but, at the same time, you lack confidence when it comes to winning new clients. Perhaps you rely on associate work to supplement your income, delivering a variety of learning related services, although not always the leadership coaching that you'd like. Possibly, at times, your associate work is all that keeps your practice afloat. It may be steady work, but it's not what you had in mind when you set up your business.

Winning business with blue chips isn't easy, and the widely recommended 'high volume' marketing routes such as networking, eZines, presenting at conferences and social media are not working for you. These are all valid approaches but you're a leadership coach, not some hybrid marketing specialist, journalist and professional speaker, who does a bit of coaching on the side. What you want is a marketing approach that wins business with blue chips by playing to your strengths as a coach.

The high volume routes target a large audience, for the purpose of funnelling down to a smaller number of prospects, some of whom will convert to paying clients. This involves a great deal of leg work to get in front of relatively cold prospects, then a lot more conversations, follow-up calls, email exchanges and meetings to identify who might actually buy. Then, you have to win the business. That's fine if you employ specialists with the expertise, time and resources to generate and pursue leads and manage a pipeline of prospects. However, it's a big ask for leadership coaches, who additionally have to deliver the coaching they sell.

Fortunately, there is another way. Relationship selling, as the name suggests, focuses on building relationships, rather than developing a large number of contacts. It has been used for 30 years or more, in particular, achieving great success for companies selling complex IT systems. It also works for small businesses, and the clincher for leadership coaches is that it uses your existing skills as a coach – you're good at building relationships! This means there are a number of actions you can take right now to greatly improve your marketing success with blue chips. Here are our top five suggestions:

1. Dump the high volume route
2. Give your prospects an experience of the value you bring
3. Coach leaders to achieve business objectives
4. Demonstrate the link to business results
5. Leverage the B2B relationship

1 Dump the high volume route

It simply doesn't make sense to go the high volume route with your marketing, constantly targeting and chasing cold prospects, while failing to maximise the much better opportunities you already have. As an experienced leadership coach, you will be hooked up with your very own blue chip network – existing clients, past clients, other leaders you know, learning and HR professionals. Target this network to start winning business with blue chips.

Leverage this valuable resource by ensuring everybody within you personal blue chip network understands the value of your leadership coaching. Focus on ensuring the contacts you already have fully understand what you can do for them, rather than wasting time gathering further contacts to no real end. When leaders know the value you bring you can win their business, and pick up referrals via them to others within or outside their company. Win business via this route, then focus on building long-term relationships with the client company, farming further business and picking up additional referrals, enabling you to generate a regular annual income over a number of years.

If you think about it, as a sole-trader, you're only looking for 10 to 15 substantial leadership coaching engagements in any one year – it isn't possible for one person to sell and deliver much more than this. By focusing on building long-term relationships, and farming further business with existing clients, you win all the business you can handle with just a few client companies. This means you don't need to break into a new company every time you're looking to sell a new coaching engagement. A portfolio of just three companies works very well: one mature client company, where you've worked for a few years and where you pick up most of your business; one maturing client company, where you're building the relationship and pick up a smaller amount of business; and a new client company, where you're just starting out.

2 Give your prospects an experience of the value you bring

To kick-start your use of relationship selling, you can contact leaders you know or have worked with in the past to offer them a strategy session – ask them if they would mind helping you practice a new diagnostic tool you are trialling. Strategy sessions are a great way of getting in front of leaders and finding out what they find most challenging in their role, and what they are looking to achieve in the short and long term. They provide them with valuable insights into how they can transform and grow their business, and are a great way of switching them on to how your leadership coaching can help them in their situation. If your coaching genuinely is the right solution for them, you'll leave them wanting more.

You can use a pre-session questionnaire to gather information about your prospect's vision and challenges, maximising discussion time in the face-to-face strategy session itself. During the session, coach them to explain their responses in more detail. Really dig down into what causes them most pain in their role and what activities add most value. Then focus them on where and how they could make changes and what difference this would make for them and their business. No pressure to make a sale at this stage, you are establishing the relationship and, at the same time, providing your prospect with something of real value.

At the end of the session you can explain a bit about your coaching services, answer any questions they have and schedule a half hour strategy session follow-up. At the follow-up you can take your prospect through a summary report of their session and then, having already delivered great value, you can engage them in a sales conversation. By scripting this part you can take the pressure off both you and your prospect. Just start with a simple question: *Are you in a position to make a decision now?* You may not get a decision to buy on the spot but you will have opened a dialogue to keep moving things along.

3 Coach leaders to achieve business objectives

Coaching that focuses directly on helping leaders achieve business objectives is a powerful tool for organisational change and business growth. It enables leaders to deliver better results, faster, with increased job satisfaction and less stress. It adds significant and measurable value for the leader being coached, the people they work with and the company they work for. Big change, without big strategy!

Leadership coaching targeted at achieving business objectives, then, makes a difference to business results: improved levels of service delivery, greater client satisfaction, increased revenue and profit. For many leaders, it is a very practical solution to their most pressing leadership challenges. For many blue chips, it's part of the answer to how they develop the leaders who will deliver future business success. If you coach leaders to achieve business objectives, you give your blue chip clients what they want. And if you can do that, you can build strong client relationships that will give you what *you* want – a thriving leadership coaching business.

4 Demonstrate the link to business results

To increase your chances of farming further business form your blue chip clients once you have them, you need to be able to demonstrate the link between your leadership coaching and improved business results. Doing so is made very much easier if your coaching focuses on helping leaders achieve business objectives.

Don't try to demonstrate the link yourself. Your job as coach is to facilitate discussion between the leader you have coached and their line manager, helping them analyse the impact of your coaching on individual and business performance. You should use the client company's own performance indicators associated with the business objectives the coaching was aimed at helping them achieve. Analysing performance in this way is something leaders in blue chips do as the business norm. The discussions will be genuinely meaningful for those involved, and the value your clients assign to your leadership coaching will have credibility with them, and other leaders in their business and outside.

5 Leverage the B2B relationship

Having helped your clients make the link between your coaching and improved business results, don't then sit back and wait for your leadership coaching to sell itself. It won't. This is simply because leaders in blue chips always have a number of pressing issues to deal with, that distract them from looking at where else they could use your service. You have to be proactive in helping your clients here.

As a minimum you should formally report the outcomes of coaching engagements, and the business value achieved, to the coaching participant, their line manager, the budget holder who paid for the coaching and the key stakeholder in human resources. At the end of each report back you can ask if they can use your services elsewhere in their business. Remember, you're a coach, not a salesperson, so coach them through this conversation to help them explore the issues. If they are thinking of coaching for leaders in their part of the business, offer them free strategy sessions for those individuals – you can then report back to them to help with decision making.

When you have built good working relationships with your key stakeholders in a client company, you can also actively seek internal and external referrals from them. Not all leaders are comfortable providing referrals but most are comfortable with being asked the question. Where a leader is happy to provide a referral, ask them how they want to do it and make it as easy as possible for them by helping in any way you can. Often, a brief email with standard information, which the leader making the referral can top and tail is all that is needed. You can then follow up via email and a call to move the prospect along. Again, when the time feels right, you can offer the prospect a free strategy session to give them an experience of what your leadership coaching can do for them.

Learn more about working with leaders in Blue Chips to grow your coaching business

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And *LOOK OUT* for our book, available via our website

The Leadership Coaching *Alligator* Handbook