

Executive Coaching – Is it worth it?

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The coaching industry has been evolving over the last 10-20 years but it is surprising even now that businesses are slow to adopt coaching as a powerful method of supporting transition and personal development.

In the UK, Coaching is still often seen as a way of correcting bad behaviour or poor performance. In the US and EU, coaching has become much more widely used by companies as an investment in high-potential performers to develop and retain talent. There is acknowledgment that coaching needs evolve and for many it's a journey over time of self- development and personal growth.

As is often the way, those individuals investing the most, get the most, and it's not for everyone. If you don't want to be coached, you can't be coached!

My own experience demonstrates that the more willing a client is to engage the more likely that transformation can happen, not to say that a slightly lower level of engagement isn't productive, just maybe more transactional, especially in the early days.

According to the Harvard Business Review, the top three reasons for engaging a coach globally are:

Develop high potentials or facilitate transition – **48%**

Act as a sounding board – **26%**

Address derailing behaviour – **12%**

Executive coaching offers individuals a tailored personalised approach, often far more beneficial than attending training courses or programmes alone. Research confirms that when coaching is combined with training, increases in productivity can go from 20% to over 80%, - How amazing is that?

Experienced credentialed coaches can make transformative interventions that shift thinking immediately and last for life.

I have summarised below the results of research looking at the return on investment from coaching. Of course all organisations want to know they're getting bang for their buck? However, it's also important to look at the qualitative outcomes (more later); we can now also see evidence from the world of neuroscience that show positive changes in brain function.

It's important to note too that an experienced credentialed coach will always work with the client (and ideally with the sponsor- 3 cornered contracts) to agree measures of success at the outset of any coaching programme and review progress against these at pre-agreed future time intervals.

Research Studies Summary ROI (Quantitative)

- Companies that offer training alone experience **22.4%** increase in productivity, but when combined with coaching that figure rises to **88%**. (Gerald Olivero, Denise Bane & Richard Kopelman, Public Personnel Management.)
- A conservative estimate of the monetary payoff from coaching, according to **Fortune** magazine, is that managers describe an average return of more than **six** times the cost of coaching.
- Companies who combine coaching with training increase employee productivity over **80%**. (Bureau of Justice statistics, June 2001.)
- A Manchester, Inc. study in 2001 demonstrated a **7-fold** return on investment from coaching.

I mentioned the importance of also considering the qualitative outputs of employing a coach.

Research Studies Summary ROI (Qualitative)

According to respondents to a 2014 survey conducted by ICF and the Human Capital Institute, benefits of coaching cited by decision-makers in organisations using coaching included:

- Increased engagement
- Faster on-boarding
- Faster leadership development
- Increased emotional intelligence
- Improved team functioning
- Increased commitment
- Increased job satisfaction

In 2017 ICF Global Consumer Awareness Study reported positive coaching impacts included the following:

- Improved communication skills
- Increased self-esteem/self-confidence
- Increased productivity
- Optimized individual/team work performance
- Improved work/life balance
- Increased well-being
- Improved business management strategies
- Expanded professional career opportunities
- Accelerated on-boarding into a new professional role

Executive coaching brings a host of benefits and often there is a powerful ripple effect, sparking transformation in your family, your community and your workplace.

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