

Jim's Profit Accelerator 104: Advisor or Coach

Top performers— athletes, CEOs of large firms, physicians, musicians, and some business executives— have coaches. Some business executives? Frequently in mid-size businesses I find confusion between advisor and coach, and the distinction is often the difference between excellence and just going to work.

Let's clear this up, because you may have an advisor that you think is your coach, but they're not. So let's look at some definitions.

Advisor—They give you information that you don't have, that you need, and that you can't get yourself (at least not in a timely way). Usually they provide risk reduction in some way, linking your individual situation to data from their expertise. Often their recommendations are based upon analysis of your unique situation, sometimes adding specific recommendations.

Here are common advisors:

- Attorney
- CPA
- Financial Planner
- Board Member
- Business Friend
- Banker
- Physician
- Insurance Agent

SPEED BUMP: Advisors are rarely coaches.

Doubt it? Note that all NBA teams have all of the above, but they also have a coach. Actually, several coaches. Why is that?

SPEED BUMP: The difference between advisor and coach is in the relationship.

Advisors provide data that is often useful, but that is offered as data only. There is no agreement that the user (the leader) will use the data, or follow the recommendation of the advisor. The leader, in fact, consumes information from her advisors to provide a richer data pool for decisions, both business and personal. In fact, it's more like going to the grocery store, because the leader can take it or leave it. The leader–advisor agreement contains no expectation that the leader will apply the advice, ever.

But what about board members? Good board members are no different. They are advice-givers and question-askers who know that the leader will (and must) decide what advice to use, and what to

ignore. But can't the board fire the leader? Yes, but that's a weapon that can seldom be used, and creates its own problems. The board is an advisor whose primary interest is the company. When company needs diverge from what the leader needs, the board will serve the company first.

Coach—Here are the essentials of effective coaching:

- has a mutually trusting relationship with her client
- helps the client boost her success
- provides insights and tools that accelerate the client's performance
- puts the client's needs ahead of the company needs, except in ethical or legal conflicts
- provides accountability for the client

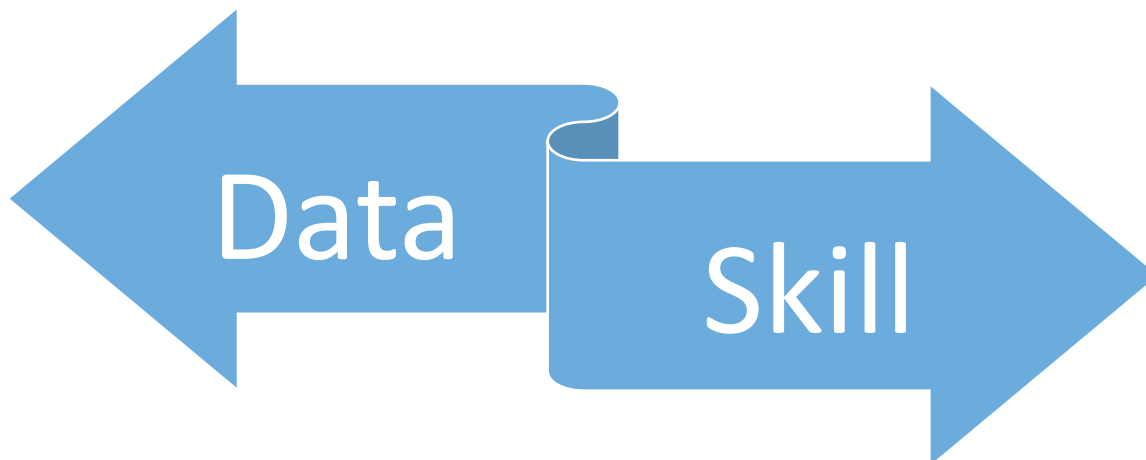
SPEED BUMP: Coaches enable accountability; advisors offer choices.

The power of accountability is not a threat; it's a commitment by the client to do the work as agreed with the coach. Failure or progress are acceptable, but ignoring the work is not. A coach's power is in the regular check-in, which provides the following:

- a target for the client to shoot for
- a place in the client's busy life for game-changing practice
- a wedge that forces personal growth into the weekly in-box flood
- a safe place to review what happened (or didn't) with skilled outside eyes
- permission to continue to try, fail, grow, and try again: the foundation of personal growth
- a rising spiral of skill and achievement that boosts self-confidence and effectiveness

SPEED BUMP: Coaches build leadership skill through supervised practice continuity.

SUMMARY: Winning leaders have advisors and a coach, and they know the difference. Advisors provide custom data. Coaches use accountability to build skills. They aren't the same.



ACCELERANT: Who is your coach?

For more information, visit www.grewco.com.

Jim Grew, the Business Defogger and Accelerator, helps leaders discover hidden opportunities within their businesses and exploit them for dramatic results. Jim has led 9 businesses, worked in 31 companies at C-level, and is an expert in strategy and executive leadership. He presents regularly to industry groups, mentors business leaders, and shares insights in his Executive Letter (above). Jim holds BA and MBA degrees from Stanford University. In his new book, *The Other Side of Succession*, he shares how to plan for the future by growing your business now.

©Jim Grew 2016. All Rights Reserved. *Do Business Faster*