



# MONDAY MOTIVATOR

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MANAGEMENT CONSULTING GROUP

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## 7 Reasons for A Business Coach

In this edition of The Monday Motivator we are going to look at WHY anyone should consider a personal, business or executive coach. When we think of a coach, usually a sports coach comes to mind. [Many famous names are easily recalled from every sports discipline](#). Football, baseball, soccer, basketball, hockey, golf, swimming, gymnastics, etc. Who does not know the name of Vince Lombardi or similar household names?

In reality, just about every discipline in business also has a need for professional coaches. In this edition of Monday Motivator we're going to examine the top seven reasons anyone might consider having a personal, business or executive coach on his or her staff.

We'll start this examination with a few quotes from none other than [Georgia McIntyre](#), the resident Finance Writer at [Fundera](#). She specializes in all things small business finance, from lending to accounting. Here's what she says: Let's cut right to the chase—what percentage of small businesses fail? It's best to put this statistic into how many U.S. businesses *survive*.

According to the Bureau of Labor Statistics' Business Employment Dynamics, here's what the survival rate looks like:

- About **80% (four-fifths)** of businesses with employees will **survive their first year** in business. (The most recent data shows that of the small businesses that opened in March of 2015, 79.9% made it to March of 2016.)
- About **66% (two-thirds)** of businesses with employees will **survive their second year** in business. (The recent data shows that of the small businesses that opened in March of 2014, 69.4% made it to March of 2016.)
- About **50% (one-half)** of businesses with employees will **survive their fifth year** in business. (Data shows that of the small businesses that opened in March of 2011, 51% made it to March of 2016.)
- About **30% (one-third)** of businesses will **survive their 10th year** in business. (The most recent data shows that of the small businesses that opened in March of 2006, 32.8% made it to March of 2016.)

What you really need to know is that about 20% of small businesses fail in their first year, and 50% of small businesses fail by their fifth year. Why, you might ask? Let's take a close look at the reasons as stated in a report from the Bureau of Labor Statistics:

- **29%** failed because they **ran out of cash**.
- **23%** failed because they **didn't have the right team** running the business.
- **19%** failed because they were **outcompeted**.
- **18%** failed because of **pricing and cost issues**.
- **17%** failed because of a **poor product offering**.
- **17%** failed because they **lacked a business model**.
- **14%** failed because of **poor marketing**.
- **14%** failed because they **ignored their customers**.
- **13%** failed because of **poor product timing**.
- **13%** failed because they **lost focus**.
- **10%** failed because they **pivoted poorly**.
- **9%** failed because they **lacked passion**.
- **9%** failed because of a **bad location**.
- **8%** failed because they didn't have **financing or any investor interest**.
- **8%** failed because of **legal challenges**.
- **8%** failed because they didn't use their **network or advisors**.
- **8%** failed because they **burned out**.

### With this data as a backdrop to our topic let's look at the top 7 reasons why a business coach makes sense

1. **STAGNATION** There comes a point where stagnation sets in. Most of us can only take ourselves so far without the help of others. Who do you know that is qualified to advise you and will pay 100% of their attention to you and your business objectives? A business coach is someone who helps you move from where you are to where you want to be by solely focusing on your goals. The key here is to be sure your coach has the skills and experience to match your goals and needs.

2. **COMFORT** A business coach will push you out of your comfort zone. Your coach has been there, done that and knows that progress only happens when all the speed bumps are

A good coach improves your  
game. A great coach improves  
your life.

Michael Josephson

taken into account early in the process. What's more, your business coach will guide you through the endless distractions and sideline activities that cause you to work almost exclusively "IN" your business instead of "ON" your business. Experienced coaches know what the distractions are and the harm they can do. The wild west was explored with the

help of tribal guides. They knew where the paths were and what it would take to get from here to there. They had “tribal knowledge.”

3. **TIME MANAGEMENT** Nobody is smarter than all of us. The collective power of ambition, drive, vision, determination and experience will take you to the moon or Mars if that’s your goal. But time and task management are key. A business coach knows this and will guide you through the endless maze of twists and turns that business activity presents every day. Call it what you wish, but using your 168 hours per week wisely solves a lot of problems. Yes, you can find a lot of information online with a few clicks of a mouse and a few hundred hours trying to determine what applies to you and what doesn’t. Time is money. If your business can wait until you get educated enough to run it then you may not need a business coach. But if your objective is to reduce wasted time and focus only on what is necessary to get your business to where you say you want it to be, then a business coach should be your first consideration.
4. **ACCOUNTABILITY** In our experience here at Performance Strategies, Inc. we have learned that there are three things nearly all business owners are weak at; Planning, Time / Task Management and Accountability. If you are serious about wanting your business to succeed then you need to add the investment of a business coach to your other line item expenses such as rent, marketing, product or service development, administrative help, sales, customer service, utilities, payroll, etc. The time to hire a business coach is not after you’ve hit the iceberg and your ship is sinking. Most professional coaches will not take the assignment if your reality does not fit their basic onboarding parameters. Thus, if you want to be held accountable then you need a business coach who is serious about holding you to your word and well as your work.
5. **STRATEGY** Strategy is a very important word in the world of business. It’s so important that it is part of our corporate name and logo. A lot of business owners get strategy and tactics mixed up. Strategy is your long-term plan of action. Tactics are your day to day actions that create the measurable elements of your business progress. We call such measurements KPIs or Key Productivity Indicators. These metrics don’t lie. They tell you and your coach the results you’re getting. From there you can look backwards to see what caused the results. As our founder and CEO, Will Robertson likes to say ... “There are no victims in a bowling alley.” This is because the ball goes where it is thrown. If you keep missing the pins you need a coach to help you change how you throw the ball.
6. **PLANNING** Changing your plan is what happens when the course you started with must be changed due to any number of circumstances that are many times beyond your control. What are these issues? Just look at the list on page two of this document for the answers.



All business owners conduct commerce in a constantly changing set of realities. From unpredictable employees to pesky competitors the change is constant. It is the role of leadership to anticipate it. A business coach knows this and will help you see around corners. It takes decades of experience in both sales and operations to know how to do this. Sometimes you must navigate a few degrees one way or another. Other times much larger adjustments in direction are called for. Do you have time to wing it in the hopes that your decision was the right one? Or would you prefer to have an expert standing beside you telling you how far to move the wheel?

7. **ACTION** Have you ever had an “Uncle wish?” In your lifetime has there ever been one person in your family or your circle of acquaintances that you always wanted to turn to in times of uncertainty? This is the “Uncle” wish that we all want to be just a phone call away, always ready for a friendly cup of anything just to listen to you, while paying attention to nothing else. This person would also have answers, guidance, direction, advice, leadership and care for your wellbeing and the outcome of your efforts. That’s what you get with a well-qualified business coach.



In summary, how committed are you to your business results? The cost of a business coach is small compared to the loss of business you may never know about until it’s obvious you’re in trouble. If you want to know more call us at 562-577-7000. We’ll email you a coaching questionnaire ahead of time that will help us both decide beneficial next steps for you and your business.

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