

Answers to Your Questions About Executive Coaching

By Susan Dunn

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What is executive coaching? Coaches help executives increase their productivity, work relationships and work satisfaction, and the quality of their lives and that of the organization by increasing their emotional intelligence. They also help the executive define authenticity and values. Skills, training, education and experience will get you in the game, but the higher up you go, the more your emotional intelligence makes the difference.

An executive coach is part advisor, part sounding board, part cheerleader, part manager, part strategist. And, evidently, part guardian angel. "A coach may be the guardian angel you need to rev up your career," says MONEY Magazine.

Harvard University research shows that 85% of top performers' and managers' success is due to 20 people skills that can be learned and mastered. We can increase our emotional intelligence over time, unlike our basic IQ, and it matters more to happiness and success. It is crucial for executives and leaders.

According to Warren Bennis, Ph.D., Distinguished Professor of Business Administration, USC, "Emotional intelligence, more than any other asset, more than IQ or technical expertise, is the most important overall success factor."

One executive coach says that he "helps executives and teams reach peak performance in both their professional and personal lives." Some of the areas that might be addressed are leadership, communication skills, team building, stress management, conflict resolution, overcoming blocks to success, emotional intelligence, and work-life balance.

A MAJOR GROWTH INDUSTRY

According to "The Economist," (Dec. 2002), executive coaching is growing by about 40% a year.

It's a major growth industry says the Harvard Business School Journal, July 2002. "At least 10,000 coaches work for businesses today, up from 2,000 in 1996. And that figure is expected to exceed 50,000 in the next five years. Executive coaching is also highly profitable; employers are now willing to pay fees ranging from \$1,500 to \$15,000 a day."

Start-Ups Magazine names coaching as the number two growth industry after IT (Information Technology), and says it's the number one home-based profession.

Why the boom? John Kotter, Professor of Leadership, Harvard Business School, says it's the pace. "As we move from 30 miles an hour to 70 to 120 to 180...as we go from driving straight down the road to making right turns and left turns to abandoning cars and getting on motorcycles...the whole game changes, and a lot of people are trying to keep up, learn how not to fall off."

In order to cope with the fast pace and information overload in today's world, global interaction on a daily basis, and ethical issues -- in order to become change-proficient -- executives realize they need strong emotional intelligence skills.

DOES COACHING WORK? WHAT'S THE ROI?

A study of 100 coached professionals found a 570% return on investment. Coaching improved productivity 53%, quality 48%, work relationships 77%, and overall job satisfaction increased 61%.

The Manchester survey (<http://www.susandunn.cc/businessgraph.htm>) of 140 companies shows 9 in 10 executives believe coaching to be worth their time and money. The average return was more than \$5 for each \$1 spent.

RESULTS

Emotional intelligence relates to values and ethics, as well as interpersonal social skills, self-awareness, and emotional management of self and others. Values-based leadership increases retention and profitability and reduces turnover and legal costs.

According to the Global Employee Relationship study, when employees believe they work for ethical companies, 55% are truly loyal, compared to only 25% in less ethical companies. Unethical behavior contributes to the 25% who say they are chronically disappointed, angry, lacking loyalty and likely to leave or sue.

An Ethics Resource Center study found that 90% of employees value leaders with integrity as highly as they value income.

CONCLUSION

The Harvard Business Review says "the goal of coaching is the goal of good management: to make the most of an organization's valuable resources." The most valuable resource to any organization is its people. An executive establishes the organizational culture, which influences every employee in the organization.

"Don't forget that the culture starts at the top," says Steve Wilson, a Columbus, Ohio-based business psychologist. Daniel Goleman concurs in his book, "Primal Leadership."

Executives are getting coached on emotional intelligence skills not only for their own personal use but for the future of the organization. As one of my clients told me, "I can't take my people any farther than I am."

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