

The Value of Coaching: Three Coaches Share Their Experience

by Dave Duncan

Coaching. It hasn't been around, at least as a formal profession, for very long, but its use is now becoming commonplace in many organizations and businesses. Why is this?

Simply put, coaching is the most effective modality of growth, training and development available. Unlike "one-size-fits-all" training, (\$200 billion expended annually, which *Training* magazine estimates 50 percent is "utterly wasted"), coaching engages a client where they are, as a unique and accomplished individual. It focuses on what clients most need to learn, and then keeps a structure of regular support so new knowledge, insight and perspective translates into new behavior.

Several studies on executive coaching (Manchester 2001, MetrixGlobal 2001) have demonstrated that a well-executed coaching program can achieve between **500 percent and 700 percent** return on investment.

In this article, *The Stepping Stone* interviews three formerly-practicing actuaries who are now professional business and career coaches: **Gerry Fryer, John Hadley and Dave Miller**. The goal: to discover their experience with coaching clients and the returns they see.

Duncan: Thanks to all of you for taking the time out for this interview. Would you each tell us a little about your coaching practice and how your coaching services add value to your clients?

Fryer: My specialty is people in business, of whom about 2/3 are actuaries. I start by collaborating with my clients to clarify their goals.

Then I provide tools and continuous support and encouragement as the client works towards those goals. Finally, having worked through the coaching process, the client retains an ongoing capability to self-coach in future situations, as well as a lifetime resource in their coach.

Hadley: I help job seekers who are frustrated with their search. A career search is a sales campaign, and the product you are selling is YOU. To get the best job, you need to think of yourself as the CEO of your own company, You, Inc. I teach my clients how to become outstanding marketers of You, Inc.

The same mindset applies to managing your career. I apply similar strategies and techniques to help professionals unlock the doors that lead to career advancement.

Miller: I have a couple of niches I focus on. Mainly, I work with business owners, consultants and sales professionals to get more clients, larger engagements and a higher income. Entrepreneurs are experts at their "craft", but many struggle at the marketing and selling part. Unfortunately, you can't succeed without being able to convey the value you offer, so that your prospects buy your products and services. That's where I come in.

I also help professionals become inspiring leaders in their organizations. Leadership and selling are almost identical skill sets. They're both about having top notch people skills—understanding what makes a person tick and being able to relate to them in an effective way. A person can be a leader no matter what position they

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hold in a company. It's a matter of developing the emotional intelligence and strategy to be a person of impact in your organization. I help people with this.

As you work with professionals to improve their business and careers—many times personal issues come up (since you're coaching the whole person), so I also do life coaching with my clients when appropriate.

Duncan: John, what led you to transition from actuary to coach?

Hadley: Early in my career, I realized the value of networking for career growth, for tapping into the expertise of all of the people I knew so that I could bring more value to the table than the experience I had gained on my own. This led me to concentrate on building an ever-growing network of contacts.

When I was starting to think about moving beyond the actuarial sphere for my next career move, I had the chance to take advantage of an executive outplacement program, and to put my networking skills into high gear. I quickly realized that what I was learning about marketing myself came very naturally to me, and I began helping others who were going through similar transitions. Eventually, I decided to make this my full time practice, teaching others those marketing skills.

Duncan: Dave and Gerry, how about you two?

Miller: For me, it was a long journey of wrestling with my purpose. I'll try to give you the short version.

Throughout my career as an actuary, I always gravitated towards the people side of the business. I was a company actuary for nine years and my favorite assignment was working with distribution to discover their needs in terms of

the ideal product, then figure out how to give it to them. Programming models and the other technical aspects were just a means to an end for me.

The same was true in my seven years as a consultant—preferring selling engagements and managing the relationships to doing the technical work. I remember about 10 years ago my firm sent me to a three-day workshop on how to develop business. I loved everything we did and was hyper focused on the trainers, thinking “Someday I want to do what these guys do!”

I really took to developing consulting engagements and managing client relationships. My firm had me train other consultants on how to develop business. I became skilled at helping professionals with this.

The straw that broke the camel's back was a question that I was wrestling with for years: “How will I feel if I spend my entire career as an actuary?” I felt a deep sense of regret, like I would have missed my calling. Pretty heavy, I know. I really wanted to do something that impacted people more directly.

I was working with a coach at the time who trained me and I also got my Masters in counseling—the rest is history.

Fryer: I had mentored many actuaries and students during my career. Many of these were rich experiences for both parties. Then came opportunities in management and facilitation of courses in personal and professional development. With this background, moving on to coaching was quite natural.

Duncan: It's interesting that you all are actuaries. What makes an actuary a good coach?

Fryer: Not all actuaries have similar attributes. A good coach has strong listening skills, is an

Human systems include all hiring, firing, promoting, development and reward systems and processes.

empathetic person and is willing to give up the role of the content expert in the relationship with his/her client. An actuary with a strong desire to support others as he/she discover his/her own potential can learn to become a coach.

Duncan: What types of clients do each of you serve?

Miller:

- *Entrepreneurs, business owners, consultants and sales professionals who are struggling to attract clients.* I've worked with people in many different industries: actuaries, CPAs, financial planners, architects, insurance sales people, etc.
- *Executives who desire to become more influential leaders in their organizations.* So we work a lot with communication skills, conflict resolution skills, strengthening emotional intelligence, developing greater work/life balance, etc.
- *Professionals who want to achieve more success in their careers.* The key to this is to help professionals become more entrepreneurial—to treat their career as their own business. So I help them to specifically identify their customer, their message, their value proposition to the organization, and strengthen their selling and influence skills, etc.

Fryer: People in business, primarily actuaries at this time. They come to me via the organizational route or on a personal basis. However my training as a coach does not limit my client base in any way—fundamentally, I facilitate change for individuals!

Hadley: I help people nationwide who:

- Are looking for a new job, or thinking about it and find the search a real struggle!

- Recently changed employers or positions, and want to make the most of that opportunity!
- Aren't thrilled with where their career is taking them and want to once again feel excited to go to work each day!

Duncan: What kind of results do you help people get?

Fryer: If an organization is involved, it's whatever the organization and the employee mutually agree is desirable for that person's development. If I'm dealing with an individual, then it's whatever he feels he needs in the way of change.

One client wanted to learn how to adjust to the different culture at the new company he had just joined. Another actuary was struggling with the amount of energy he could give his young family at the end of a long day. The range of life and work challenges that actuaries face is quite remarkable.

Hadley: I was contacted by one actuary who had been out of work for two years. I'll let her words speak for me: "I am still so very happy with my job. I think the company's great, my boss is super, my colleagues are bright and energetic, and my projects and responsibilities are fun and challenging. I'm so glad that I held out for the right job and that you helped me get what I was really looking for."

Miller: For me, I would say, in short, greater success and

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Common Myths About Coaching

1. Coaching is for underperformers.

If coaching is for underperformers, then why does virtually every professional athlete utilize coaches? Why would Tiger Woods or Andre Agassi use a coach? It's simply because these athletes aren't content to merely be good, they want to be great. They know to stay at the top, they need the edge that a coach gives them.

You may be a high achiever, but what greatness are you missing out on by not having a coach?

2. I don't need a coach.

This myth results from asking the wrong question. Instead of, "Do I need a coach?", ask yourself, "Do I want to play a bigger game?" If you're content with the status quo, you probably don't need a coach. If you want to raise the level of your game and get on the bigger playing field, a coach will give you a distinctive advantage.

3. A coach won't be effective unless he or she is a content expert.

There are times when having a content expert is helpful – these people are called "consultants." They tell you what you should do and will even do the work for you. A coach is there to help you tap into your greater potential and grow professionally and personally, doing things beyond what you thought you could achieve.

Great coaches are **process experts**. They know the questions to ask to help their clients get motivated, be creative and take action. Having one who understands the actuarial field is a nice bonus.

4. I'm effective coaching myself.

There's a saying that "You can't read the label from inside the bottle." You may be very self-aware, yet we all have blind spots and patterns that hold us back. A good coach will have your agenda at heart and shed light on these blind spots—something you're unable to do for yourself.

satisfaction with their business or career—in the way **they** want to measure it. I like to think about it in terms of helping clients maximize their **"return on time."**

Return on time has at least two facets. One is financial: earning more money while investing less time. The other facet is emotional: getting the most "juice" out of the time we have here on earth. Many are working so many hours that they're missing out on both facets.

Duncan: Would you give our readers one or two specific examples of ways you've helped clients?

Hadley: Sure. "Jim" was VP & Actuary at his company, hoping to create the visibility that could get him to the senior officer ranks. He was scheduled for a "skip level" meeting with the Chairman of the Board, and I asked him what his goal was for that meeting. Jim said it was to tell the Chairman what his operation did. I suggested a better focus would be making certain the Chairman knew clearly the value he and his operation brought to the company, and then strategized with him on how to make that happen. After the meeting, Jim reported that the Chairman asked to be kept informed of his next Latin American trip, because he might want to travel with Jim to pursue business opportunities!



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I'm particularly proud of these words from another VP & Actuary: "I began a job search last year having reached a point in my career where my work had become very tedious and unsatisfying. I merely dusted off my years-old resume, added new functions that I had performed, and contacted some recruiters. Well, my resume didn't open any doors and I really had no understanding of networking. It quickly became clear to me that I needed help and I am extremely grateful that I contacted John Hadley."

"After working with John to revamp my resume, I began receiving rave reviews from interviewers who had examined it. Most importantly, John taught me how to effectively network. In just a few months my networking produced three exciting jobs that were excellent fits for my interests and abilities. John was an invaluable resource in guiding me through the interviewing process and I received three job offers in three months! I am now working in a dream job that is a perfect fit for me and in my desired location! John is now helping me to make a successful start in my new position and I have already been complimented for "hitting the ground running."

Fryer: I worked with a very creative actuary who wanted to change jobs—we went from the outside in to discern his values, his multiple strengths and ultimately his personal vision. Armed with this vision, he was then able to assess his career choices with a far keener sense of who he was and where he wanted to go. He now has what appears to be a very fulfilling role for the next phase of his career.

Miller: Recently, a consultant came to a session struggling over his pricing on a proposal. He was looking in the neighborhood of \$10,000 to \$15,000 revenue for the project after figuring out the time required to perform the work.

I helped him to think about pricing his services based on VALUE rather than "time and materials." We spent the session focused on how to do this.

He came to the next session saying, "You're value pricing idea worked. I told the prospect that my fee for this engagement was \$68,000 (\$35,000 up front) and the prospect didn't even blink!"

It feels good to know I helped him make an extra \$50,000 for his efforts so that he will get paid what he's really worth. Most independent professionals underprice their value.

Another example that comes to mind is how I helped a company actuary lose 65 pounds in six months and get a promotion and raise. The really neat part was how it affected him personally—his confidence skyrocketed and it positively impacted his personal and professional relationships.

That's what's great about being a coach—truly walking with another and helping to draw out the greatness in that individual so they can impact their world. □

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