

## GreenHills Ventures Wealth Management – Successful Coaching Practices Defined

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Coaching is *hot*. No doubt about it—coaching professionals is a booming business and one that shows little sign of cooling off. In fact, all indications are that the number of people holding themselves out as coaches for financial advisors will exponentially grow over the next few years. In a Prince Associates survey of 611 financial advisors, for example, 26.5 percent said they are working with a coach and, among 449 advisors who aren't, 41.4 percent are considering it.

The coaching boom, however, is both good and bad for professionals. It's good in that high-quality coaching is a way for them to become significantly more financially successful. It's bad in that, with more and more people looking to provide coaching, it's very likely that quite a number of them are not up to the job.

In today's environment, with so many people providing – or at least professing to provide – valuable coaching services, there's a great deal of fuzziness when it comes to defining just what coaching is. A good place to start is by examining how many professional coaches define their job.

There's generally a strong personal development component to the services provided by professional coaches. In many cases, the coach will tie these personal development “objectives” to the professional's practice. A number of coaches focus more narrowly on skill development. Finally, there are coaches who concentrate on technical knowledge.

Based on the bottom-line goals of the vast majority of professionals, the way my associates and I conceptualize coaching is very precise, straightforward and easily definable:

*Success coaching is an educational process that enhances the economic achievements of professionals.*

Digging a little deeper into the definition, we can break it down further:

- *Success coaching is a process.* It helps professionals define and achieve realistic financial goals faster and easier than would otherwise be possible.
- *Success coaching is educational.* Astute professionals hire coaches for their knowledge, skills and expertise as well as their ability to create further knowledge.
- *Success coaching results in greater monetary success and personal wealth.* Success coaching is about enhancing the professional's ability to increase his or her personal wealth, taking into account his or her available resources—including “time.”

Under this definition, a very essential benefit to coaching emerges: The clients of coached professionals are better served. Very often, professionals choose to hire a coach to do a better job for their affluent clients. This is laudable. However, when an ethical professional achieves a greater level of financial success through the services of a coach, that financial success comes about because his or her affluent clients have been better served.

**About GreenHills Ventures**

GreenHills Ventures, LLC., established in 2001 as a private investment holding company and General Partners for GHV Fund I and GHV Fund II, (GHV Fund), an early stage venture fund and GHV Wealth Management Holding, LLC. (GHVWMH), a wealth management firm focused on alternative investments for its single and multi-family offices and institutions. For more information visit [www.greenhillsventures.com](http://www.greenhillsventures.com)