

October 2008

By Richard Hohmann

Companies are saying that executive coaching has become their secret weapon when it comes to acquiring talent. BMW of Canada recently introduced a program that included the hiring of coaches to incorporate training into a leadership – development program.

Coaching can certainly compliment leadership training in any organization and it can be a needed incentive to elevate performance and provide a competitive edge by providing another perk or reason to join. In my experience, **I have found Coaching to be a key component to retaining a good to great manager or leader.** Coaches can be the link between personal direction and work/life balance while expanding the communication link between the business strategy and the employee by promoting good leadership skills.

Coaching is one of the most cost effective measures for improving productivity, enhancing performance, elevating morale, and supporting human resources with the hiring and selection process and their retention objectives. **Turnover costs amount to approximately 1/3 of the salary for the position that needs to be replaced and goes up to about ½ when you lose a key employee. The cost of coaching rarely exceeds 10% of the loss associated with employee turnover.** You decide; would you rather expense \$5000 to support an above average employee or spend \$50,000 on replacing them?

Coaching is much more than cost-savings for a company or organization. It is a process that supports the people development portion of any business while improving the organization's effectiveness. Those are two major components of any company striving to go as Jim Collins says, from "Good to Great". A Coach with Leadership Training experience is an unbeatable combination. **Helping people reach their potential is the key ingredient for business success.**

Coaching - The Most Overlooked Employee Benefit



Most human resource managers that I have talked to state that they do not have any of the following:

- 1) Succession Plan
- 2) Mentor Program
- 3) an External Coaching Program (Executive or otherwise).

Leadership Training and Coaching are two components that can really change the financial situation of a company but are often put aside because it may draw attention to the real costs of turnover and how reducing such can dramatically affect the bottom line. **I just can't image in this time of economic downturn that most companies aren't willing to look at innovative ways to attract employees and most importantly, retain good employees.** I think most companies should use the term "talent maintenance" instead of "talent management". There are very few companies that focus on people potential and their development.

Which plan do you have in place, "maintenance or management"? It's time for YOUR secret weapon. . . A coach with Leadership Training in his background.

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