

# Going for the gold – is your team ready?

*Business and executive coaching is on the rise as companies seek to develop more effective leaders*

Next month, the eyes of the world will be on Beijing as China hosts the 2008 Summer Olympics. How will each athlete compete? Will the years of investment by coaches who have provided untold hours of personalized training and instruction pay off?

In a sense, each of those athletes will be standing on the shoulders of the coaches that have invested and mentored them through countless hours of training and support that led to that moment of success. Though often unseen at the moment of victory,



**TODD  
OLDHAM**

*Clark College*

the coach has focused on a goal or skill set for his or her pupil. The role of the coaches and the mentorship they provide play a significant role in the success of the athlete.

It's true in athletics and it's true in business.

Although not as familiar as sports coaching, business and executive coaching is on the rise as more organizations seek to develop better and more effective leaders. In 2004, Harvard Business Review noted that executive coaching was estimated to be a \$1 billion business in the United States alone.

Matthew Angelo, principal of Pennsylvania-based Bright Tree Consulting Group has cited several reasons for this growth. He noted that organizations are leaner, with managers having a wider range of responsibilities. In addition, the demands of business today often leave little time for staff development.

That's especially true for leadership development. The growth in external coaching for executives may also be growing because so many organizations haven't embraced succession planning. No matter what the reason, the bottom line is that many organizations don't have the infrastructure or expertise to develop their own leaders.

Another dynamic that is driving the growth in external business coaching services is the coming wave of baby boomers who will be retiring from the workplace. This surge will accelerate the skills and leadership gaps because there simply won't be enough younger workers to fill the vacated positions. This societal

phenomenon is often referred to as the "silver tsunami."

This U.S. workplace tsunami is estimated to begin in 2010 as 82 million baby boomers become eligible for retirement. The wave is expected to crest between 2020 and 2025.

Unfortunately, the upcoming wave has not been addressed at most organizations. As a result, a leadership gap will develop at many organizations with the shortfall of skilled leaders growing in correlation with the increasing rate of retirees leaving the workforce.

James F. Bolt, chairman of San Francisco-based Executive Development Assoc., notes, "Many companies face increasingly complex strategic and managerial challenges even as their current executive teams are approaching the traditional retirement age. Cultivating the next generation of business leaders is imperative."

All of these issues – and the

challenges they create for managers in the workplace – are driving the growth for external coaching services. In order to succeed, organizations must find new and innovative ways to develop their current leaders and, especially, their emerging leaders.

The 2008 Olympics should remind us that it's time to look at the importance of the role of coaches and mentors in preparing

---

Organizations are leaner, with managers having a wider range of responsibilities, and the demands of business today often leave little time for staff development.

our own players for victory in the workplace.

In business, every day is a competition for the gold medal. Is your team ready?

*Todd Oldham is the executive director of corporate and continuing education at Clark College. He can be reached at 360-992-2356 or [customizedtraining@clark.edu](mailto:customizedtraining@clark.edu).*