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PODCAST TRANSCRIPT

Episode 024 with Lor Bradley

Coach vs Consultant: Who Should You Choose To Scale Your Business?!

Introduction

Welcome to the scale and skyrocket your business podcast and today you're with me, Lor Bradley.

This is the perfect time of year to revisit this as we're getting closer to 2022 and so many people are asking me who they should be investing in when they're about to take the leap and scale.

I hear so many of you have had negative experiences with inexperienced coaches, or people promising you to get to 7 figures when they haven't achieved it themselves, or some coaches who've only reached 7 figures by coaching others how to get to 7 figures.

So, let's break all that down in this episode. I did a high-level YouTube explainer video a year ago with an overview this but I'm coming back to this topic to take a much deeper dive into what's the difference between a business coach and a business consultant?

- What a consultant does and how much they charge
- What's a business coach does, and again how much a good one charges
- What does a mentor do, and should they charge?
- Can a coach be a consultant?
- And can a coach take you to 7-figures if they haven't done it themselves?
- And what skill set should you invest in when you're scaling?

So hopefully this episode will give you all the nuts and bolts on how to work out who you need to get you to where you want to be!

And I'm just going to say here, I'm not going to be bashing coaches in this episode as once we dig into it you'll see coaches, consultants and mentors offer very different skills sets.

Ok let's get started,

What's the Difference between a Business Coach and a Business Consultant?

I get asked this question a lot and that is what's the difference between a business coach, a business mentor and a business consultant. I've been an entrepreneur since I was very young, and I've mentored people along the same journeys as me in business.



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I've also worked for many years as a trained business strategist and consultant but, I'm not a coach!

By the time people reach me they usually either know they need a business mentor or consultant, or, and it's sadly most often the case they've been burnt by their experiences of spending say, ten grand working with their business coach or a group coaching program that's promised them 7-figures and their business didn't grow, or they didn't learn from their coach.

And they'll say,

"Lor, I really don't feel like they've taught me anything but they promised my business would grow",

or,

"I don't think this coach has been any good for me, because I wanted somebody to tell me exactly what I needed to do, and I haven't grown".

And it's such a travesty because good people waste their hard-earned money on the coaching experience and then WHEN they realise the skills they DO need to invest in, their money is gone, and they can't afford to get on the right path.

So, as I said I'm not going to be bringing coaches down here. Absolutely not. But what I am going to do is talk to you about the differences between these three roles and give you some direction for which skillset can help you to scale your business!

And I want to say to you that there are three avenues open to you when you're thinking about investing in growing your business.

And these are business consultancy, business mentoring and business coaching.

And many people just don't know what the difference between these skills sets are. And the downside of not knowing which one to work with can really make the difference between skyrocketing your business and just staying stuck where you are.

And working with the right expert can take your business to the next level and picking the right skill set can save you so much time and money when it comes to scaling your business.

I always love to use analogies to explain things so let's talk about each role in terms of buying a car and taking a road trip.

What Does A Business Consultant Do? And How Much Does A Business Consultant Charge?

Now I'm an MBA qualified consultant, which means I hold the keys to unlocking your business growth because I am trained to have the right answers. And you'd usually invest in a business consultant if you are looking for an expert to troubleshoot a



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problem in your business or, to lay out the exact steps to take to get to where you want to be.

Now, consultants work strategically, and we'll often have two or three options or solutions in our backs pockets if a client doesn't like an approach I have suggested.

So, if you wanted to take your business to 7 figures then my job is to show you the best way to achieve that within your vision, values and your strengths, and then I'd have a couple of backup options in case you needed them.

And we consultants get paid very well because we're trained in various business strategies, we are able to think on our feet quickly and we have the technical experience to show you exactly what you need to do to get to where you want to be. We are considered experts because we know what to deliver and how, based on the information you have given us.

So, in the example, you want to buy a car for your roadtrip that's going to get you to your destination super-fast. You think you need the sports car, but I might say, "well if you drive cross-country instead of on the highway then you'll get to your destination in half the time, but in THIS 4x4 vehicle and on THIS slower less direct road, instead of in the sports car on the direct route.

So, my job is to be your expert to equip you for your journey, to tell you exactly what you need, and exactly how to get there and resolve any challenges you might have along the way.

So, imagine those pit stops you might make on your journey to change wheels, or work out what the weird warning light on the dashboard means! You know, the warning light that's never explained in the user manual! So, it's my job; to direct you there myself and fix your problems along the way.

What Should You Look For In A Consultant And How Much Do They Charge?

This one is pretty easy to answer. Business consulting is regulated, and at the very least almost all consultants are MBA qualified, or they'll hold degrees or higher recognised qualifications in business management. Independent qualified consultants will usually have a number of years worth of experience under their belts and some big clients, and they'll generally charge upwards of \$600 an hour.

The next step up for engaging consultants are those who have a career track record working with large scale consulting organisations like PWC, McKinsey or IBM. Engaging consultants in these organisations is generally not something you will be doing unless you're at the 8-figure plus mark as they'll charge many thousands per hour, and you'll usually engage a team of them on your project.

So where do I fit into this? I'm an independent consultant and I have an MBA. I've got a steady stream of consulting engagements with large corporates under my belt from



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over the last 30 years. I charge within the price point for entrepreneurs who are looking to hit 7+ figures.

A good consultant should be able to clearly articulate the root problem in your business, or what's stopping you from moving forward and then show you what you need to do to reach your goal.

Remember, we're an expensive resource because we have the knowledge and all the backup options to get you to where you want to be.

So, if a business consultant struggles to evidence their qualifications, their consulting background or name large clients they've worked with then I recommend you find another one that can.

OK. Now let's move onto business mentors!

What Does A Business Mentor Do? And How Much Should A Business Mentor Charge?

Now because of my extensive business background, I'm also a mentor! And this one is an easy one to explain. A mentor will have walked the exact path that you are about to follow. A good mentor should have a broad experience in their field and should be able to offer you guidance and support.

This means when you're looking for a mentor, whatever their level of experience is, they should be more experienced than you. They don't necessarily have all the answers, but you should be looking to use their experiences to guide you along the same path to success.

A great mentoring experience will work in your favour, and it'll help the mentor own journey too to hear about your experiences. So, it's kinda a 2-way relationship really.

So, in our example, you might take a mentor along on your cross-country road trip journey because the mentor did that very same journey before you.

They'll know the terrain; they'll know the tracks and what driving skills or tools you might need to navigate the tricky parts of the journey. So, you might need a mentor if you already know exactly where you're going strategically in your business, but you need someone with more experience than you who has taken that same journey.

Remember though, if you don't have the right vehicle, or the right journey plan in place first then a mentor alone may not be able to get you to where you need to be.

So, what should a business mentor charge? This one is a little more difficult to answer and it varies. As mentoring is a 2-way relationship the opportunity should mutually benefit both of you and that, in most cases, is usually the exchange.



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So, with that in mind many mentors will work pro bono for a mutually beneficial opportunity. Now that's not to be confused with them training you or teaching you, as this is a mentoring arrangement.

That said, don't expect an experienced mentor who's running a multi-seven figure business to give you their mentoring services for free or on the cheap. They'll usually charge a significant amount for their time as it's usually the case the mentoring arrangement will be of a benefit to you, and less so for them.

If a mentor can't provide demonstrable experience in the scale journey you're looking to take (or as close to it as you can get) then find another mentor who can.

What Does a Business Coach Do?

Now, a great business coach will work with you to support you to become the very best version of yourself whilst you take your scale journey. And they do this by teasing the answers out of you, unlocking your mindset to enable you to tap into new strengths and possibilities.

So, in our road trip example, a coach would make sure you felt confident in your new car until you can drive it without needing them to sit next to you in the passenger seat.

And this is where the relationship between business owners and business coaches can break down. Many invest in coaches thinking that a coach will provide the answers, and they walk away from the coaching relationship feeling dissatisfied because they weren't expecting to be told to find their own answers.

And that's always a shame because some great coaches get a really bad rap because of this misunderstanding.

But this is exactly what a great coach is there to do; to cheerlead you and boost your performance whilst you complete your own journey, and you execute your own strategy to get there.

A great coach will help you to tap into your mindset, and this is where you do the work to solve your own problem. So, they will ride alongside you on that journey in your car's passenger seat.

And if you're looking for the answers of exactly how to get to where you want to be, hire a consultant and if you're looking to find yourself, your talents and boost your mental performance in business then hire a good coach.

And if you have all of the above already, then work with a mentor who has been there and done it before you.



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What Does a Good Business Coach Charge and What Should You Look For?

It's important to be mindful that coaching is an unregulated industry. Anyone can set up a business as a coach and there's very little comeback if you invest in a relationship with a coach which doesn't work out.

So, when you're looking to work with a coach firstly work out if it's your performance or your mindset that you need to unlock, remember coaches are there to help you get the best out of yourself. So, if your problems are external to your mindset then a coach is probably not the right expert for you.

But, if it's your mindset you need to work on then look for a reputable coach who can evidence a recognised coaching qualification or an NLP mindset related qualification. A good business coach will usually charge upwards of \$100 per hour and get more expensive the further ahead you are in your business journey.

So last word on this, do your research carefully when you're looking to invest in a coach. And a good coach should be able to articulate if you have a mindset problem, or if it's something else externally within your business.

Can a Business Consultant Be A Coach?

Now, I'm often asked, can a consultant also be a coach? It's a bit sketchy and I'm going to say no. It's rare because of the nature of the type of thinking that sits behind the way we consultants work. So, consultants are paid trouble shooters, we're problem solvers and we provide answers.

And this is the natural mindset approach we take, and as you already know, the role of the coach is to use their skills draw the answers out of you.

Does A Coach need to Have Achieved What They Are Coaching?

I'm often asked this question, and now you know what the difference is between a coach and a consultant lets answer this. And I believe it's irrelevant.

If you already have the strategy to scale your business to 7-figures in place and you're looking to work on your clearing mindset blocks to get you to 7-figures, then it's not necessary for your coach to have built a 7-figure business themselves. They just need to be able to get your mindset there.

But, if a mindset coach is promising to get you to 7-figures and they haven't done it themselves then that's a different matter. So, make sure you are really clear on these things that are promised before you invest in any business coach.



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Which Skill Set Do You Need To Scale Your Business?

Well, I believe there is massive value in having all three as individually their skill sets can help you to propel your business forwards! But, many of you will not have the luxury of being able to afford these skills individually so if you need more than one skillset then search for someone with a combination of these skills.

For example, I am an expert consultant and a mentor because I have that track record in doing both.

I can coach to a certain extent based on my own mindset experiences, but I am not a mindset coach and will turn away anyone who comes to me for mindset coaching.

And that means, if you're looking for an expert who has the answers to grow your business and is also an experienced mentor then I would potentially be an ideal expert for your business.

So, be absolutely sure about what skill set you need before you invest. An experienced consultant, coach or mentor will be able to clearly explain the differences between these roles.

They should be able to articulate your problem back to you and if they aren't the right fit, they should be able to explain the right skill set that you'll need for growing yourself, or your business.

And if they're unable to do that or want to take your money without having that initial conversation, then keep hold of your hard-earned cash until you find someone who can!

I hope this has been useful and given you some confidence around finding the right expert to invest in to scale your business. If you'd like to talk to me about your scaling journey or potentially engage me as your expert, then I'll leave details of how you can do that.

Have a great day and I'll see you soon!

Until next time,
Lor Bradley