

Deep-Dive: Executive Coaching and Advisory

What?

Executive Coaching helps individual executives achieve improved performance and accelerated leadership development. It helps them better address key challenges that all executives face at some point in their careers: Rapidly mastering the leadership challenges of a new job assignment, building leadership competencies that are needed for future challenges and smooth career progression, and quickly resolve performance gaps before they threaten to derail individual success.

How?

Hanover Strategies brings to the Executive Coaching process an in-depth understanding of business leaders, their job challenges, and their organizations. Our partners have successfully coached a broad range of senior executives across numerous industries and cultures.

1. **Assessment and Goal Setting:** Assessing strengths and performance needs in the specific organizational/business setting, as well as setting specific performance goals and practical measures of success
2. **Change Strategy and Coaching:** Developing performance strategies tailored to individual strengths and specific objectives, planning and practicing how to apply leadership behavior changes on the job, and guiding application of new ideas and behaviors
3. **Feedback and Adjustment:** Obtaining feedback from others regarding impact of leadership behavior changes and making mid-course adjustments to development plans as needed.
4. **Completion and Follow-up:** Brining the coaching process to a close once performance goals are reached and agreeing to follow-up on progress

Coaching of key executives by external professionals is often leveraged across organizations through implementation of an internal mentoring program. Hanover Strategies can help clients design effective mentoring programs and provide the skills development often needed by executives to perform well as mentors.

Why?

Executive coaching has emerged as the leadership development process of choice for executives during the past decade. A recent survey of FORTUNE 1000 executives who had personally utilized executive coaching services yielded some impressive results:

- Six in ten executives said they had achieved a monetary payoff in improved business results that exceeded six times their investment in coaching
- Three in ten executives reported a resulting boost in sales, productivity, or profits of \$500,000 to \$1,000,000
- A large majority of executive coaching clients indicated additional benefits, including improved relationships with peers, bosses and direct reports, higher morale and productivity among direct reports, and increased personal job satisfaction and commitment to their organizations

