



my turn



coaching lessons

Athletes need coaches, and so do CEOs

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When running your own business, time is one of your most precious assets. As CEO of a wealth management firm, I often find myself immersed in the daily operations and putting out fires instead of performing my primary function as CEO. Obviously, this is not the best use of my time.

The entrepreneur by nature is a “do it yourselfer” born from the principals of a hard work ethic, vision and ambition. Ask anyone who falls within this category and you will learn that one of the most difficult concepts for entrepreneurial CEOs to mas-

ter is delegating to those who work for you within the company.

Lack of trust or lack of competent and qualified associates are not the barriers responsible for the failure to delegate responsibilities. They are great excuses, but hardly

are they ever the actual cause for not delegating. The main cause is usually derived from the CEO’s innate ideology that all areas of the business will fall apart if he or she is not involved. Logically, we all recognize this mindset to be irrational and potentially dan-



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gerous from a business standpoint. However, the vast majority of entrepreneurial CEOs fall victim to it.

THE CEO ATHLETE

Fortunately, there is a solution many CEOs, including myself, have embraced – a business coach. This individual is charged with helping business owners to improve their businesses through guidance, support and, most importantly, holding the business owner accountable to the degree that the goals outlined in the plan are clearly defined and each step is executed.

Much like that of a professional sports coach to his athlete, the business coach is an advocate for the business owner. The professional sports coach will continually push his athletes until they have reached their maximum potential. He orchestrates strategies using the strengths and weaknesses of his athletes to create the optimum game-winning scenario. This is achieved through careful development of the athlete while keeping in mind what his primary role on the team is and how he fits into the overall unit. The business coach operates in the same way except in this scenario, the CEO is the athlete.

It did not take long for me to realize why a business coach can be essential to the overall success of a business. As an advisor to professional athletes, I made the connection and drew the appropriate parallels instantly.

At a time when my business was growing exponentially, I searched for help to get a handle on how to avert the disasters of expanding too rapidly. A top priority for me was to ensure that we maintained our “client first” culture while at the same time continuing to be profitable. On a personal note, I also was looking for ways to structure my business so that I could spend more time

MY AH-HA MOMENT

My “ah-ha moment” came in 2002 when I decided to take the leap and hire business coach David Utts. We talked about the company’s present status and what I wanted the future to hold for the company and myself. He helped me articulate what my vision was and how best to share that vision with the rest of my firm. We carefully laid out goals that were realistic and measurable. We then designed the game plan for how to achieve those goals both personally and professionally.

The timing could not have been better. In 2003, a business opportunity presented itself and I was all the more prepared to take advantage of it. We acquired the financial services division of Shapiro Robinson & Associates, a sports agency firm in Hunt Valley, MD. Not only did our client base grow as a result, but our executive talent grew as well. Brian Woods, a friend and former coworker from my earlier business days, joined the firm as vice president. I can honestly say this was one of the best business decisions I have ever made.

Working with a business coach provides me with the support I need and keeps me accountable to the goals we outlined. It forces me to see the big picture and affords me the ability to weave each important detail into the overall make-up of the organization. Each piece serves a purpose and the timing of when to implement each piece is vital. You can’t operate a successful business without a business plan, and every plan should incorporate mechanisms to aid in ensuring proper implementation. One of the most powerful mechanisms for me has been the use of a business coach. **CEO**

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