



Market Report

A Snapshot of your Market Sector

Life & Business Coach

This pack has been designed to provide information on setting up a business in the life and business coach industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in January 2019. If you find the information contained in this document useful, tell us about it! Send us feedback [here](#); we will use your comments to help improve our service.

What do I need to know about the life and business coach market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ Personal or 'life coaching' services have grown significantly in the UK, Europe and Australia over the past decade. In many cases personal coaching is differentiated from business coaching purely by the context and the focus of the programme. Business coaching is always conducted within the constraints placed on the individual or group by the organisational context. Personal coaching on the other hand is taken entirely from the individual's perspective (Coaching & Mentoring Network, *Everything you ever wanted to know about coaching and mentoring*, 2017) (tinyurl.com/y9zusvyc).
- ◆ One of the benefits of being a life coach is that there is no cap on your earnings; the more clients you recruit, the more money you will earn. That said, the National Careers Service has attempted to estimate the average wages of a life coach. They have stated: "Life coaches can earn around £30 to £60 a session, although some earn up to £300, particularly for corporate work. Most coaches sell their services as a package and charge between £150 and £1000 or more for 6 sessions." (NCC Resources Ltd, *How to Become a Life Coach*) (tinyurl.com/y95rhslm).
- ◆ In the UK, professional coaches are now expected to undertake regular supervision in order to be considered for inclusion on most coaching panels. All of these trends point to an increasingly professional, rigorous and evidence-based industry (Personnel Today, *Is the coaching industry ripe for digital disruption?*, February 2017) (tinyurl.com/ycqpll4k).
- ◆ You may wish to take a look at a Life Coach job profile from Prospects. This covers several different areas including responsibilities, what to expect, skills, qualifications, employers and a small number of case studies (Prospects, *Life Coach Job Profile*) (tinyurl.com/y9ertcsa).
- ◆ The national organisation for this industry is the [Association for Coaching](#). Other industry bodies include [Chartered Institute of Personnel and Development \(CIPD\)](#), [British Psychological Society](#), [UK International Coach Federation](#) the [International Authority for Professional Coaching & Mentoring](#), [Association for Professional Executive Coaching & Supervision](#), [Worldwide Association of Business Coaches](#) and [European Mentoring & Coaching Council](#).

Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on 0300 013 4753 or email info@bgateway.com.

- ◆ **Coaching & Mentoring Network, *Everything you ever wanted to know about coaching and mentoring, 2017*** (tinyurl.com/y9zusvyc). There is an increasing trend for individuals to take greater responsibility for their personal & professional development and even those who are employed in large organisations are no longer relying on employers to provide them with all or their career development needs. There has been an increase in the number of individuals contracting coaches and mentors on a private basis. Some are looking for a career change, but many are also seeking to maximise their potential with an existing employer or achieve greater balance with their work and home lives.
- ◆ **NCC, *The Increasing Demand for Life Coaches***, (tinyurl.com/y8yv4gx5). This article deals with common questions surrounding life coaching involving becoming a life coach, perks of the job, certification and numbers of life coaches. For example, According to the International Coach Federation (a professional organisation of personal and business life coaches), there were only around 1500 life coach members in 1999. By the year 2013, this had risen to well over 17000 coaches across a total of 34 countries.
- ◆ **Managing Change, *Key Trends in Executive Coaching - The 2016 Ridler Report, February 2017*** (tinyurl.com/yafyeona). The Ridler Report survey respondents gave their principal reasons for choosing external coaches as the value of external coaches' diversity of experience of working with clients from a range of organisations and that external coaches' greater objectivity and impartiality about their coaching clients, as they have no prior knowledge of them.

There are also a number of online resources you may find helpful:

- ◆ **Life Coach Directory** (tinyurl.com/yc3gzjwjt). This website could be helpful in assessing potential competition with it's UK-wide search function and has information on the different areas under the coaching umbrella. There is also a members area for professional life and business coaches.
- ◆ **The British School of Coaching** (tinyurl.com/y7xc9u43) offers a range of support on qualifications and provides a variety of short courses and events related to different aspects of coaching, including wellbeing, psychology, cognitive behavioural therapy and team coaching techniques.
- ◆ **Business Worldwide, *Coaching at the heart of leadership*, January 2018** (tinyurl.com/y8herx6p). This interview-style article touches on the recent growth of the coaching industry.

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) , [Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Retaining and Grow Your Customer Base](#) will help you to identify who your customers are, how to use this information to sell more effectively and how to actively compete in your marketplace.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these website, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) "[Find a Chartered Accountant](#)" tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk "[Licence Finder](#)" tool

Law Society of Scotland's "[Find a Solicitor](#)" tool

Pricing

Business Companion [Pricing & payment guide](#). **Please note:** the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

We hope you find this Market Report useful and we'd love to hear your feedback [here](#).

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Updated by: Rebecca Trail

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