



Market Report

A Snapshot of your Market Sector

Life and Business Coach

Cost of Doing Business Support

For information on **reducing the cost of running your business**, the [Find Business Support](#) website has links to advice, funding and regional support.

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 **August 2023**. 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:

- ◆ Opportunities for life coaches with recognised professional qualifications are increasing. You could work for the National Health Service (NHS), or as part of community projects in schools, universities or prisons. You could also work for a specific organisation, internally mentoring its staff.... However, the majority of life coaches are self-employed. You could work with organisations on a freelance basis or work from home, coaching clients online or over the phone. With experience you could set up your own coaching business, meeting with individuals and/or groups to provide face-to-face mentoring, traveling to give motivational talks to organisations or at community projects and training future life coaches (Prospects, *Training to become a life coach, September 2022* - tinyurl.com/4289758r)
- ◆ The National Careers Service has attempted to estimate the average wages of a life coach, “the average salary around the UK for a beginner life coach has been pinned down to between **£30 and £60 per hour**. As practitioners climb up the career ladder their earning potential can improve and they can earn **£100 - £150** per session, whereas top life coaches may charge upwards of **£200.**” (NCC Resources, *How to Become a Life Coach* – tinyurl.com/xvwxss8b).
- ◆ The industry is expected to continue to move towards delivering more online, Henley Business School’s Future Trends in Coaching Report found that nearly **9 out of 10 coaches** (85.2%) ‘agreed’ or ‘strongly agreed’ that organisational clients will expect **more coaching to be delivered online**, and two thirds of coaches (67.2%) believed organisational clients would increasingly look to online coaching platforms for delivering coaching. (Henley Business School, 2021 *Future Trends in Coaching: Executive Report* - tinyurl.com/wcseddc).
- ◆ The national organisation for this industry is the [Association for Coaching](#). Other industry bodies include the [British School of Coaching](#), the [Chartered Institute of Personnel and Development](#), the [International Coach Federation UK](#), the [Association for Professional Executive Coaching & Supervision](#), the [European Mentoring & Coaching Council](#) and the [Worldwide Association of Business Coaches](#).

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.

- ◆ **ICF – Global Coaching Study, 2023** (tinyurl.com/yj88un8u). In 2022, active coach practitioners generated an estimated annual revenue/income from coaching of \$4.564 billion U.S. dollars (USD), representing a 60% increase over the 2019 estimate. The estimated 55% increase in active coach practitioners was the main factor driving the increase in total annual revenue from coaching. In addition, the average annual revenue/income from coaching is estimated to have risen by 12% between 2019 and 2022, to \$52,800 U.S. dollars. Reflecting the diversity of coaches, annual revenue/income from coaching varies widely. Globally, more than one in two coaches (53%) reported less than \$30,000 annual revenue/income from coaching.
- ◆ **Association for Coaching – Safeguarding for Coaches: An Introductory Guide 2019** (tinyurl.com/sct9s2z)
The following resource is intended as an introductory guide to safeguarding within a coaching context. Most of the information has been gleaned from advice and best practice for counsellors. It is not a definitive guide and not a substitute for legal advice or professional help. For coaches, knowing the limits of your expertise and when best to suggest a referral, is important. There are many specialists within the listening/health professions, and it can be a good idea to be aware of what support is available. This guide also discusses the legality and best practice when it comes to breaching confidence.

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

- ◆ **Coach Federation, COVID-19 Resources for Coaches, June 2020** (tinyurl.com/wzvjinny6). ICF is committed to providing Members and Credential-holders with the support and resources needed to meet the needs of clients during the COVID-19 pandemic.
- ◆ **Life Coach Directory** (tinyurl.com/yc3gzjw7). This website could be helpful in assessing potential competition with its UK-wide search function and has information on the different areas under the coaching umbrella. There is also a member's area for professional life and business coaches.
- ◆ **The Fascinating Life Coaching Statistics That Prove You're in the Right Industry** (tinyurl.com/y8herx6p). This blog looks at some of the statistics and trends that are behind the growth in the market.
- ◆ **The British School of Coaching** (tinyurl.com/5dxvwu7j) 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.
- ◆ You may wish to take a look at the **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).

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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 [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

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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You must not rely on the information in the report as an alternative to advice from an appropriately qualified professional. If you have any specific questions speak to your Business Gateway Advisor or consult an appropriately qualified professional.

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