

## Coaching in the Knowledge Economy

Today's leaders need to quickly adapt to the increasing demand to build knowledge capital in order to enhance their capacity to execute strategies and respond to increased challenges of their organizations.

In the past, it was almost a cliché to make statements like *"people are our most important asset"*. Now, organizations are becoming enlightened to the fact that intellectual or knowledge capital has become the most critical asset they must use to compete with today's business challenges.

Leaders in turn are realizing that one of the most powerful tools they can use to rapidly build this asset is coaching. In a knowledge economy, however, the kind of coaching needed to have the required impact goes beyond traditional ideas of giving feedback and expert advice to direct reports.

Leaders are now learning, that they need to expand their definition of coaching in a knowledge economy; and to use an approach to coaching that will increase their impact on key business measures and objectives.

The word *coach* is used in many ways in business and in sports literature. However for this purpose I will define coaching as

*"A relationship between two or more people, formed for the purpose of learning, resulting in expanded individual and organizational capability".*

Today it has become more challenging to apply old coaching methods, as leaders we are faced with organizations that are leaner, faster and who are constantly restructuring or changing. With the revolution in technology the battle for talent has also impacted this new business context.

In the emerging context of business, leaders must embrace a much more expanded view of coaching to drive competitive advantage.

Leaders now need to support learning through effective coaching and capitalize on those learning experiences via matching the experience to the capabilities needed by the person and the business. Coaching in the knowledge economy does not mean taking action on all types of coaching opportunities, at all times. Successful coaches cultivate a keen sense of understanding about which coaching opportunities represent the best possible investment of their time and energy.

As coaches begin to reach out across their diverse networks, the ability to skillfully establish coaching relationships becomes paramount. It is also critical to think differently about how to maximize coaching relationships with direct reports. Achieving mutual respect can mean the difference between creating productive, engaging conversations, and walls of resistance or discomfort.

Remember the key reason for coaching is learning. This will result in increased capability, both for the individual and for the organization and help build your team's knowledge capital.

If you are interested in gaining more information, on Coaching in the Knowledge Economy, please contact Emilia Gallo, Excel Global Consulting at: [egallo@excelglobalconsulting.com](mailto:egallo@excelglobalconsulting.com)