

WHAT IS THE KY ENTREPRENEURIAL COACHES' CODE OF CONDUCT?

- Coaches encourage small business people to fulfill their dreams;
- Coaches listen attentively;
- Coaches maintain confidentiality with those whom they coach;
- Coaches ask probing questions to help the entrepreneur articulate his/her business concept and to save time and money for the entrepreneur;
- The entrepreneur is responsible for doing home work between coaching sessions in order for the coaching relationship to be successful;
- Coaches do not coach entrepreneurs in which there is a conflict of interest; and
- Coaches do not provide technical or financial advice or answers or make judgments about individuals or businesses.



The Kentucky Entrepreneurial Coaches Institute is a program of the University of Kentucky College of Agriculture, Department of Community and Leadership Development, made possible by a grant from the Kentucky Agricultural Development Board. The program targets 22 tobacco-dependent counties in South Central Kentucky: Adair, Allen, Barren, Butler, Casey, Clay, Clinton, Cumberland, Edmonson, Green, Hart, Laurel, Marion, Metcalfe, Monroe, McCreary, Pulaski, Russell, Taylor, Warren, Washington, and Wayne.

WANT TO KNOW MORE

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UNIVERSITY OF KENTUCKY, KENTUCKY STATE UNIVERSITY, U.S. DEPARTMENT OF AGRICULTURE, AND KENTUCKY COUNTIES, COOPERATING

Your Coach Is Ready



The Kentucky Entrepreneurial Coaches Institute

WHAT IS THE KY ENTREPRENEURIAL COACHES INSTITUTE?

The Institute is an intensive leadership program sponsored by the University of Kentucky College of Agriculture's Cooperative Extension Service. It is designed to lay a foundation for entrepreneurship in 22 tobacco-dependent counties in SC Kentucky. The participants are volunteer leaders from a variety of backgrounds who have undergone extensive training in entrepreneurial coaching with a commitment to building entrepreneurial communities. The Institute is designed to provide participants with skills and training to build their identity as coaches. It also encourages personal relationships among the coaches - a network of entrepreneurial coaches that will be available to the region.

WHO ARE THE COACHES?

The entrepreneurial coaches are well-trained volunteer leaders from SC Kentucky who have been selected in a highly competitive process and have received educational fellowships from the Kentucky Entrepreneurial Coaches Institute. Coaches come from diverse backgrounds including agribusiness, professional services, community and economic development and education.

WHAT DO THE COACHES DO?

Coaches ask the right kinds of questions to help entrepreneurs focus on market opportunities and what makes them unique. Coaches do not provide the answers, nor are they experts in marketing, finance, or production. The best coaches are great listeners and encouragers; they help entrepreneurs catch inconsistencies in their business plans and help them explore access to support networks. Coaches work with clients, but do not undertake formal financial analysis or business plan development. When an entrepreneur is ready, coaches cooperate with local Small Business Development Centers, Innovation and Commercialization Centers (ICC) and other organizations to ensure access to the appropriate services.

WHAT IS INVOLVED IN A COACHING RELATIONSHIP?

The relationship between the coach and the entrepreneur is unique. The coach has tools and techniques that can save time and money for the entrepreneur. These include questions that focus on developing or expanding a small business. Some sessions are more general while others are directed towards marketing, finances, management and staff and distinct competencies. The coach listens attentively to help the entrepreneur determine the market opportunity and his or her distinctive competence. Typically, a coach meets with an entrepreneur 8 to 10 times. Each session will last a maximum of two hours. The entrepreneur is expected to do exercises between sessions in order for the coaching relationship to be productive. There may also be an occasional phone call or email. One of the concluding sessions involves a 15 minute presentation with one hour of advice and constructive feedback from experts identified by the entrepreneur and coach.

WHAT IS THE CULMINATION OF THE COACHING RELATIONSHIP?

The coaching relationship comes to fruition when the entrepreneur is prepared to make a 15 minute presentation before a "dream team" of advisors. This team could include potential investors, customers, suppliers, board of directors, technicians and others with whom the entrepreneur might like to explore a future relationship. After the presentation, the advisors have up to one hour to provide feedback - information that can strengthen one's business development plans and avoid potential pitfalls and problems.

CAN THE COACHING RELATIONSHIP INVOLVE AN ENTREPRENEURIAL TEAM?

Coaches can work with entrepreneurial teams of up to three individuals. However, it should be noted that the same individuals need to be involved in each coaching session.

HOW MUCH DOES IT COST?

The coaches involved with the Kentucky Entrepreneurial Coaches Institute are trained community volunteers. There isn't a cost involved except the time that the entrepreneur is expected to invest in the coaching relationship and the exercises between sessions.

HOW MANY ENTREPRENEURS CAN EACH COACH SERVE?

Remember that the coaches are volunteers and the coaching relationship involves 8 to 10 sessions with each entrepreneur. Many coaches have full-time jobs and businesses of their own. In spite of these limitations, it is estimated that each coach could reasonably serve three to six entrepreneurs each year.

DO COACHES NEED TO HAVE TECHNICAL UNDERSTANDING OF ONE'S BUSINESS IDEAS?

The best entrepreneurial coaches work with a variety of firms in which they do not have any technical competence. The role of the coach is to listen carefully and get to the essence of a great business plan: What's the market opportunity? Why you?

WILL THE ENTREPRENEUR BE FORCED TO REVEAL TRADE SECRETS AND PENDING PATENTS TO A COACH?

The entrepreneur decides on the kind of information to be shared with the coach. For the most part, coaches do not need to know trade secrets or detailed technical information in order to help the entrepreneur find success. Typically, coaches do not sign disclosure agreements because there isn't a need.

FIND MORE INFORMATION ONLINE AT:
www.uky.edu/ag/cld/keci