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Article

Entrepreneurial Outcomes and Organisational Performance through Business Coaching

Amfiteatru Economic Journal

Provided in Cooperation with:

The Bucharest University of Economic Studies

Suggested Citation: Dobrea, Mihaela; Maiorescu, Irina (2015) : Entrepreneurial Outcomes and Organisational Performance through Business Coaching, Amfiteatru Economic Journal, ISSN 2247-9104, The Bucharest University of Economic Studies, Bucharest, Vol. 17, Iss. 38, pp. 247-260

This Version is available at:

<https://hdl.handle.net/10419/168914>

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ENTREPRENEURIAL OUTCOMES AND ORGANISATIONAL PERFORMANCE THROUGH BUSINESS COACHING

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Please cite this article as:

Dobrea, M. and Maiorescu, I., 2015. Entrepreneurial Outcomes and Organisational Performance Through Business Coaching. *Amfiteatru Economic*, 17(38), pp. 247-260

Abstract

The hereby article aims to address the main question of whether organisational performance is directly or indirectly enhanced by business coaching. The research integrates a quantitative study having as major purpose the investigation of the manner in which business coaching contributes to corporation growth in start-up firms and developing companies. The primary objective of the research is to quantitatively determine the effects enhanced by business coaching on company performance and growth of organisational incomes. SME growth and coaching impact are studied through inter-relationships between distinctive company characteristics (such as: industry category, company maturity, number of employees), entrepreneur features (among which can be mentioned: leader age, nominal gender, studies), and entrepreneur character (for instance: locus of control at work, self-efficacy in the work place). The comparison is made between two types of entrepreneurs: the ones who have received business coaching previously with entrepreneurs with no prior business coaching experience, except the one after which research is performed. The research concludes that business coaching has a great impact on the development of entrepreneurs' locus of control and self-efficacy, these leading to organisational growth.

Keywords: Business Coaching, Executive Coaching, Financial Performance, Income, Entrepreneurial, Control, Self-efficacy.

Clasificare JEL: M12, M53, I25

Introduction

The new economy based on knowledge integrates sustainable development and innovation objectives, the restructuring of the business environment, at the same time enhancing the broad access to information and knowledge and increasing the possibility of economic globalization and growing social cohesion.

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At the same time, after the crisis of 2007-2008, due to the deepening and unprecedented economic challenges and tensions that the private sector started to encounter, it became obvious the need for a change in business under the form of coaching. Thus, along with the need to costs cutting, it is believed that currently, companies are forced to refocus on the importance of employee performance and development in order to increase organisational competitiveness. Given that employees are the most valuable asset of organisations, it is important for the manager to benefit from coaching, to be able to work as a team to build an organization that can successfully work at any difficult time.

Practising new coaching skills, first of all, managers learn how to behave themselves, then, their new behaviour will change the way they relate to employees and then will change the way they are perceived, offering new possibilities for increasing the effectiveness of interactions at work, in order to improve organizational performance.

The concept has a positive impact on performance and employee development, and inspires a significant competitive advantage for an organization as a whole. It is an approach based on the behaviour, relevant to all managers, which should recognize this as an activity that is part of how managers conduct human resources. In this context, there is a growing consensus of opinion supporting the idea that the relationship between the manager and the employee is essential for stimulating a positive discretionary behaviour at work (Misiukonis, 2011). However, in this context, many factors can represent challenges for this aspiration such as: organizational culture, manager's time, natural disposition and skills.

Given the actuality and complexity of the problem, the main aim of the project is to research the theoretical and methodological bases of knowledge-based coaching techniques, to assessment its current development and to draw recommendations on improving the competitiveness of the private sector.

The main objective of the article is to determine the extent to which business coaching (BC) is an incentive or a driver of financial performance and of competitiveness in the private sector.

According to the definition offered by Clegg, Rhodes, Kornberger and Stilin (2005), the hereby article defines business coaching as a collaborative relationship between coaches and entrepreneurs, within which coaches bring business experience and focus primarily on firm performance, business goals, and individuals' contributions to that end.

Empirical research surrounding business coaching is limited, therefore, it is necessary to draw upon theory and evidence from executive coaching (Clutterbuck, 2008). According to Zeus and Shiffington (2008), the border between coaching for executive managers and business coaching is still unclear and, in respect to this matter, Gray (2006) states that managers use business coaching as an important tool for business development. Research suggest that there is a high need for business coaching, especially for managers (Sherin and Caiger, 2004). Nevertheless, the approach of business coaching is in contrast to executive coaching, which concentrates on individual performance (Peltier, 2001). Thus, executive coaches work mainly in behavioural development business area, meanwhile business coaches help their clients to develop entrepreneurial knowledge and business skills.

The concept has a positive impact on performance and employee development, and inspires a significant competitive advantage for an organization as a whole. It is an approach based on behaviour, relevant to all managers, who appreciate, at their real value, human resources

within the organisation. In this context, there is a growing consensus of opinion supporting the idea that the relationship between the manager and the employee is essential for stimulating a positive discretionary behaviour (coaching relies on self-development, the assumption of tasks and responsibilities and less on targeting and control) within the organization (Misiukonis, 2011). However, reaching this objective can conduct to many challenges such as: poor organizational culture, lack of a favourable climate, lack of managerial skills, and others.

Given the actuality and complexity of the problem, the main aim of the article is to research the measure in which, financial performance of organisations is directly or indirectly enhanced by business coaching.

The main objective of the article is to determine the extent to which business coaching (BC) is an incentive or a driver of financial performance and of competitiveness in the private sector.

1. Literature review with major aim to identify relevant issues of business coaching

In today's competitive environment, entrepreneurs as well as organisational managers encounter more and more market pressures and requests of sustained performance and competitiveness. In the context in which the article refers mainly to managers, it is seen as necessary for them to adequately address the problems and challenges encountered in day-to-day operations (Bennis and O'Toole, 2005), in order to increase their organisational competitiveness. According to some scholars, a manager is somebody who is responsible for one or more teams and to whom these are directly subordinated (Purcell and Hutchinson, 2007).

Coaching can be identified under various forms, "being applied to a wide range of activities in a wide range of populations and problems" (Passmore, 2010, p. 48). But, it was only soon that coaching was recognised as a major management tool, and especially as a knowledge management tool. Thus, coaching is more and more accepted as a means of individual development, allowing, on the one hand, the increase of managerial performances and, on the other hand, the increase of competitiveness between corporations (Olivero, Bane and Kopelman, 1997; Zeus and Skiffington, 2000). In spite of all these, coaching is a new field of research, not widely known by analysts but with high potential within an organisation (Hagen, 2012).

As SMEs are operating in competitive and turbulent environments, they are undergoing efforts to constantly improve performance and deliver powerful financial results. According to specialists, coaching will not only increase just the individual potential of employees (intellectual capital), but can also bring, tangible benefits that will support the overall organizational efforts Stober (2008). Currently, „coaching is increasingly recognized as a methodology that aims to increase the effectiveness of the dialogue for a better analysis and reformulation of values and goals in order to find solutions to problems" (Zeus and Shiffington, 2008, p. 4).

Empirical research on coaching is limited (Peters and Carr, 2013). A review of the relevant literature (Kauffman and Bachkirova, 2008; Visser, 2012) suggests that knowledge based coaching can be assessed starting from physical and observable events, and alternatively, from views of behavioural development and mental-emotional growth.

In this context, there are four main reasons for investigating the relationship between knowledge based coaching, entrepreneurial skills, performance and competitiveness of organisations in the context of this paper. The first reason may be due to a developing literature base (Fillery-Travis, 2011).

In spite of the fact that knowledge based coaching techniques are cross-disciplinary, researches led to a limited number of investigations that are based on studies emerging from disciplines such as psychology, business management, human resources management, primarily focusing on executive coaching (Stober and Parry, 2005). Secondly, currently coaching research is largely based on case studies, and relatively few of these investigations incorporate control methods to analyze causal factors and exclude competitor factors (Grant, 2005). Third, existing research has not been done systematically to evaluate and measure the effect of executive coaching techniques on changes related to performance, efficiency, effectiveness and competitiveness within organisations (Leedham, 2005). Last but not least, there is little research on the results of executive coaching techniques in companies before and after the attending of entrepreneurs to coaching programs (Stober and Parry, 2005).

Significant continuing growth has been occurring in the field of coaching over the past three decades and a half with inconspicuous origins occurring during the 1980's (Natale and Diamante, 2005). Garman, Whiston and Zlatoper (2004) conducted a literature review of 72 coaching articles appearing between 1991 and 1998 and found exponential growth in the amount of attention given to coaching. This phenomenon has continued at a similar rate as can be seen by the increase in companies training new coaches, along with increased costs associated with the practice within organisations (Pennington, 2009; Neves, Jordão and Cunha 2013), which explains the importance of the topic.

2. Research Methodology, Objectives and Research Hypothesis

According to the research hypothesis, "business coaching has a major impact on the development and growth of organisational performance". In this context, the current article reports on the partial findings of a study made in 2014, implying business coaches and entrepreneurial managers, making use of quantitative research methods. The research draws also a comparison of the participants (managers) who experienced more sessions of business coaching (BC) against those who had taken only one session of business coaching (the one the current study bases its results on). The design of research is presented below, in table no.1.

Data are analysed using SPSS to establish relations existing between examined variables and to discuss the importance of business coaching in increasing financial performance of organisations.

Participants to the research are 125 entrepreneurs/managers from companies who requested business coaching. Data are analysed using descriptive statistics and univariate and multivariate statistical techniques to draw a comparison between organisational characteristics and entrepreneurs' features as well as between participants who experienced coaching or who did not.

Table no. 1: Design of the research

Scope	Research Question	Methodology	Cohort
Establishing result measures for business coaching	What difference, if any, does business coaching make to entrepreneurs' perceptions?	Pre-post pilot result study of SMEs	Previous business coaching experience before studied coaching session (n=45) / No previous business coaching experience before studied coaching session (n=80)
Establishing the contribution of BC to the growth of companies	Does business coaching contribute directly or indirectly to the growth of companies?	Pre-post pilot result study of SMEs	Previous business coaching experience before studied coaching session (n=45) / No previous business coaching experience before studied coaching session (n=80)

Source: authors, according to research methodology

Participants were asked to complete a questionnaire made up of two parts, the first one referring to firm demographics and entrepreneur characteristics, and the second part concerning perceptions of coaching impact of participants.

The results of the survey were introduced both in SPSS and Microsoft Excel programs, where they were analyzed in terms of their statistical significance. According to the results, nearly 2/3 of the total participants (64 %) had used coaching before enrolling in the research.

Further on, were identified the domains on industries where entrepreneurial participation to coaching is bigger. Table no. 2 shows the distribution of managers who benefitted of one or more coaching sessions according to the industry sectors of entrepreneurs' companies.

Table no. 2: Industry Sector of entrepreneurs' companies

Industry Sector	Previous BC before studied coaching session (more coaching sessions) (n=45)	No previous BC before studied coaching session (one session) (n=80)
IT&C	62%	82%
Manufacturing	20%	18%
Education	9%	-
Retail	7%	-
Trade	2%	-
Total	100%	100%

Source: authors, according to research methodology

As shown in table no. 2, companies under both conditions tend to be predominately represented in the IT&C field. Thus, according to the results of the research, almost 62% (28 respondents) among those benefitting from several coaching sessions and 82% (66 respondents) among those benefitting from one coaching session belong to this field. In the commerce area are very few managers benefitting from coaching.

Further on were analysed demographics regarding company age and number of employees, and the results can be seen in table no. 3.

Table no. 3: Organisation Demographics

Organisation Demographics	Previous BC (more coaching sessions) (n=45)	No previous BC (one session) (n=80)
Company Age		
Range - years	1 - 19 years	1 - 17 years
Mean (<i>Standard Deviation</i>)	3.53 (3.99)	4.42 (4.44)
Median	2.0	3.0
Number of Employees		
Range - employees	0 - 20 employees	0-20 employees
Mean (<i>SD</i>)	3.07 (3.91)	4.05 (4.88)
Median	2.0	2.0

Source: authors, according to research results calculations made in SPSS program

As identified in table no. 3, median firm age is similar (2-3 years), and both cohorts employ a median of two full-time equivalent staff. Table no. 4 shows characteristics including entrepreneur age, gender, and studies.

Table no. 4: Data concerning participants' characteristics

Participants' characteristics	Previous BC (more coaching sessions) (n=45)	No previous BC (one session) (n=80)
Age (years)		
< 30	36%	20%
30 - 50	51%	60%
> 50	13%	20%
Gender		
Male	84%	83 %
Female	16%	16%
Studies		
Secondary	7%	14%
Certificate/Diploma	24%	15%
Tertiary	40%	45%
Post Graduate	29%	26%

Source: authors, according to research results calculations made in SPSS program

As shown in table no. 4, entrepreneur features between previous business coaching and no previous business coaching tend to be similar (30-50) age range (51%; 60%), are mostly male (84%; 84%), holding tertiary or postgraduate academic qualifications (69%; 71%).

There are three main variables that the pre- and post-test questionnaires have in view: the role of business coaches, session focus of business coaching, and satisfaction and business coaching (see table no.5). In the questionnaires, these are measured through 7-point Likert scales. Entrepreneur level of confidence was also measured in order to find out impacts of entrepreneur *locus-of-control (internal and external)* and *self-efficacy* on organisational growth.

Table no. 5. Variables of the Questionnaires and Connected Items on Business Coaching

Variable	Question	Item
Role of business coaches	What role played your business coach:	<ul style="list-style-type: none"> • Network facilitator • Sounding board • Listener • Advisor • Counsellor
	Your business coach referral to specialist services	<ul style="list-style-type: none"> • Legal advices • Financial advices • Business advices • Psychotherapy/Counselling
Session focus of BC	During the coaching sessions, did you focus mainly on:	<ul style="list-style-type: none"> • Visions/strategies/goals • Clients • Production • Processes • Individuals
Satisfaction and business coaching	Did your business coaching experience bring you satisfaction?	<ul style="list-style-type: none"> • Business coaching period • Delivery method of sessions • Relationship with the coach • The style of the business coach • Role/s played by business coach • Outcomes of business coaching
Self-efficacy	Is it true that:	<ul style="list-style-type: none"> • Whenever I try hard I manage to solve problems. • When a person opposes me, I always get what I want. • It I not difficult for me to respect my aims and reach my scopes. • I can handle efficiently unforeseen issues. • Due to my ingenuity, I can deal unexpected situations. • With the necessary effort, all problems can be solved. • I am able to stay calm when facing problems as I count on my coping capabilities. • Whenever I have a problem, I find more solutions. • When in trouble, I can generally find a solution. • I generally solve everything.
Locus-of-control (internal + external)	Is it true that:	<ul style="list-style-type: none"> • Several persons run the world and I can not do anything about it • Company growth depends on the right place and time. • Politicians can not be controlled. • I have little influence over what happens to me. • Bad fortune may occur and this is why I never make plans.

Source: authors, according to research results

Research results

The Role of Business Coaches

There were analysed five roles of coaches, participants registering higher scores on three of the business coach roles analysed, namely that of counsellor $t(44) = -3.54$, $p < 0.05$, advisor $t(44) = -2.98$, $p < 0.05$, as well as that of network facilitator $t(44) = -2.82$, $p < 0.05$. On the other hand, participants hold lower scores on roles of sounding board and listener with no major differences significantly between pre- and post-test, according to the table no. 6 below.

Table no. 6: Business Coach Role Mean, Standard Deviation, and Correlated t-Test Statistics

Business Coach Role:	Pre-test* (n=45) X (SD)	Post-test* (n=45) X (SD)	Pre/Post-test* (n=45)	
			t	r
Sounding board	6.07 (1.14)	6.22 (.98)	- 0.77	0.11
Listener	5.67 (1.64)	6.07 (1.2)	- 1.71	0.25
Advisor	5.36 (1.57)	6.11 (.98)	- 3.54**	0.47
Counsellor	5.49 (1.53)	6.16 (1.07)	- 2.98**	0.41
Network facilitator	3.22 (2.23)	4.51 (1.93)	- 2.82**	.39

Source: authors, according to research results, calculations made in SPSS

* Managers who had had previous business coaching experience before studied coaching session

** $p < 0.05$.

According to these findings, business coaches act as advisors, counsellors and network facilitators. Therefore, they pass down to others their wisdom and skills at the same time being an advocate and offering access to capital.

Also it should be noticed that entrepreneurs highly value the role of business coaches as counsellor at both pre/post-test, this meaning at times the overlapping of coaching with counselling.

Further on was examined the extent to which business coaches referred participants to other services. According to the research (see table no.7), as a result of business coaching session, the incidence of referral for business advice grew.

Table no. 7: Business Coaching orientation towards other specialist services

Orientation towards specialist services:	Previous BC		No previous BC	
	Pre-test* (n=45)	Post-test* (n=45)	Pre test** (n=80)	Post-test** (n=80)
Legal advices	28.9%	17.8%	6.5%	28.9%
Financial advices	17.8%	8.9%	8.6%	17.8%
Business advices	26.7%	33.3%	9.7%	26.7%
Psychotherapy/ Counselling	4.4%	2.2%	2.2%	4.4%

Source: authors, according to research results, calculations made in SPSS

* Managers who had had previous business coaching experience before studied coaching session

** Managers who hadn't had previous business coaching experience before studied coaching session

Session focus of business coaching

This variable focuses on how entrepreneurs having received BC previously, rate the focus of BC sessions much higher at post-test, in comparison to pre-test scores. Table no. 8 shows mean scores and standard deviations for BC session focus variables between pre- and post-test conditions, as well as correlated t-test statistics on measures of session focus of business coaching.

Table no. 8: Business Coaching Session Focus Mean, Standard Deviation and Correlated t-Test Statistics

Business Coaching Session Focus:	Pre-test* (n=45) X (SD)	Post-test* (n=45) X (SD)	Pre/Post-test* (n=45)	
			t	r
Visions/strategies/goals	5.42 (1.41)	5.53 (1.58)	- 0.34	0.05
Clients	3.98 (2.06)	4.89 (1.75)	- 2.53**	0.36
Production	2.47 (1.55)	3.56 (1.93)	- 3.03**	0.42
Processes	3.90 (1.82)	4.49 (1.93)	- 1.83	0.27
Individuals	4.20 (2.07)	4.40 (2.03)	- 0.56	0.08

Source: authors, according to research results, calculations made in SPSS

* Managers who had had previous business coaching experience before studied coaching session

*p<0.05.

The scores of participants were significantly higher on BC session focus of clients $t(44) = -2.53$, $p<0.05$, as well as on production $t(44) = -3.03$, $p<0.05$. Pearson correlation coefficients between $r = 0.36$ and $r = 0.42$ prove medium effect accounting for up to 17.6% of the variance. Scores on roles played by visions/strategies/goals, processes, and individuals are similar both in pre- and post-test.

Table no. 9 shows business coaching session focus mean scores and standard deviations. An ANOVA test $F = 1.03$, $p>0.05$ indicates non significant differences between cohorts on business coaching session focus outcome variables at post-test.

Table no. 9: Business Coaching Session Focus Mean Scores and Standard Deviations

Business Coaching Session Focus:	Previous Business Coaching* (n=45) X (SD)	No previous Business Coaching ** (n=80) X(SD)
Visions/strategies/goals	5.42 (1.41)	5.53 (1.58)
Clients	3.98 (2.06)	4.89 (1.79)
Production	2.47 (1.55)	3.56 (1.93)
Processes	3.90 (1.82)	4.49 (1.93)
Individuals	4.20 (2.07)	4.40 (2.03)

Source: authors, according to research results, calculations made in SPSS

* Managers who had had previous business coaching experience before studied coaching session

** Managers who hadn't had previous business coaching experience before studied coaching session

Given the non-significant multivariate statistical result, no further tests were carried out.

Participants' answers clearly show that clients and production are a significant focus of business coaching. It is therefore clear that companies, even if imply a complex mix of factors, remain focused on clients in creating goods and services that lead to the satisfaction and loyalty of a client and consequently to the growth of financial performances of the organisation.

Business Coaching Satisfaction

According to the results, there is a major increase in post-test scores with regards to satisfaction and BC (see table no.10). Post-hoc dependent t-tests reveal that participants score significantly higher on business coaching satisfaction for the delivery method of sessions $t(44) = -3.38$, $p < 0.05$, style of business coach $t(44) = -2.83$, $p < 0.05$, the role/s played by the business coach $t(44) = -3.39$, $p < 0.05$, and the outcome of business coaching $t(44) = -3.10$, $p < 0.05$.

Table no. 10: Business Coaching Satisfaction Mean Standard Deviation and Correlated t-Test Statistics

Business Coaching Satisfaction:	Pre-test* (n=45) X (SD)	Post-test* (n=45) X (SD)	Pre/Post-test* (n=45)	
			t	r
Business coaching period	5.20 (1.73)	5.58 (1.36)	- 1.24	0.18
Delivery method of sessions	5.67 (1.43)	6.33 (.85)	- 3.38**	0.45
Relationship with the coach	5.91 (1.24)	6.18 (.94)	- 1.47	0.22
The style of the business coach	5.60 (1.42)	6.20 (1.06)	- 2.83**	0.39
Role/s played by business coach	5.44 (1.60)	6.16 (1.09)	- 3.39**	0.46
Outcomes of business coaching	5.40 (1.60)	6.13 (1.01)	- 3.10**	0.42

Source: authors, according to research results, calculations made in SPSS

* Managers who had had previous business coaching experience before studied coaching session

** $p < 0.05$.

Correlation coefficients between $r = 0.39$ and $r = 0.46$ prove a medium effect standing for up to 18.4% of the variance. Scores on satisfaction with the period of sessions and relationship with the coach were similar both in pre- and post-test. It can therefore be assumed that entrepreneurs are satisfied with most of areas developed by BC.

Regarding the differences among entrepreneurs within a structured business coaching programme who have not received business coaching previously and entrepreneurs who had previously received business coaching, were calculated mean scores and standard deviations for the two cohorts concerning the business coaching satisfaction (table no. 11).

An ANOVA test $F = 0.96$, $p > 0.05$ indicates non-significant differences across cohorts on business coaching satisfaction at post-test. Given the non-significant multivariate statistical result, no further post-hoc tests are carried out.

Table no. 11: Business Coaching Satisfaction Mean Scores and Standard Deviations

Business Coaching Satisfaction:	Previous Business Coaching * (n=45) X (SD)	No Previous Business Coaching ** (n=80) X (SD)
Business coaching period	5.20 (1.73)	5.58 (1.36)
Delivery method of sessions	5.67 (1.43)	6.33 (.85)
Relationship with the coach	5.91 (1.24)	6.18 (.94)
The style of the business coach	5.60 (1.42)	6.20 (1.06)
Role/s played by business coach	5.44 (1.60)	6.16 (1.09)
Outcomes of business coaching	5.40 (1.60)	6.13 (1.01)

Source: authors, according to research results, calculations made in SPSS

* Managers who had had previous business coaching experience before studied coaching session

** Managers who hadn't had previous business coaching experience before studied coaching session

Self-efficacy and locus-of-control

According to the performed independent sample t-tests no major differences on measures of self-efficacy (e.g., To what extent is it true that whenever I try hard I manage to solve problems.) and locus-of-control (e.g., To what extent is it true that several persons run the world and I can not do anything about it.) were revealed between entrepreneurs engaging business coaches in comparison to those who did not engage them.

In the current research, indicator reliability values vary between 0.19 and 0.96, and all composite reliability values surpass the recommended value of 0.7, with the exception of two factors systems: *locus-of-control (internal)* and *locus-of-control (external)*.

Outcomes certify that meanwhile the BC role has major positive relationships with session focus and self-efficacy, it has no major impact on locus-of-control (neither internal nor external). The focus of the BC session has a major positive impact on locus-of-control (internal and external) and self-efficacy. Meanwhile the BC outcomes positively impact satisfaction and self-efficacy, this dimension demonstrates a major negative association with locus-of-control (external) and a non-major link to locus-of-control (internal). Satisfaction with coaching has a lower impact on locus-of-control (internal and external) and self-efficacy. Self-efficacy is connected positively to growth. But locus-of-control (internal and external) has lower degree relationships with growth.

Discussions

One of the aims of the current research was to determine measures of BC using pre- and post-test results ratings with a comparison group of entrepreneurs. The focus of the research question was on: *What difference, if any, does a business coach make to entrepreneurs' perceptions?*

There were three main variables that the pre- and post-test questionnaires had in view: the role of business coaches, session focus of business coaching, and satisfaction and business coaching.

In table no. 12 are summarized the factors considered as important, and effect sizes of pre/post-test tests for entrepreneurs with previous BC experience.

Table no. 12: Variables, Significant Items and Effect Size of Pre- and Post-Test Measures for Entrepreneurs with Previous BC Experience

Variables	Major Items	Effects
Role of business coaches	Network facilitator	Medium-large (standing for up to 25% of the variance)
	Counsellor	
	Advisor	
Session focus of BC	Clients	Medium (standing for up to 17.6% of the variance)
	Production	
Satisfaction and BC	Delivery method of sessions	Medium (standing for up to 18.4% of the variance)
	The style of the business coach	
	Role/s played by business coach	
	Outcomes of BC	

Source: authors, according to research results

At the same time, correlations showed major connections between variables and percentage of variance for every variable (table no. 13).

Table no. 13: Mean scores, standard deviations and correlation between variables

Variables	Mean	SD	1	2	3	4	5	6	7	8
Role of business coaches	6.05	0.99	1							
Session focus of BC	4.56	1.42	0.15	1						
Results	5.44	1.16	0.23	0.44	1					
Satisfaction and BC	5.82	0.79	0.30	0.17	0.45	1				
Locus-of-control (internal)	3.25	1.25	0.01	0.12	-0.05	0.01	1			
Locus-of-control (external)	3.25	1.18	0.03	0.13	-0.05	0	0.26	1		
Self-efficacy	6.06	0.69	0.33	0	0.19	0.16	-0.18	-0.17	1	
Performances	3.04	1.39	0.08	-0.07	-0.19	0.11	-0.05	-0.09	0.17	1

Note: $p < 0.05$

Source: authors, according to research results, calculations made in SPSS

According to the squared multiple correlation values, there is about 7% of the variance in BC session focus, 37% of the variance in result of BC, 27% of the variance in entrepreneurs' satisfaction with BC, 10% of the variance in locus-of-control (internal), 32% of the variance in locus-of-control (external), 20% of the variance in self-efficacy, and 6% of the variance in organisations' growth.

Conclusions

The major aim of this research was to address the main question of whether BC directly or indirectly contributes to company growth. By systematically evaluating linkages between a number of pertinent factors on business coaching (the role of business coaches, session focus of business coaching, satisfaction and business coaching, outcomes of business coaching), and the level of confidence of entrepreneurs (two variables: locus-of-control, self-efficacy), company growth, with regards to financial performance, is demonstrated.

According to the research, business coaching has a great impact on the development of entrepreneurs' locus of control and self-efficacy, these leading to organisational growth and confirming the hypothesis of the research.

Limitations of the research include the possibility that findings were influenced by the unequal samples size (the sample group of managers who had benefited from business coaching before the coaching session studied, $n=45$; the sample group of managers who had no previous business coaching experience before the coaching session studied, $n=80$). The present study presents partial results of a research still in progress aiming to determine the long-term effects and results of business coaching upon organisational growth.

Starting from this study, future research will focus on analysing the long-term influence of business coaching upon managerial and entrepreneurial abilities, taking into consideration larger samples, as well as a triangulated approach, by using both quantitative research findings on business coaching corroborated by additional qualitative data.

Acknowledgement

This paper was co-financed from the European Social Fund, through the Sectoral Operational Programme Human Resources Development 2007-2013, project number POSDRU/159/1.5/S/138907 "Excellence in scientific interdisciplinary research, doctoral and postdoctoral, in the economic, social and medical fields -EXCELIS", coordinator The Bucharest University of Economic Studies

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