

Life coaching in the corporate world – Naina Manshukhani

Around 89% of people in India are aware of life coaching and around 59% have partnered with a life coach at some time, with 97% being satisfied with the experience, revealed the 2017 ICF Global Consumer Awareness Study, which was also conducted by PwC Research. Even before COVID-19, mental health was recognized as a social issue with business implications. Worker anxiety and depression are tied to increased rates of absenteeism, employee turnover, distraction, and poor performance on the job.

The global economy loses about US\$1 trillion annually in productivity because of depression and anxiety, according to the World Bank. Additionally, mental, neurological, and substance-use disorders are estimated to contribute to yearly economic output losses of \$2.5 trillion to \$8.5 trillion worldwide.

Many employers in recent years have attempted to address employee mental well-being. The vast majority (95 percent) of employers around the globe now include emotional and mental health programs including coaching in their corporate well-being platforms, according to a survey from Fidelity Investments and the Business Group on Health that was fielded between October 2019 and January 2020.

It found that for 2020, 69 percent of the 152 responding businesses planned to provide mental health teletherapy, and 50 percent planned to offer stress management assistance. Given the magnitude of the pandemic's mental health impact, employers are embarking on new initiatives or strengthening existing programs.

Companies have used a variety of approaches, including encouraging employees to take time off for their mental health, holding virtual town halls to address employees' worries, and expanding workers' health benefits and programs (especially digital ones).

In April 2020, Starbucks began offering its U.S. employees and eligible family members access to 20 free sessions a year through a California-based mental health benefits provider, which offers virtual appointments and digital lessons.

Starbucks also made related training sessions available to store managers in the U.S. and Canada in partnership with the National Council for Behavioural Health PwC US introduced new benefits to address employees' needs during COVID-19 by redeploying executive coaches to provide one-on-one and group well-being coaching sessions, chief people Officer Michael Fenlon noted in a recent blog post.

PwC UK has made Garmin watches available to 1,000 employees to track how they are coping with stress during the pandemic. Because of new ways of working and a blurring between professional and personal boundaries, companies are seeking ways to help employees get downtime and recharge. PwC India last summer instituted a firm-wide "Pens Down Day," in which employees were urged to take a Friday off and cancel all meetings.

November 1, 2020; free press journal wrote an article stating that the coronavirus-induced lockdown put a strain on several *businesses'* world over where start-ups and smaller enterprises were the worst affected and how business coaches helped them tide through difficult times.

I have even personally seen that so many people from a Human Recourse background express their interest in taking up courses on coaching that will give them the skill needed to make a better impact on the employees of their organization.

In the United States, it's estimated that there are over 50,000 coaches and recent studies show that a total coaching marketplace, including the various kinds of coaching the estimated revenues are at \$15B (USD) currently.

The coaching federation reported on a survey of executive coaches, found a strong, shared, expectation that coaching will continue to rise in demand, particularly as part of larger, organized, leadership development training initiatives.

Even if you look at the books that are now bestsellers, you will find a majority of the books promoted are self-help books. It is remarkable how the coaching industry has boomed over the years and how its growth is further accelerated due to the pandemic. If you are reading this article and are someone that has a passion for helping people you should consider coaching as a profession.