

5 Things Every Financially Successful Coach Knows

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If you have been coaching for very long, you've probably heard all the stories about those who have not been able to make a living as a coach. And you probably wonder why some people are able to be successful as a coach, while others are not. You've no doubt seen a plethora of marketing programs all promising to bring you all the clients you could possibly want. You may even have taken one or two of these programs yourself, and yet you find that you don't have enough clients.

So why can't you get enough clients? Why do these programs seem to work for some people, but not for you? And if one program really did work consistently as they all promise to why wouldn't all coaches use that program?

The truth is, there is not one program that every coach can use to make him or her self successful. There is not a magic pill; there is not a magic process; there is not a magic marketing program.

In reality there are five things every financially successful coach knows and understands about their coaching business. And if you know these five things you, too, can build a successful coaching business. But until you understand and have mastered these five concepts, any promotion you do will only be marginally successful and your business will continue to struggle.

What are the 5 key concepts?

1. I am not a coach. I am the CEO of a coaching company.

Financially successful coaches clearly understand there are many sides to a successful coaching company. Good coaching skills alone are not nearly enough to make you successful. In fact, you must stop thinking like a coach and start thinking like a CEO.

What does that mean?

As a CEO, you must think in broad terms about what you are doing. You must understand marketing, sales, finance, and delivery. The problem is that most coaches are really good coaches, but not good at all of the other components of running their business. But fear (often a fear of not having enough money) leads them to try and do everything themselves, instead of focusing on their real expertise. So they try to be the marketing director, the sales manager, the accountant, as well as a coach. And they find that these things take up time and energy with very little result. So they either don't do them at all, or they do them poorly.

Successful coaches think like CEOs. That means having the right people for the right job. They have systems supporting their business for such things as scheduling, billing,

and other routine tasks. If they're not good at marketing, they find a marketing person to help them. If they're not good at finance, they hire an accountant. If they're not good at sales, they find someone who is. That leaves them free to do what they do best; coach.

Are you thinking like a CEO? Do you have systems in place? Are you focused on what you do best, or are you thinking like a coach who tries to do everything themselves?

2. I have clearly identified my niche.

Too many coaches are confused about the concept of the niche. They either don't define a niche, or define it so broadly that it's not a niche at all. They fear that by defining a niche, they will miss the opportunity to coach. The truth is simple. Niche is all about marketing, not coaching. You define a niche so that you can clearly understand who it is you are marketing to, and what that niche needs.

A clearly defined niche means every piece of marketing you send out delivers a consistent message to a consistent target audience. And that message clearly outlines both the problems and the solutions for the readers. If you do not deliver a consistent message to a consistent audience they will never hear your marketing message. Instead of ruling potential clients out of your practice, a clearly defined niche invites those into your practice that you can most easily help.

Have you defined your niche? Or are you still sending out general marketing messages hoping that someone will respond. To be successful define your niche, clarify your niche, understand the challenges that clients in your niche face, and become known as the solution to those challenges.

3. I have created multiple streams of income.

A coach who does one on one coaching only, is like a pitcher in baseball who can only throw one pitch. It may work okay for a while, but will it serve their needs for the long-haul? Financially successful coaches understand that their revenue can come from a variety of sources all related to their niche, giving them the flexibility to really run a business and not just trade hours of coaching for dollars of revenue.

Many coaches create an entire business catering to their niche. In addition to one on one coaching, they may provide their clients with books, tools, and training to fully serve their clients. They use technology including audio, video and print to deliver their message and create revenue for their business. In some cases, they develop these tools themselves. In other cases, they merely assist the client in obtaining the tools. Either option creates revenue for the coach and helps the client solve their challenge. And that's what your business is really all about.

Have you created additional revenue streams for your business? Can you make money while you're asleep, on vacation, or just not feeling well? Successful coaches can. Successful coaches create multiple streams of income.

4. I don't sell coaching. I sell the solutions to problems.

Successful coaches understand the basic tenet of sales; "No one buys what you are selling. They buy the solutions to their problems." Once you've become a coach it's easy to get wrapped up in what you do and the skills you possess. But to be successful you need to understand how things look from the clients' point of view. The clients want results, pure and simple. If you have properly identified your niche so that you have also clearly identified the challenges they are facing, you are just one step away from providing them with the solutions they need.

Is your marketing targeted on how wonderful you are? Or have you focused your marketing on your client, their problems and their solutions. Financially successful coaches understand that it is not about them. It's about the client.

5. I make more money with groups than I do one-on-one.

*One-on-one coaching is the highest priced item for most coaches. And it should be. It's just you and the client. They are paying for your expertise. But successful coaches all know that working with groups (i.e. group coaching or facilitating workshops and seminars) is their single **most profitable** product. Why? Because they are able to charge their clients less per person to attend, making it more affordable for their clients, but they make more per hour of work because of the number of clients involved. The math is simple. 1 client at \$700 for 3 – 45 minute sessions earns a coach \$700: 20 clients at \$250 for the same 3 – 45 minute sessions earns a coach \$5000.*

The problem with workshops and seminars is they require preparation that one-on-one coaching does not. To be effective a workshop or seminar needs to be prepared in advance, providing the attendees with content and value. PowerPoint slides need to be creative and attractive. Your script needs to be clear and concise. Your exercises need to both engage the audience and reinforce your learning points. And all of this requires talents and skills that you may not possess and time you may not have.

As the CEO of your business you understand the importance of a complete product line, including outstanding workshops and seminars. But you also understand creating these tools may not be your personal strength or the best use of your time.

Have you identified the workshops and seminars your clients need? Do you know where to find the resources to create those workshops and seminars? Do you know how to fill the room with clients and earn the income you deserve?

There you have it. The 5 things you need to know to be a financially successful coach. You will likely find some of these concepts easier to understand and conquer than others. You have probably already mastered some. Others may leave you wondering how they can be accomplished. But to be successful, you must have a firm understanding of all five of these concepts.

At Tools For Teamwork and Tools For Life Coaches we understand what it takes for you to be successful and we are dedicated to your success. Our mission is to provide you with all of the tools you need to create the business you so richly deserve. We look at the 5 concepts above and translate them into 3 primary business questions that all business owners must deal with:

1. How can I grow my business?
2. How can I best service my customers?
3. How can I make my business efficient?

And that is where our services fit into the picture. We provide you with the tools and resources necessary to answer these questions and make your business successful.

What kind of tools are we talking about?

- Tools that will help you grow your business, like proven marketing concepts and strategies.
- Tools that will help you attract and coach clients, like the very best in assessments, classes on building workshops and seminars, and training materials.
- Tools that will assist you in managing your business so that you CAN become the CEO, like contact managers, shopping carts, and even Virtual Assistants.

When you visit our sites you can do so with the confidence that the research and testing has been done to ensure these tools are the best we can find. We review all of the tools, rejecting those that don't meet our standards, leaving you with the best tools available.

That means that you can do what you do best, earn money.

And that is our pledge to you.

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