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choice

the magazine of professional coaching

An elephant is standing on a large, striped ball (resembling a beach ball) on a wooden floor. The background is a red curtain. The elephant is facing right, and its trunk is slightly curled. The ball has alternating white and orange stripes.

The 'M' Words

Dealing with the
elephant in the room

6 Strategies to a
6-Figure Practice

Million-Dollar
Questions

How to Close
the Sale & Keep It

Marketing

Money

Why is it that we coaches are terrific at helping our clients achieve financial success, yet so many of us continue to earn far below our own potential? Why don't more coaches make more money? In this issue we take a look at the 'M' Words that help coaches become more financially successful. How do marketing, management and mindset fit into the money equation? What is the psychology behind making money that is a stumbling block for many coaches? What do we need to do to make more money? Read on to learn more about this pervasive issue.



Money Magic

Simple shifts to open your coaching cash flow



By Alicia Forest, MBA

My first year as a coach, I made \$15,000, and I remember well what a struggle it was to grow my coaching business because I simply didn't know how. And yet, one of the main reasons I went into business for myself was so I could have control – over my time, my creativity, my freedom and flexibility – and yes, over my financial destiny.

By 2013, my business had generated over \$1 million in sales. Did that happen in 12 months? Nope. In three years? Nope. It took eight years. But I did it on my terms (keeping my family first) and in my time (less than 15 hours a week on average). And because I'm aware that many coaches are struggling, or worse, despairing about not making six or seven figures, I wanted to invite you to take a different tack.

The first step is to ask yourself, what's the least income

you can make right now and still live a happy life?

Not, "I want to make a million dollars by the time I'm 40" if you're 39 now and the most you've ever made is \$50,000. Not, "I want to make six figures by the end of the year" if it's October and your current monthly revenue is \$2,000.

Rather, what's the least you can make that will take you to that very next step in your vision – not the BIG vision, but just the next bump up? What's the least amount of money you can bring in that will give your current lifestyle the boost that will make you smile, that will make you feel and know you're moving forward, and that will continue to motivate you onward?

Here's how to figure it out for your own business:

Get Cash Clear

Get crystal clear on how much money you really need to live the lifestyle that you're happy with, not the one



“Get crystal clear on how much money you really need to live the lifestyle that you’re happy with, not the one you’re striving for.”

you’re striving for (I guarantee when you give up this grip, money will flow more abundantly to you).

Figure out what’s the minimum level for you. You may be able to give up or put aside one or more of your current income streams so you can have more of the time freedom you crave, knowing you still have enough to enjoy your life.

Many Eggs, Different Baskets

Be sure all your eggs aren’t in one basket. If you’re relying on high-end pricing and programs to carry your business, you may be setting yourself up for a financial fall.

Your clients and customers are being more and more discriminating about where they’re spending their money, so be sure to have different ways in which you can serve your market, not just one-on-one. Offer lower-priced programs and products to help more people as well as to diversify your cash flow.

Pay Attention to Your Money

Early on, I tended to not pay attention to my money as much as I should have, so inevitably something happened where money *made* me pay attention, and it wasn’t a positive experience. I soon discovered that once I started really paying attention to my money, it started showing up a lot more in much more positive ways.

Following are some ideas on how to turn on the flow of money into your coaching business by paying attention to your money:

1. Keep a daily tracking sheet of what comes in.

I track every penny that comes in on one simple sheet each day. When I first started doing this, I had days where I didn’t have any money coming in, but within just one month, it started to become rare if there was even one day that didn’t have some sum attached to it.

My clients who use this method of tracking absolutely love it because they can see the results of this simple yet powerful attractor of more money flow into their business so quickly.

2. Have a purpose for each income stream.

I’ve always done this without really thinking about it, but once I started getting crystal clear about the ‘what’ and the ‘why’ for each and every one of my income streams, they turned from trickles to rivers.

Making money just to make it simply isn’t enough of a motivator for most of us. What drives us to do what we need to do to create more income is to have a purpose, or a reason, for each and every offer we make.

3. Find and plug those money leaks.

In every business, there are places where money is leaking out. It could be the webmaster who charges by the hour



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and takes too long to complete a task. It could be a monthly subscription that you either don’t utilize at all or that you aren’t clear on its return on investment to be sure it’s actually a good one to make. It could be paying monthly for a service you use all year in your business, and on which you could save 10 percent if you chose the annual payment plan instead. It could be following up on refunds you’re owed or sending reminders for any overdue invoices.

When you do this, inevitably you’ll receive a check or payment totaling as much as or more than the amount

you took care of. This is the law of reciprocity in action when it comes to your money.

Life First, Business Second

If you're in business for yourself, isn't it so you can design the life you want to live? So you can work less, and still enjoy a great life with the income to support it?

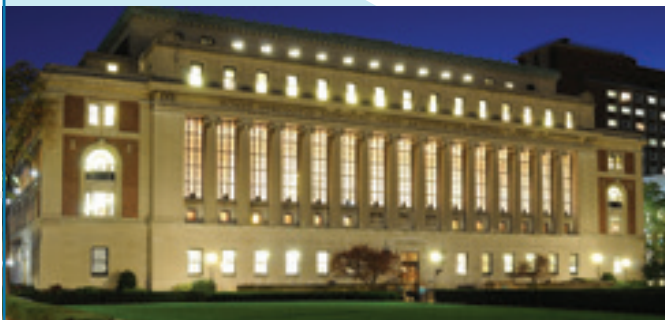
In order to do that, you have to schedule your life first, then your business-building activities around that. This is how I've been able to take three months off every summer for the last 10 years. My business doesn't suffer; in fact, it grows because of my commitment to this principle.

Figure out how to make the money you want for the next level of your business (again, not the BIG vision, just the next bump up) in the time

that is left after you've planned the life you want to live first. Then ask for the support or hire the team you need to help you make this happen.

When you put your life first, the time towards what makes you happy, the focus on just the next bump while you tend to LIVING, all the 'more' you want (which we all want, by the way - we are all here to grow and to be, do, and have more) will come.

Struggling financially as a coach doesn't enable you to help all the people you're meant to. When you know how much money you really need just for the next bump up, when you pay attention to your money, and when you put your life first, you'll start to experience shifts that build momentum and lead to more income so you can better do what you're meant to do: coach.



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