Introduction

For almost two decades I have supported coaches in building profitable businesses. Over and over again I have met coaches who have a passion and great talent for what they do, but struggle with getting paid clients.

Below are some of the fundamental principles to turn your enthusiasm for coaching into a viable business.

Use these 10 tips to determine where you are, and where you need to go to create your dream business. Building a successful coaching practice takes more than desire. Follow these ten steps to create a plan to help you get the results you want.

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1. Understanding the difference between a coach and entrepreneur

Most new coaches start out with a high level of enthusiasm for their profession, but they don’t understand the difference between working as a coach IN their business, and working as an entrepreneur ON their business.

Coaching is what you do as a professional.

Building your practice takes different skills . . . the skills of an entrepreneur. By clarifying that basic fundamental distinction, you will be able to seek out and effectively implement the entrepreneurial skills necessary to build an abundant practice.
2. Get clear about the value you generate for your clients

People do not necessarily have a clear understanding of the value and benefits available to them from working with a coach.

Clarify in simple, easy to understand terms, the specific value that people can expect from you.

It makes it easier to communicate with your potential customers, which in turn makes you more attractive to them. That attraction will quickly lead to a thriving practice.

What is value? Value extends beyond getting what you pay for; value in this sense means the ultimate feeling of satisfaction, accomplishment and peace of mind your client receives.
3. **Determine the level of financial return you desire**

What constitutes a successful practice? The answer is different for different people. Quantify what success means to you.

First, clarify what you desire in terms of:

- income,
- relationships,
- the difference you are making,
- clients you are serving,
- and a whole host of other potential factors.

Then you will be able to work backwards to figure out what levels of activity it will take to fill your practice and make it “profitable” by your standards.
4. Learn how to give potential clients a ‘test drive’ of your services

When people get a true feel for what you do, they are in a better position to decide whether they might benefit from your support. One approach is to provide a complimentary session, or a ‘test drive’ of your services.

How do you provide this ‘test drive’?

First, prepare a structure for the call. Frame your approach so that the conversation will be perceived by your potential new client as part of a larger on-going process.

As you get into the body of the call, seek to understand one or more of the person’s issues and give them some clarity or insight into the problem.

Finally, you will want to extend an invitation to work with you on an ongoing basis. How you structure your complimentary sessions will have a significant impact on how quickly you fill your coaching practice.
5. **Build a pricing strategy**

How will you price yourself in the marketplace? How does one value something like coaching anyway?

There are several methods to developing your pricing structure depending on how you have structured your programs, and the value they generate for your clients.

One thing you may want to include is a series of options. The more ways people have of saying, “Yes” to you, the better.

Three distinct options that allow for three different levels of support, give your potential clients choice in how they might fit coaching in their lives.
6. **Develop a strategy to generate potential clients from your ‘natural market’**

Everyone knows a lot more people than they think they know. These people are an excellent resource for you. They can provide you with feedback on how you present yourself.

Further, they may lead you to the niches of clients you will serve as your business evolves. There will also be people you know who would benefit directly from your coaching, and who are willing to retain you as their coach.

A relationship already exists with these people, and they may grant you more latitude while you are growing. People within your existing circle often know you well enough to refer associates, colleagues and friends, based upon their knowledge and appreciation for the difference you and your coaching can make.
7. Clarify the desired niches of clients you wish to serve

Try as we might, we cannot be all things to all people. Therefore, you are going to have to choose whom you would like to support with your coaching.

By selecting specific, well-defined niches, you will increase the likelihood of gaining more business through word of mouth and online marketing.

Good news does spread among friends and associates, and work done with niches allows you to relate to people who might have common concerns, goals and perceived limitations. It also allows them to talk about you with each other, making it easier for you to grow and maintain your practice over time.
8. **Build a plan to ‘Not be a secret’**

In business, a well-kept secret often starves. Within the niches you select, you will want to become well known. Clarify the activities you love, and what you are great at (your natural abilities) and build this into your marketing campaign.

A few ideas to accomplish this include:

- Speaking opportunities,
- Writing articles relevant to your niche,
- Online marketing,
- Attending applicable trade shows,
- Sponsoring events,
- Building your marketing materials (and web site).

These tactics combined create a lasting, positive impact on your intended audience. There are tons of ideas to accomplish gaining exposure, and an organized game plan aligned with your natural abilities will ensure sustainable success.
9. Track your progress

As you grow your clientele, tracking allows you to analyze feedback and make adjustments to your coaching practice. This is a fundamental entrepreneurial tool that will have a large impact on the development of your business.

*If you don’t track it, you cannot measure it.*
*If you don’t measure it, you cannot manage it.*
*If you don’t manage it, you will not control it.*
*If you don’t control it, you will not be able to build on it.*

Tracking allows you to measure, and manage the process of growing your practice. With appropriate tracking, you might reduce the time involved to build your clientele by half (or more!).
10. Creating a world class support team

While it’s important to be independent, self-reliant and to trust that you can achieve whatever you set your mind to, if you do it alone you will limit the level of contribution and difference you can make in the world.

*I often say the bigger your dream, the bigger your team.*

There are three basic types of support:

1. **Strategic**: support that helps you shorten your learning curve, find resources, and create faster, better results. *Example*: a coach, mentor or mastermind team.

2. **Emotional**: people in your life that you can share your greatest fears and insecurities with and feel safe – your “soul” community.

3. **Task**: delegating the things in your life that drain you or keep you from spending your time in the highest payoff and most fulfilling activities. *Example*: administration support, bookkeeping, or housekeeping.

When you’re self employed or building a business, having these three levels of support is not optional; creating a world class support team is critical to success.
About Teresia LaRocque, MCC

Considered a pioneer in the booming profession of personal coaching, Teresia is the first recipient of the International Coach Federation’s Master Coach Credential in Canada and cofounder for the Vancouver International Coach Federation chapter.

Director of Entrepreneurship and Business Building mentor for the Erickson Business Center, Teresia is committed to supporting coaches to build thriving coaching practices while living a life they love.

Teresia is the founder and facilitator of the Passion Into Profit program: a customized business-building program for Erickson trained coaches.

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