

International Coach Federation Annual Conference

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IF YOU CAN'T MAKE A LIVING, HOW CAN YOU MAKE A DIFFERENCE?

C.J. Hayden, MCC, CPCC

THE SITUATION

We coaches are a community of altruists. We chose the profession of coaching because we want to help others and make a difference in the world. But if we can't earn a decent living, we give up our coaching practices, spend our energy at day jobs, and never make the powerful impact we know that we could. According to ICF's last membership survey:

- 64% of ICF coaches earn less than \$50,000 USD per year
- 52% earn less than \$30,000 per year, and 32% earn less than \$10,000
- 53% work with fewer than 6 clients per month

→ How can coaching make a difference in the world if coaches aren't coaching people?
→ Earning a good living isn't just about making money; it's about making an impact.

THE CAUSES

Coaches report that the barriers preventing them from earning more fall into these major categories:

1. Obstacles in the Marketplace
2. Gaps in Marketing Knowledge or Execution
3. Inadequate Business Models
4. Negative Beliefs and Conflicting Values

***(don't turn the page until
after our discussion)***

SAMPLE CAUSES

1. Obstacles in the Marketplace

- The public isn't aware enough of coaching as a profession or solution.
- People don't really understand what coaches or coaching have to offer.
- Hiring a coach isn't a given, like hiring an accountant or hairstylist.
- Coaching is too intangible; people can't grasp its value.
- Prospective clients can't afford our services, or think they can't.

2. Gaps in Marketing Knowledge or Execution

- We don't talk about coaching effectively to prospective clients or communicate its benefits clearly enough.
- We don't focus on a specific market niche, so we spread ourselves too thin, are unable to position ourselves as experts, or can't articulate our value.
- We don't spend enough time or money on marketing (60% of coaches spend less than \$100 USD per month on marketing).
- The sales and marketing tactics we use are ineffective or we don't employ them well.
- We avoid sales and marketing because we find it manipulative, distasteful, or too far outside our comfort zone.

3. Inadequate Business Models

- We limit our coaching to one-on-one 30- to 60-minute sessions, a less sustainable business model than offering tangible products or group programs (97% of coaches offer primarily one-on-one coaching).
- We work as sole practitioners, lacking partnership, leveraged effort, or economy of scale (only 5% of coaches have another coach working for their firm).
- It takes us more effort than it's worth to get each new client because they don't stay with us long enough.
- We don't have enough sources of passive income, so we suffer from feast or famine and can't accommodate vacations or sick time.
- We don't "package" coaching in ways that people find tangible or valuable.

4. Negative Beliefs and Conflicting Values

- We are altruists, so if we find someone who needs coaching and can't afford it, we reduce or even forego our fee.
- We feel like our own lives have to be perfect before we can coach others adequately.
- We don't place enough value on coaching or our own abilities.
- We feel as if helping people and making money are conflicting motives.
- Even when we know intellectually we can't keep giving coaching away because we won't make a living, we haven't made the internal shift to owning that.

EXISTING SOLUTIONS & RESOURCES

Self-Study with Books & Audio

- *The Business of Coaching* by Dorcas Kelley (book)
- *The Business & Practice of Coaching* by Lynn Grodzki/Wendy Allen (book)
- *The E-Myth Revisited* by Michael E. Gerber (book)
- *Free Sessions that Sell* by Christian Mickelsen (home-study program)
- *Get Clients Now!* by C.J. Hayden (book and audio series)
- *Getting Started in Personal & Executive Coaching* by Stephen Fairley/Chris Stout (book)
- *Loving What Is* by Byron Katie (book)
- *Multiple Streams of Coaching Income* by Andrea J. Lee (book)
- *Taming Your Gremlin* by Rick Carson (book)
- *You Can Heal Your Life* and *The Power is Within You* by Louise Hay (books)

Participating in Workshops & Group Programs

- *Book Yourself Solid* with Michael Port
- *Business Catalyst Institute* with Dorcas Kelley and Leslie Lupinsky
- *Coach & Grow R.I.C.H.* with Michelle Schubnel
- *Coachpreneurs Circle* with C.J. Hayden
- *Get Clients Now!* with licensed facilitators worldwide
- *Six Figure Coaching Entrepreneur's Club* with Milana Leshinsky
- *Understanding and Changing Your Money Beliefs* teleclasses with Shell Tain
- *You Will Win with Me as Your Coach* with Dave Buck
- Mastermind groups, action groups, or success teams – find one or start your own
- Coaching and entrepreneurship workshops and conferences – local and international

Getting One-on-One Help

- Hire a mentor coach, business coach, financial coach, or marketing coach
- Consult with a business, marketing, or financial expert
- Work with a peer coach or business buddy

New Business Models

- Form a coaching firm, consortium, or strategic alliance to share expenses, broaden skills, and leverage resources
- Develop multiple streams of income by offering products and programs
- Provide workshops and group sessions instead of just one-on-one coaching

Community Initiatives

- From ICF:
 - Coach Referral Service
 - Business Development SIG
 - Member Toolkit (“Marketing Basics” tips and “Choosing a Coach” brochure)
- From local coaching chapters:
 - Member referral services
 - International Coaching Week events
 - Coaching booths at trade shows (e.g., Whole Life Expo, Chamber Fairs)
- From independent groups of coaches:
 - In San Antonio, coaches partner with Borders to sponsor monthly book talks by coaches
 - In Northern California, four coaching chapters joined together to produce a regional coaching conference

NEW SOLUTIONS & CREATIVE IDEAS FOR...

1. Obstacles in the Marketplace

Example: A national PR campaign to educate the public about the benefits of coaching.

2. Gaps in Marketing Knowledge or Execution

Example: Regional conferences focused on the business and marketing of coaching.

3. Inadequate Business Models

Example: Paid internships for new coaches to provide low-cost coaching under supervision during their training.

4. Negative Beliefs and Conflicting Values

Example: Consciousness raising groups for coaches, like the ones pioneered by feminists in the late 60's.

YOUR NEXT STEPS?

Results of this session will be posted at www.squidoo.com/makeadifference

C.J. Hayden, MCC, CPCC • Author, *Get Clients Now!* and *Get Hired Now!*

Wings Business Coaching, LLC • San Francisco, CA

(415) 981-8845 • info@getclientsnow.com

getclientsnow.com • gethirednow.com

coachpreneur.com • howtobecomeahero.com