

Supporting **New Coaches**
to Build their Businesses

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Lynn Grodzki
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- Former executive in family business
- Psychotherapist since 1988
- Business coach /consultant since 1996
- Author of 5 books on practice-building
- Faculty of CoachU
- Presents workshops internationally
- Email newsletter read by over 11000 readers

Top factors to predict new coach's
business success

1. Effectiveness as coach

2. Degree of business savvy



Note for Mentor Coaches and "Early Adopters":

What worked to build a practice 10 - 20
years ago is NOT working as well today.

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Agenda for today:

- Reality check for new coaches:

 - 2017 Sherpa Coaching Survey, 2016 ICF Survey
 - Counter magical thinking about business
 - Review anticipated earnings

Best business practices

Marketing strategies

Client retention

Money maturity

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Reality Check
Sherpa Coaching Survey 2017 (16 countries)
2016 ICF Global Study

- Anticipated global demand is falling ↓
- Market saturation ↑
- Market confusion ↑
- Earnings up after a 3-year downturn ↑
- Younger coaches hit hardest ↓
- Overall “Coaching Confidence Index” is low ↓



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Coaching Confidence Index



- The current index is now negative.
- Factors include the number of clients seen, a decrease in billing and lower optimism as seen by coaches in survey.

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“Coaching is a stable industry
that will survive, but many
coaches may go away.”



Karl Corbett, Managing Director,
Sherpa Coaching

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Counter magical thinking about business

- 1 out of 2 small business fail within 2 years (SBA)
- Must reconcile service and profit
- Coaching business = expensive business to operate
- Most new coaches work on slim profit margin
- Earnings: Executive coaches (\$93K), Business coaches (\$60K), Life coaches (\$44K)

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Advice for new coaches in start-up business

- Diversify services, offer more than coaching
- Don't quit day job
- Get educated about business ownership

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Best business practices

- Have a business plan with a budget
- Tie coaching to measures & evidence
- Package services, sell a program
- Be risk avoidant, adhere to ethics
- Plan to market continually



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The “M” word: Marketing

ICF Survey Strategies

- **Network:** Referrals from professionals
- **Visibility:** Invest in online presence, speaking, writing, classes, etc.
- **Community:** Give to get
- **Customer satisfaction:** Referrals from existing and past clients, boost client retention

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Boost client retention

- Learn closing & negotiation techniques.
- Understand resistance to help.
- Make results evidence-based.
- Track and keep good notes.

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Money Maturity:
Resolve negative money beliefs

- Deprivation
- Dissociation
- Demonization

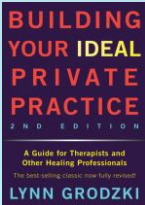


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Books for coaches and helping professionals
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Voice of realism for coaches



Practice building for change agents

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Lynn consults and teaches for coaching programs & conferences
