

Show Number: CCS Episode #45

Show Title: [Coaches Connection #45] Grow Your Coaching Practice by replacing the outdated time-for-money business model

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Show blurb:

Hi there, welcome back to Coaches Connection Podcast - this is episode 45. My name is Annemarie Cross, Small Business Marketing & Mindset Coach.

Do you ask the question - How can I grow my coaching practice? What are the secrets that will help me fill my practice? And, what marketing should I be doing to attract new clients. Well, you're in the right place.

Whether you are just starting up your coaching practice or you've been in business a while this podcast is devoted to helping you take your results to the next level.

I'll teach you the right business and marketing strategies you should have in place to communicate your meaningful message in a powerful way so you can stand out and finally grow a successful, profitable coaching practice.

Let's get started...

Welcome:

Hi there and welcome to another show.

Do you still charge your clients by the hour? For instance, a client books into a session, you do the session and they pay you for your services? If you do, and this is the only way you're generating your income, then this is what is known as the time-for-money business model.

Clients are paying you for your time. Your session runs and hour – you get paid for that hour.

If you want to take your coaching practice to the next level – then what I’m about to share with you may surprise you.

If you are still following the time-for-money business model, and your main source of income is charging clients for the time you spend with them and you want to increase your income, perhaps even doubling or tripling your income like my clients have done – then you need to move away from the outdated time-for-money business model.

I’ll be sharing 3 key things you need to do to help you later in my Words of Wisdom segment.

Announcements:

Before we dive into that - I have a few announcements I’d like to share.

1. I want to do a shout out to Elaine Lindsay. You’ll find her on Twitter @TroolSocial Elaine is a social media trainer and coach and has also been on the Ambitious Entrepreneur Show as a guest expert sharing her expertise on Google +. So if you’re unsure about Google+ and Hangouts, Elaine is your gal. Thanks Elaine for the Follow Friday Empowered Women shout out – I appreciate it.

Now, if you’d like me to do a shout out to you just like I have with Elaine – there’s a couple of ways you can do that.

Firstly, you can shout out online – but make sure you tag me to let me know otherwise I don’t know and cannot say thank you to you.

You can pop on over to www.ambitiousentrepreneurnetwork.com/ccpconnect Our direct phone numbers there so you can leave a message and I’ll play them on an upcoming show. So leave your name; your company name and a brief message about why you like the show. Alternatively, we have Speakpipe there where you can record a message directly from your computer.

And of course, last but by no means least, subscribe to our itunes channel by going over to www.ambitiousentrepreneurnetwork.com/ccpitunes While you’re there rate the show and leave a comment. And share the show with your friends and colleagues. I would so appreciate this as you will help me get this podcast into the hands of as many other coaches and helping them grow their business so they can

in turn help as many people as possible. Thank you so much for helping me spread this podcast.

2. The second announcement is one I've shared before, however I want to share again as it is something I highly recommend you attend, especially if you are someone who does get nervous when attending a networking event, especially when it comes to your introduction and speaking to a group of people - I have a one-day workshop on the 30 October that is a must attend. It's the Banish Networking Nerves – FOREVER Workshop.

Here's what we'll be covering:

- Practical tips on how to control those butterflies and calm your nerves so you can speak with confidence and ease;
- How to create a meaningful and memorable 30-second introduction that will WOW the audience and have them wanting to know more;
- Body language – the power of non-verbal communication
- Microphone Tips and Techniques, and lots more

Walk away from the day inspired, empowered and ready to stand up and confidently state your introduction with confidence at your next networking event!

So, if nerves get the better of you; you fear speaking in public; or you Despite having gone over and over what you are going to say, you stand up and your mind goes blank, you stumble over your words, and your introduction comes out in a rambling, disjointed and confusing way then this workshop is for you.

Go to www.banishnetworkingnerves.com to book your seat.

Tip of the week:

Do you have so many things to do during your day that it's hard to keep track of. Especially when part of your work requires you to work out of your office and you'd like to be able to keep a track of what you need to do?

A great application that I have been using for a while, is Wunderlist.com. Wunderlist is a great resource that allows you to create to-do lists, shopping lists, any time of list you can imagine all in one place with easy access either from your desktop or your mobile phone so you can keep up to date with what you need to do. Once you have completed something you can give it a tick and it is considered complete.

I use it to maintain my to-do list; I've created a Powerful Intentions list; I even have an I am Masterful at list, which I'll often read, which is a list of things I remind myself of as often as I can.

So if you love to create lists to keep you focused and ontrack, Wunderlist is a great resource. There's a free version and a pro version; I'm using the free version and it fulfills my need perfectly. You'll find it over at www.wunderlist.com so go and check it out.

Words of Wisdom:

Today's words of wisdom is about moving away from the outdated time-for-money business model so you can grow your coaching practice.

As I mentioned earlier on in the podcast, many coaching schools still recommend the time-for-money business model, which is to charge for your time, which is generally hour-long sessions. However this business model poses a few problems that eventually will put a limit – a ceiling on the amount of income you can earn in your coaching practice.

Firstly, there are only so many hours per day, and per week – do you agree? And out of those hours, not only do you spend time working with clients, there are also other things you need to do in your business, such as business development, marketing and the list goes on.

When following the time-for-money business model, because there are only so many hours available for you to work with clients, once those hours are taken up, the only other way you can increase your income is to increase the amount you charge.

However, in my experience working with coaches, they are often undercharging for their time anyway, and the thought of putting up their prices is something they need to work on. Money mindset is a HUGE topic

But what if there was a way that you could increase your income that didn't require you to work longer hours so you could squeeze in more clients?

If I challenged you to increase the amount of income (and number of clients) that you worked with in your practice over the next 30 days – how would you achieve this?

When I pose this questions I generally get the same responses, especially if the coaches I'm speaking to are still following the time-for-money business model. That is – they work an hour with their clients and they charge that client for the hour session.

For coaches who already have a steady client base and who are looking at taking their coaching practices to the next level, however they are already stretched for time – the thought of increasing their income by taking on more clients – is also exhausting and overwhelming. They are already stretched too thin within everything on their schedules that they couldn't possibly take on more clients.

If either of these sound like you, then I'm going to share 3 things you need to think about in order to shift your thinking away from the outdated time-for-money business model, that's the charging for your time when you work with clients to a new business model that will give you more freedom in your business WHILE allowing you to have more income.

Right now you may be thinking: "That's impossible Annemarie – how can I have more freedom and more money in my coaching practice without having to work longer hours?"

I'm here to tell you there is a way; I've done it; my clients have done it; and you can do it too - if you have the right steps in place.

So let's dive into the three things you need to do in order to move away from the time-for-money business model.

1. Value Your Time

How much do you think you're worth?

When I ask people that question, they either feel very awkward about answering that question. Or they say "A LOT", but then when I ask them to put a figure on it, it hard for them.

So many coaches I speak with and that I see, don't really value their time and what they are worth, for so many reasons – one of these reasons has to do with money mindset. We often devalue our time and what we are worth, which is reflected in what we charge.

For instance, if you still offer discounts as a way to sign up a client; if you package 3 coaching sessions together and offer this as a cheaper rate, because people are buying in bulk, so=-to-speak; if you often go overtime in your sessions even by 5 or 10 minutes; if you are at the beck and call of your clients; if you are still coaching clients even though they haven't paid you for the last or few sessions you've already had – these are all signs that you are undermining your value.

I'm sorry if this sounds a little harsh; I hope it doesn't come across this way. I'm talking about this topic because it's something I have personally experienced in my coaching practice many years ago, before I really valued my expertise. So I've been there and found it difficult to increase my income, because in all honesty I wasn't valuing my expertise and therefore my time so would often be challenged and find it very difficult to confidently answer the questions "so how much do you charge?" So I ended up trying to convince the client, and when you are trying to convince someone of something that you don't really believe yourself – it's very hard.

So how did I change that? By looking closely at the value I was offering my clients.

I thought of the:

- Knowledge and experience I had gained over the years involved in the industry
- The certifications and professional development I had been involved in
- The awards I had won that demonstrated I had taken my learning and experience to a higher level
- The clients that I had already worked with and the successes I had helped them achieve
- My life experiences
- All of these things contributed to my knowledge and experience and therefore when I added all of this up, I could see just how I could support clients in helping them get out of their struggles and achieving their goals.

I knew how important it was for people to get out of their situation and I could also see just how excited and empowered they became even at the thought of being able to achieve their goals. To finally be able to achieve their goals to them and the thought that I could support them – was priceless to them.

And, the thought of what remaining stuck would continue to cost them in terms of money, in terms of happiness, in terms of their relationships, in terms of their health – well the cost to all these areas if they remained stuck- was just too high for them and they were willing to invest in a solution.

Once I recognized that – and I mean truly recognized that, it changed my thinking towards what I was charging and the conversations I was having with prospective clients.

I needed to change my thinking on what I was offering and how much that was worth to a client, so I could confidently speak about this with them during our sales conversation.

So this is something I want you to think about too.

Write down:

- The knowledge and experience you have gained over the years involved in your industry
- The certifications and professional development you have undertaken
- Have you won any awards or other recognition for your work
- The clients that you have already worked with and the successes you have helped them achieve
- Your life experiences
- All of these things contributed to your knowledge and experience and therefore when you add all of this up, you too should be able to see just how valuable your services and support is to your clients by helping them get out of their struggles and achieving their goals.

That is what you are getting paid for. All of this knowledge and experience.

A great quote I heard years ago is:

"You don't get paid for the hour. You get paid for the value you bring to the hour."

So if you worked with someone for 10 minutes, does that mean you should only charge them for the 10 minutes? Absolutely not. That 10 minutes and the ideas you shared or what you coached them on, could be what they needed to take them to the next level in the achievement of their goals.

2. Leverage YOUR time

As I mentioned earlier in the long run, a time-for-money business model has limited potential for growth and often ends up with the business owner becoming overworked and stressed because they are working longer hours in order to make more income.

Avoid building a business that requires you to increase the number of hours you work as the only way of growing your income. Rather think about leveraging your time by adopting a 'many-to-one' business model.

How do you do this?

By developing programs and packages where you can work with multiple people at the same time (so you can increase the number of clients you work with and your income too) through group coaching, webinars or teleseminars.

This is something that I spend quite a bit of time working with coaches on during my 6-Figure Business Success Blueprint Coaching program. In fact one of my clients - Cas developed an incredible program about Content Development and social media and continues to roll that out over and over again. Each time she works with multiple clients in the same program, she has already created the content, so there is no need to reinvent the wheel with each client, and she follows a streamlined system where she is able to work with many clients at the one time.

So how do you even get started on creating a program?

There are a number of steps, however if I were to boil them down into some brief action steps, they would be:

1. Get totally clear on your ideal client, the struggles they had and the outcome they wanted to achieve
2. Then think about the first step you would take the client through in order to get them closer to their outcome. Write down the step on a piece of paper and keep it handy.
3. Then once they have done that step, what's the next thing they would need to work on? Write that down on the piece of paper.
4. Then once they have done that step what's the next thing they would need to work on.

Go through this process until you have all of the steps outlined. Of course you may need to go back, tweak some things, however you've now mapped out the steps needed in your program.

Each of the steps Cas listed out are now modules in her program; each modules runs for a week, however if a modules was longer and quite involved you could run it over a two weeks or more if needed.

Create accompanying worksheets and templates. You may have some additional resources such as mp3 or other content that you've developed previously that you can add as a bonus.

Give your program a benefit-driven title that speaks to your ideal client and voila – you have a great program that you can launch.

As another idea to leverage your time is to create information products such as ebooks, home study courses, autoresponders, video and/or audio-based programs etc, is another great way to increase your income that doesn't require your time. Create them once and you can sell your product over and over again.

Look at incorporating a recording on a previous webinar or teleseminar along with a workbook and offer this as a home study kit. And, if you have an automated shopping cart system that will take your order and send the links to your client automatically, this product can be sold again and again while you sleep.

So, just by implementing these three steps you can build a business that will not only allow you to increase your level of income but will also allow you to generate income even if you're taking a well-deserved break. Pretty cool yes?

By the way if this is something you've love to do and would appreciate support in, pop on over to: www.6figurebreakthroughsecrets.com You can find out more about my program where I take you through each step you need to have in place to create a 6-figure (or more) coaching practice. Find out more and register for my VIP waiting list so you can be the first to know when we open the doors to the next program.
www.6figurebreakthroughsecrets.com

3. Free up your time

This step I'll keep brief as I've spoken about this in some detail during my Biz Success Series free 10-week complementary course – www.bizsuccessseries.com if you haven't yet accessed the Biz Success Series.

Often, as coaches, to save money we can often be tempted to do everything ourselves.

However, doing this is false economy. Why? Because if you're doing all the tasks that should be outsourced to a support team that means you're not working on income-generating tasks that will continue to drive your business forward.

Decide on the tasks that you want to outsource and start to put aside a portion of your income, specifically for your team. I would suggest at least 10-15%.

Another important step to consider before you outsource the activity is to decide what YOU will work on now that you have additional time.

Make sure you're spending time on important activities that will help you grow your business – such as speaking, attending networking events, having conversations with prospective clients, and not on incidental tasks.

So there you have it – 3 steps to move away from the time-for-money business model.

Step 1: Value Your Time – understand just how valuable your time is and stop undervaluing
Step 2: Leverage Your Time - with programs that can have multiple clients working through at one time

Step 3: Free up your time – by hiring team to work on the admin tasks so you can work on getting out and signing up new clients.

Today's Inspirational Tip

"Before you master your business, or your life, you must first master your mindset."
– Debi Auger

[Outro]

Go ahead and give us a shout out - we'll make sure we shout back!

If this was an episode you really enjoyed and got value from, I want to encourage you to head over to iTunes over at www.ambitiousentrepreneurnetwork.com/ccpitunes and leave a comment and a rating.

I'd so appreciate this as this as this really makes a huge difference and helps me get the message out to as many coaches as possible. And you can play an incredibly important role in helping me by rating, commenting and sharing the show with your friends and colleagues.

If you have a question you would like me to answer in an upcoming show, head on over to:

www.AmbitiousEntrepreneurNetwork.com/CCPConnect

Leave your name, your business name, and your question, and I look forward to answering that for you in an upcoming show.

Till next week, bye for now, this is Annemarie