



**Michele Lisenbury Christensen's  
Success Guru Interviews  
Interview with Stephen Fairley, author of  
“Getting Started in Personal and Executive Coaching”**

Recorded March 10, 2004

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**MICHELE:** I'm really excited today to be hosting Stephen Fairley. He's the author of “Getting Started in Personal and Executive Coaching” and I find his book very exciting because it represents not only a tremendous boom in coaching but also what I consider to be head and shoulders the best tool for building a successful coaching practice from whatever level you are working from already. Whether that's considering becoming a coach or having been a coach for several years and wanting to go to the next level of success.

Many people purport to tell you how to become a successful coach based on either their ideas or perhaps their personal experience. But what Stephen speaks from is the experience of 300 coaches from across the country at different levels of success. This is the most robust survey I've ever seen. He's drawn some really powerful conclusions, provided some effective tools and we're excited to talk to him about it today.

Stephen does a lot of speaking about this. He speaks regularly at regional and national conferences, he talks about the secrets of highly successful coaches, strategic business development, building financially successful coaching practices, and aren't you going to be the keynote at the Coachville conference in June coming up?

**STEPHEN:** Yes, that's right. At the Annual Coachville Conference in June and I'll be keynoting there about getting started in personal and effective coaching.

**MICHELE:** Excellent. So there's a place you can hear more from Stephen and it's also a recognition that people are sitting up and taking notice of this book. It became a number one best selling coaching book on amazon.com in less than 2 months after its release and recently Barnes and Noble has given the book its own page. If you go to [bn.com/coaching](http://bn.com/coaching) it pops right up with Getting Started in Personal and Executive Coaching. And it should I think because if you want to either just get started or if you're like me and you've been in the industry for over 7 years but want to fine tune what you are doing to make yourself not only more profitable but more fulfilled in what you are doing, this book is an invaluable resource.

Stephen got here by being the President of Today's Leadership Coaching Inc which is in Chicago. It's one of their premiere business coaching companies. He's been coaching, training, consulting and counselling coaches and consultants and small business owners and entrepreneurs for many

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years and has also worked with executives, managers and professionals from more than 22 Fortune 500 companies.

Welcome Stephen. I'm excited to talk to you today about what you've found out about what separates successful coaches from unsuccessful coaches and particularly, what pricing strategies work for new coaches and more experienced coaches and how coaches can diagnose and correct the missing links in their business strategies.

**STEPHEN:** Thank you Michelle. I certainly appreciate you inviting me to participate in this opportunity. Thank you very much.

**MICHELE:** Lets get started by talking about the research that you did. This is the biggest research project I've ever seen relating to the coaching industry. So tell us what you did and what you were looking for?

**STEPHEN:** It came about as a unique concept. As far as I know this work has never been done before. As you mentioned earlier, there are a lot of products and programs about how to become successful as a coach and how to create a financially successful coaching business. I looked at a lot of those products. I actually even purchased several of them after I wrote my book. What I found was that every single one of them was based on one thing - one person's personal opinion of how they became successful. The bottom line was something to the effect of "I did it, so you can do it too. Follow these 10 easy steps. Go from zero to hero in 90 days or less".

I didn't want to do that. That's not what I was interested in. What I was interested in was finding out what separates financially successful coaches from financially unsuccessful coaches. So I did was a nationwide survey of over 300 coaches to find out what works and what doesn't when it comes to terms of sales and marketing efforts, pricing and packaging their services, partnering with other coaches, the benefits of going to coach training etc. I wanted to be able to differentiate what separates a financially successful coach from a financially unsuccessful one.

**MICHELE:** I'm really interested in that too. I think you've identified really well 3 different aspects of what we mean when we say successful. Of course it means financially. Tell us about those different layers into which coaches tend to fall.

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**STEPHEN:** Of course success is very individualistic but for the purposes of this study when I say a successful coach I'm talking about financially. That's the easiest way to major success. If I talked about 3 different categories that I found that most of the coaches would fall into and the first category were financially unsuccessful coaches, those are the people making less than \$20,000 a year just from coaching, no matter what part of the country you are in if you're making less than \$20,000 as a fulltime job that probably indicates you are financially unsuccessful.

The second one is financially successful coaches. Those are the people who are making \$75,000 just from coaching. The third ones are a group I term the "highly successful" coaches. Those are the people making at least \$100,000 or more just from coaching.

**MICHELE:** How do people break out? In your study of people you've talked to since the study, what are the percentages in each of those areas?

**STEPHEN:** That's some of the research I've found to be really startling, in fact plain shocking. I've found that less than 9% of coaches are making 6 figures or more. Only 9% were making over \$100,000. Whereas 73% of all coaches were making \$10,000 or less. That's incredible. Only 11% of coaches were able to make more than \$50,000 by the end of their second year in practice.

**MICHELE:** That includes the 9%?

**STEPHEN:** Yes, only 11% barely a shave above. 10% are able to make more than \$50,000 by the end of their second year. Just a little bit more than 50%, around 53%, of all full-time coaches are making less than \$20,000 a year. Its absolutely startling.

**MICHELE:** Did you talk to people about that fulltime element? Because I can say I don't have another job and I am in the 11%, but I also don't work fulltime. If people say that's one of the ways I justify I'm not making \$200,00 a year is "well, it really is a part-time job". How does that play in do you think? The time factor and coaches dedication level.

**STEPHEN:** Certainly you can't measure dedication, but I did ask them very clearly if they considered this to be fulltime or part-time, and I excluded the ones who were just part-time.

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**MICHELE:** I see. So I'm not in your stats at all. You're talking about people who are really buckling down and making a 40 hour week effort at coaching. Clearly the results that people in your study are getting are going to be scaled back if, like me, you're spending more like 25 to 30 hours a week.

Lets look now at some of the things I loved. Those statistics are riveting and you have some others we'll get to in a minute.

First I want to talk about some of the myths and misconceptions these coaches shared with you and how they were debunked by what you found.

**STEPHEN:** One of the biggest myths I found was there are a lot of people out there who are perpetrating that its really a piece of cake. That's not basic reality. Most of these coaches are struggling to find clients. 60% of second year coaches have managed to find 10 paying clients. That means 40% have less than 10 paying clients.

Even if you take into account that the average coach is charging anywhere from \$160 to \$200 an hour, depending if you're a business or personal coach, less than 10 paying clients - you do the maths. That's still not very much money.

**MICHELE:** That's about the \$20,000 we were talking about.

**STEPHEN:** The first myth is that its easy to find clients. Its not. It takes a lot of work. Just because you hang out your shingle and call yourself a coach doesn't mean that all of a sudden everything will magically appear. It doesn't happen that way.

Another myth I came across is that it doesn't take money to start up your business. I talked with one coach and what he said was a little disconcerting to me. I asked him "how much does it take to start up your business?". He said about \$200. The first thing I did was sit straight up in my chair and I was like "wow, I want to listen to what this guy says because he must have some sort of silver bullet". \$200! Sign me up! I asked him to explain it. What's the \$200 for? He said it

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really only takes \$200. You spend it on getting some business cards, a good headset for your phone and an answering machine.

I thought oh my gosh. You've got to be kidding me! This is not realistic.

**MICHELE:** For one thing a really good phone costs more than \$200. I love the way in the book you break things down. If you've got this much to invest, this is where you need to go. If you've got more than that, these things are going to take you to the next level.

**STEPHEN:** That's one of the things. It does take a lot of money to really set up a financially successful coaching practice. I'm not talking about hundreds of thousands of dollars. There are two chapters in *Getting Started in Personal and Executive Coaching* where I talk about "it takes money to make money" and then "what to buy on a budget". I've created about 3 budgets in here for the people who are coming in with anywhere from \$2,000 to \$5,000, or \$5,000 to \$10,000 or \$10,000 to \$20,000. Just to let you know that you don't have to come in with tens of thousands of dollars to build a business, but recognise that reality dictates that if you only have \$2,000 to \$5,000 you can invest in your business its going to take you a lot longer to ramp up. Unless you fall into a certain kind of category where say for example you're walking out of your old job at your major Fortune 500 corporation. Other than those kinds of situations it does take time and a lot of money to invest in your business to really launch it.

The last myth I came across was "I'm very successful and I can easily show you how if you buy my program and hire me as your coach". There's that kind of underhanded approach that "I've got all the secrets and you need to pay me a lot of money so I can reveal these secrets to you".

Building a successful coaching practice isn't rocket science. Its not magic. Its based on solid, fundamental principles. The same things that it takes to build any other kind of small professional oriented service business. The ideas that there are just a few select people out there that hold all the secrets to making a lot of money in the coaching industry doesn't hold.

**MICHELE:** I like the way you talk about the need for investment. Also thinking about coaches who might be fearful coming in and your sense about the need to operate from a business plan seems to be the anti-dote to the question I might ask if I were new. I started my coaching business

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when I was 23 years old and it did take me a long time to ramp up. I wish I'd had your book then and I might have gotten a loan from somebody or put it on my credit card to get a more professional image out there with a stronger brochure, web site and that sort of thing right up front. I think I was also fearful. If I take myself back 7 years, there I am starting out - I don't know I was prepared to operate by a business plan. Give us the sales pitch. What's your argument for why a coach should invest and how they can make sure that investment earns a return, like any other investor would.

**STEPHEN:** That's a really good question. Whenever you make a business decision, if you are starting up a coaching business, or are in one now, you are a business owner. Don't let anyone persuade you from that. You are a business owner and you need to run, operate and think about your business as a business owner.

Just simply because you have the title "coach" doesn't mean everything is going to fall into place automatically. You still have to think about financials, you still have to think about the return on investment. One of the things I really recommend is having a business plan. You've got to have a business plan so you take a look at what your financials are, what's your financial situation, how much can you invest and what kind of return on investment are you expecting. Its so critical to start off with having a real solid plan and idea of where you are going in your mind. If you don't know where you're going, how do you know when you're going to get there? How do you know which road you are going to take in order to get to your destination? Does that make sense?

**MICHELE:** Very much so. And the other thing is, I'm looking at the book now, and if you're wondering "I've never written a business plan! I'm a personal coach and have no business background, how am I going to do this?" Chapter 6 is a gorgeous resource for walking you through exactly what you need. Other business plans are going to incorporate a lot of operational things and components that might apply to a manufacturing business or businesses with a lot of employees, but what Stephen has put together here is a way of putting together a business plan that will really match your business. It will probably help you think bigger right from the start than you might have otherwise thought in terms of products as well as services, linking together what you want to offer and the benefits it provides.

Can you say more about that Stephen? You're more of an expert on the benefits of your way of

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planning than I am. Tell them what else they will get out of how you plan.

**STEPHEN:** In terms of the business plan it doesn't have to be a sophisticated document. Its going to be more than a few pages long. Its going to basically tell you who you are, what kind of services and products you are going to offer, who is your target market, who is the person you ideally want to work with. That's really a key. I dedicate a whole chapter to identifying your target market. I call it "Target your market or waste your time" because if you don't get your target market right, nothing else that you do will matter.

**MICHELE:** Why don't you say what you really mean?! I love the directness!

**STEPHEN:** If you don't get your target right nothing else you do will matter. If you are targeting the wrong market, you aren't going to turn prospects into customers. You aren't going to find the kind of revenue you need if you're targeting the wrong market. One of the things you talked about earlier is creating an image. People say "why do I need a website?". In our age of very hyper-competitiveness, people don't ask you if you have a website anymore. They ask what's your website and email address. Its like you don't have a phone number.

You also need to identify who your target market is. You take a look at who the typical person is who is going to hire a coach. If the average personal coach charges \$150 an hour, the average business coach charges \$200 an hour, there is only a limited number of people who can afford that type of money. \$150 isn't small change to most people. What you're going to find is the average customer who is going to purchase your personal coaching services is going to be affluent. They're going to make anywhere from \$80,000 to \$100,000 themselves.

**MICHELE:** They're more sophisticated than the average person on the planet.

**STEPHEN:** Yes. You're talking about the top 5 to 10% of the social-economic status. Its not going to be the person who makes minimum wage that's going to be able to afford your services unless you are interested in doing pro bono work. That's great if that's what you're interested in, but if you want to give your services away for free, don't call it a business because you're really being a missionary.

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**MICHELE:** I think a lot of coaches whinge about that. They want to charge \$200 an hour even as personal coaches but they want to market to people they know who don't have as much money as you're talking about. What do you say to them?

**STEPHEN:** That's a real disconnect and to be perfectly honest about it, its really foolhardy.

**MICHELE:** Its like opening a Jaguar dealership and saying "yeah, I'm a low-end Jaguar dealership. I'm going to go for people who can't quite afford Jaguars".

**STEPHEN:** Yes. Its like, to go with your analogy, opening a Mercedes or Lamborghini dealership in the project. You're outside of your target market.

You're not targeting the right market. When you talk about image, you need to have an image that people who have an affluent, and who live an affluent lifestyle that they can relate to. I come across hundreds of coaches websites and when you take a look at some of these websites they are absolutely atrocious. Its so obvious they built it themselves. They didn't have any professional help but they are asking people to sign up for \$150 to \$200 an hour.

**MICHELE:** This might be a trick question so just tell me. We haven't looked at that yet, but do you know of other models? I coach a lot of people who are in all different walks of life and I coach a lot of Mums. I do find that its the Mums who end up hiring me. Sometimes people will call who can't afford me and I'll recommend them to newer coaches, coaches who are charging less or coaches who are doing pro bono work.

I might end up coaching people who either have already made their money and retired to be Mums or who have affluent husbands or partners. Imagine someone who wants to coach middle-class, lower middle-class, or single Mums, someone who is financially strapped or can't afford \$200 an hour.

Are there other coaching models people are offering so they can make a living coaching but without charging hundreds of dollars an hour. Have you seen anything like that?

**STEPHEN:** Yes. There certainly is. You're talking about economies of scale. In other words,

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you would tend to have a large volume. The thing about coaching is that there are some coaches who want to work with 100, 200, 300 clients. Then there are other coaches who want to work with 20 or 30 clients. If you talk about volume, and you're able to charge a lower price because maybe you've sold a business or you have a partner that is supporting you, so essentially what you are doing is having some made money. You're having a little extra cash that you could use but its not necessary to support you.

**MICHELE:** If financial success isn't your objective.

**STEPHEN:** Certainly, then you can charge a lower rate. There are coaches in the survey that were charging \$20 to \$40 an hour. Unless you're on the other side of that, seeing 100 or 200 clients then charging \$20 to \$40 an hour isn't going to get you anywhere financially very fast.

Also you can take a look at the models of good coaching. Say maybe if you want to work with single Mums who can only afford \$20 to \$40 an hour, that would be ok if you could get 10 of them in a group and coach them all at once. That's not an easy thing to do. Its not just a matter of picking up clients then all of a sudden all these women flock to you and you've got your group coaching. It takes a lot of work to keep those groups filled.

**MICHELE:** So you've got to be thinking, if you're talking about lower revenue per client, you've got to be thinking higher numbers, and if you're thinking higher numbers you have to be thinking a larger scale marketing campaign with a deeper reach. That's going to have its own budget associated.

I like that because for me, just ethically, I want coaching for everybody on the planet. I think there are coaches out there who have a heart for teens. Not many people on the planet can pay \$200 an hour for someone to coach their teenage daughter or son. We've got to find a way to support coaches to make a living doing this. I like thinking about different models and I love that you've looked at that.

**STEPHEN:** The other thing you need to consider is that the onus is on us as coaches to really prove that what we do works. The example to follow is to take a look at the sports industry. As you become more successful as a sports figure, whether you're in tennis, golf, basketball, whatever,

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more and more of these athletes hire a personal coach. Why? Because they know it produces an incredible return on investment. Their gain goes up incredibly fast.

Take a look at Tiger Woods. Notably probably one of the most well-known athletes on the planet right now. He has attributed 60 to 80% of his success directly to the coaching he has received from his one-on-one personal coach. If we can get those kinds of results for our clients then the price becomes less of an issue. Unless you're selling to a lower end market you can't sell on price. You don't want to sell your services based on price. You want to sell it on value. You want to sell it on the benefits people receive from your coaching. We'll get more into that.

**MICHELE:** Lets talk about those other shocking statistics first. What blew you away?

**STEPHEN:** What really blew me away was the concept that most coaches out there aren't making it financially. When you consider 53% of all full-time coaches make less than \$20,000 a year. I'm in Chicago, and that would be way below the poverty line.

When you talk about a full-time business for a sole entrepreneur, an independent professional, lots of times its not 40 hours a week. Its 60 to 80 hours a week. So for these people to be putting 60 to 80 hours a week and only turning out \$20,000 a year is absolutely ridiculous.

I would have to ask what are they doing? What's taking up their time? What are they spending it on? Are they sitting there surfing the net? Answering emails? Or going out and finding new accounts and going after their ideal target market, meeting with them on a regular basis and getting in front of prospects to close the deal.

**MICHELE:** We're going to talk about that in a minute. Looking at passive marketing strategies versus active. “I check my email every day” - you seldom hear that as a secret of success.

**STEPHEN:** Its interesting to note that 100% of coaches who are making over \$100,000 or more do speaking. They speak in front of audiences. The key here is that you don't speak in front of your peers. You speak in front of your prospects. If, say for example, you do career coaching, if you're talking to people who are in your own peer group, they aren't going to hire you. You want to go and talk to other groups, targeting people who are in the midst of a career transition or

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thinking about a career transition. You've got to make sure that you talk to your prospects, not your peers.

Another interesting thing is that a lot of people are pushing the concept of tele-classes. All you have to do is sign up a bunch of people and make a lot of money on-line. Do you know how many people in the survey were making 6 figures or more doing tele-classes?

**MICHELE:** None?

**STEPHEN:** Zero. Not a single one. But that's a way a lot of the programs and products out there are pushing the way to become a 6 figure coach. But the research doesn't support that. I'm sure there are people out there doing it, but they're the exception rather than the rule.

**MICHELE:** In my experience I see classes being listed at the different tele-class listing agencies and it seems like its a great way for newer coaches to get their feet wet and get their material developed. You need to be interacting with your target audience and listing a tele-class you're probably going to get an audience of coaches or other personal development junkies who aren't prepared to hire you as a coach or make a larger investment that's going to contribute to your profitability but you probably are developing your material and you might be getting more comfortable. Developing your skills. Great, get your feet wet there - but what I hear you saying is when you're ready to make money, move beyond that and go start speaking to your target audience.

You've got some really cool secrets in the book. One of the things you just shared with us is that they are speaking, and speaking to lots of audiences of people who are in their target market who are ready, willing and able to hire them. What else are they doing?

**STEPHEN:** One of the other secrets is that highly successful coaches don't sell coaching.

**MICHELE:** What do you mean they don't sell coaching?

**STEPHEN:** It may seem very contradictory at first, but the top coaches don't sell coaching.

Let me give you an illustration. Say for example you wanted to put an addition onto your home.

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You've called up a number of carpenters and had them come out to do an interview. The first guy shows up, walks through the front door carrying 2 huge duffle bags. He plonks them on the floor, opens them up, starts pulling out his tools and shows you what the tools do. What would you do to the guy? You'd toss him out. Why? You don't care about his tool set. You want to know if he can put the addition on the home? Can you make it look nice? Can you make it so I can keep it heated or airconditioned? Is it going to leak? You don't care about his tools. What you care about is the end result.

Coaching is simply the tool or the process that you use to solve problems and achieve the result.

Don't sell the process, sell the result.

Focus on the benefits. Talk about the value that you bring.

**MICHELE:** Not the 3 x 30 minute sessions, not the free email in between.

**STEPHEN:** Exactly. Talk about the value that you give to your clients. Talk about the results they will achieve. Don't focus on the tools.

**MICHELE:** Anyone listening to this recording, hit pause right now and write down the five things you know you can do for clients. In your target audience, what are things they need to have be different in their life, in their work, on the personal side, that you've actually supported people to do or that you know the tools and skills you have will support them to do. The actual benefits.

What else do highly successful coaches do Stephen?

**STEPHEN:** Another secret is that they productise their services. What I mean there is that being seen as a resource or information guru is increasingly valuable in our society. One of the best ways to position yourself as an information guru is to productise your services. Actively find ways to package and sell your information. Through printed books, how-to manuals, cds, tapes, e-books or whatever. Virtually all of the top coaches have created multiple products because they realise that by productising their services it leads to several major benefits. It enhances their credibility. When you've got a book out there, say you're an author, that enhances your creditability

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automatically. It creates an opportunity for multiple streams of income. It can be sold on-line, 24 hours a day, 7 days a week. The amount of money that you make is not directly tied to the amount of time that you have.

In other words, if you have one hours timeframe and you're charging \$150 an hour as a coach, the most you will ever make during that one hour as a coach is \$150. You could turn around and do a professional speaking gig at a major show and sell \$5,000 worth of products in that same hour. It breaks the limitation of timing equals money. When you have a product out there you can sell it 24 hours a day. Its not limited to your time.

There are a number of keys you need to remember when you're trying to create a product. First of all, technology these days allows people to create products so easily. Its so much easier than it was 5 or 10 years ago to create a product. I've actually helped several people create products within a matter of 30 to 60 days - having the product ready to sell. Some of the keys you have to remember is that you've got to really believe it. You've got to have a passion for what that product is. If you don't have a passion about it, you can't expect anybody else to.

You also have to have a real need. You don't want to try to create a need, you need to find the need and tap into the need - to create a product that meets the need that currently exists, rather than trying to make people aware that they have the need.

**MICHELE:** No evangelical products. You see the need and other people don't. Do that as a hobby, but professional fill needs people already know they have.

**STEPHEN:** Exactly. The other thing is that you need to subtly promote your services and your other products. There's no room in today's market place for blatant promotion. I've seen a lot of this. Its like you purchase a book from somebody and what does the book talk about - the 15 different things their program looks at.

**MICHELLE:** Its like a 300 page brochure.

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**STEPHEN:** That's exactly right. And everything about it is "well, if you really want to know the answer, its behind door number 3". It really needs to be a quality product. You need to address their answers, then subtly promote your other services and products. Don't do it blatantly.

**MICHELE:** I've seen that. In addition to being subtle, it really isn't in the spirit of giving. If you add enough value in your book, I know this from my experience - for instance Robert Middleton is a marketing guru at [actionplan.com](http://actionplan.com). I bought his e-product and it was so good. It gave me so much that I wanted to work with him. It wasn't that he didn't give me what he had sold me and what I had paid him for and therefore I had to work with him because I didn't get what I needed, I got so much of what I needed that I was capable of enjoying more. That would be my intention for any product I create that it gets my client ready to work with me, instead of creating a need by not meeting their needs. It meets their needs so well it takes them to the next level.

**STEPHEN:** The other thing is it really needs to have a high profit margin. If you're going to create a product these days don't try to sell it for \$10, \$20 or \$30. Try to put the extra time, energy and effort into it to make it sell for \$100. Think of a higher end product versus a lower end product. Then you're back to volume.

For example we have a product that we have that sells for \$100. We're not looking to sell 5,000 of them, but we've already sold a few hundred of them and the product has only been out for a little bit. At \$100 each it puts it at a whole different price tag. Based on research, about 15% of the market buys on one thing only - and that's price. That same 15% are the same people that will come back and ask you more questions and be more problematic than the other 85% that doesn't buy based solely on price.

**MICHELE:** High maintenance.

**STEPHEN:** They're so cost-conscious they become very high maintenance.

**MICHELE:** So price it a little higher, make it enough more better so that its more than worth that.

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**STEPHEN:** If you're going to create a product, take the extra time that it takes to create a really really good one that you can sell for a much higher profit.

**MICHELE:** Thank you. I'm creating a meditation cd that is 2 cds right now. I will take that into account to see what I can do to make it worth more before we put it out.

And I know you have at least one more point I really want to look at which is about working with your own coach and getting the most out of that. You hear it a lot, especially from the coach training schools, that a top coach always works with their own coach, walking your talk and expressing the value of coaching, but how do you make the most of working with a coach?

**STEPHEN:** This was really tricky because it certainly is a monitor in the coaching field - if you're going to be a coach you need to be coached. To a certain extent I believe that's true, but I think there's also a little bit of self-serving in there, especially by the organisations that are really pushing it. According to my research, there are really only 3 ways that a coach will make more than \$75,000 in the first year.

One, they've been doing consulting already for a long time in some field and have recently decided to add coaching to their list of services.

Number two, is that they were recently in a position of power or influence in a mid to large size company and when they left they walked out with a six figure contract from their former employer.

Number three, they hired an experienced, highly successful coach to work with them one on one.

Of these three ways the only way that most people could really influence in their favour is the third one. But don't make the mistake of hiring just any coach because 65% of coaches making less than \$10,000 a year also hire a coach.

**MICHELE:** Its not just having a coach that makes you successful.

**STEPHEN:** Exactly. Its not just having a coach or hiring any coach that makes you successful. Its not a cure-all. You really need to understand how having a coach can make you successful.

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One of the things I tell people is to hire a coach that's making what you want to make. If you only want to make \$50,000 then fine, go out and hire a coach who makes \$50,000. But if you want to make \$100,00, \$200,000 or \$300,000 then hire a coach who is already at that level and pay them what they're worth. Don't try to skimp out just because you're another coach, pay them for what they're worth. You're going to use them and take their advice and take their counsel at a much more serious level.

**MICHELE:** What I'm hearing there is about hiring a coach as a consultant. I make a distinction between the personal side of coaching and then the "show me how its done" mentoring.

**STEPHEN:** That's a great point. During this survey I talked to literally hundreds of coaches. What I found is that I asked a lot of the coaches if they were currently working with a coach. They would say "yes". "Are you paying for that coach?" To me, that's a big distinction. Are they getting it for free or actually paying for this persons time. The other thing I asked them was what's the correlation between this persons coaching and how successful they've been? When it comes back to it, they've been working with this coach for 6, 9, 12 months, and I asked one lady "you've been working with this coach for almost a year now, what's been the result?" She said she had helped her write a brochure and she was thinking about getting a website up. I was dumbfounded. She'd been working with this person for a while and that was it. Where's the real results?

I really feel like a lot of these coaches may be working on the personal side of coaching but don't call that business coaching. If you want to be successful in coaching and you're looking to hire a coach to work with you, find someone who knows what they are talking about on the business side of coaching, not the personal side. Work with someone else or maybe even go to your coach training program to learn the personal side of coaching - but what I'm talking about is really focusing on the business side of coaching. Work with a person who really knows how to sell, market, price and package the product and service you give and what you're going to be doing.

I list a number of questions in my book about how to screen these people. Ask them what they make? They may not want to tell you but once they understand you want to work with someone who is making the kind of money you want to make, you're not trying to do competitive analysis or anything like that - what percentage of their clients come from referral? This is a really good

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question. It can be very telling because a lot of coaches would want to say that almost all of their clients come from referrals. That's good for them, but bad for you if you want to hire them as a coach.

Why do you say bad for you? Simply this. If I've gotten all my clients in the last 3 years based on referral, then I probably haven't got a clue of what it really takes to start out, market and build a successful coaching practice from scratch. I haven't done it for so long I've forgotten how to do it.

**MICHELE:** That's why I've long said I didn't want to have a large proportion of my clients be coaching clients because how am I supposed to coach to them to build their own practice if all of my practice is comprised of new coaches - I don't have to do any marketing. If I've never done it, how can I teach them to do it.

**STEPHEN:** I'll be honest with you. I'm glad you said that. I'm very sceptical of people who's entire practice is made up of coaching other coaches. I understand that there are some good hearted people out there who really are interested in mentoring other coaches. That's great. There is also a lot of people out there that really have no business coaching other coaches how to build their business because they haven't got a clue themselves.

**MICHELE:** I only know one coach who's in integrity with that from my standpoint because she actually does things that generates clients for her clients. It really is a business building support system which is phenomenal.

**STEPHEN:** Exactly. If you take a look at my practice, there are 4 of us who are involved in today's leadership coaching. I would say that less than 10% of our entire revenue comes from anything to do with coaching. Including selling products, books, anything to do with coaching.

**MICHELE:** That's what I've found with the expensive, high end people I've worked with to support the actual building of my business - they are business coaches, not coach coaches. The way they support me in building my business isn't they way they would support anybody else.

I love the distinction you make between passive marketing and active marketing. I want to talk about some of the mistakes coaches make. I teach a couple of classes a month as a way of giving

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back to the industry and I hear coaches whose hearts are in the right place, and know they are going for it, but the things they are doing just aren't paying off. Where are people going wrong?

**STEPHEN:** I think this is one of the big areas where a lot of coaches struggle. They really do a lot of passive marketing strategies versus active marketing strategies. The way I distinguish the two is; passive is where you sit and wait for them to come to you. Active is where you target and go out after them. That's the simple distinction. I think a lot of coaches are really scared about talking anything to do with money, anything to do with marketing, or talking about sales. The very first thing that comes out of their mouth when you talk about sales is the used car dealer down the road. They have that kind of shifty eye. You don't want to be like that person! That's not sales.

The good thing is that if you really don't like sales then you have a solution. The solution is that you need to beef up your marketing strategy because marketing is everything that you do that makes the sale easier. So if you don't like sales, spend more time, money and energy in marketing. Everything that you do in marketing pre-sells to that person so when you actually get in front of them and meet them it no longer becomes a difficult sell. Instead its simply building the relationship and closing the deal.

In talking about passive marketing strategies, I think a lot of coaches get stuck in the trap of only using passive marketing strategies. Instead, what I would propose, is that they need to do a combination of both passive and active marketing. Not all of one or the other.

Let me give you some examples of passive marketing strategies - things like sending out direct mail letter, sending out postcards, working on your website, researching area associations you can speak to.

Here are some active marketing strategies - when you send out that letter, pick up the phone and call everybody that you send the letter to. Invite them to participate in a complimentary coaching session. When you research area associations to speak to, call every single week and ask them about speaking engagements. Go after them. Be more active in your marketing. Things like doing a competitive analysis on your competition. Who's out there that other people are hiring. That's a passive form.

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The active form is contacting potential referral partners. You can then set up a meeting with them, either face to face or on the phone, and ask them to start referring clients to you. Its a difference between active marketing and passive marketing.

**MICHELE:** Its dancing back and forth between them. I'm hearing that you've got to do both. Correct me if I'm wrong here too, but what I've seen with all my clients is all different fields. I work with a lot of entrepreneurs and passive is safer. Active is scary.

**STEPHEN:** Absolutely it is. Its scary and it also requires a lot more energy.

**MICHELE:** Yes. Don't make me go talk to people, please! I'm just going to re-work the brochure.

So people need coaches and, these are great coaching tips as well in a way - these are marketing fundamentals for everyone. So as coaches are coaching people on their marketing remember to keep that balance. Keep stretching out every day into the active market strategies that actually get you in front of people and as you said, season the market so the sales effort isn't so difficult. People are already sold on you and you've got a strong reputation and image.

We need to wrap up in the next couple of minutes so I want to make sure people know how to get hold of you Stephen because in addition to be able to order "Getting Started in Personal and Executive Coaching" people can get that on [bn.com/coaching](http://bn.com/coaching), [gettingstartedincoaching.com](http://gettingstartedincoaching.com) is another way they can get the books own website and is it available at [amazon.uk](http://amazon.uk)?

**STEPHEN:** Yes. It is available around the world. Go to [amazon.com](http://amazon.com) or [amazon.uk](http://amazon.uk). And like you said you can also get it at [gettingstartedincoaching.com](http://gettingstartedincoaching.com), that's the website we've set up for the book.

I would also like to offer your listeners a very special report that I have recently created. As I mentioned earlier, one of the biggest mistakes entrepreneurs, small business owners, coaches and consultants alike make is targeting the wrong market. If you target the wrong market nothing else you do will matter. I've created a special report called the "Target Market Inventory". I would like to make the offer to anyone who listens to this to contact me via email at

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[stephen@todaysleadership.com](mailto:stephen@todaysleadership.com) and I will send them the Target Market Inventory free of charge to your listeners.

**MICHELE:** Great. Can we keep that offer out there?

**STEPHEN:** Absolutely. I'd be willing to do that for people who listen to it.

**MICHELE:** Wonderful. So that's on-going offer.

**STEPHEN:** Just make sure they mention where they heard this.

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