

10 Steps To Developing A Successful Coaching Practice

Since the spring of '92, my phone has been jingling several times a week with calls from people curious about becoming a coach. I've written this article to educate these callers and others interested in finding out what it takes to be a coach with a successful practice.

The key phrase is successful practice, because many folks coach naturally: as a hobby or for free. The steps below are written specifically for the committed and full-time professional coach.

I hope you find it useful. Feel free to copy it to give to others you meet who you think would make a great coach.

Step #1

Discover why you really want to be a coach; and be turned on about it.

Throughout my teen years, I knew I wanted to be a physician, so much did I want to help people. Finally, I wised up in 1988 and chose coaching as my profession.

People who coach well are people who love people and want the most for them. A coach usually has a knack for recognizing the strengths and assets of another human being.

Given this ability, the coach can give good advice, listen between the words and educate the client to take full advantage of opportunities. This kind of consulting turns the coach on, in a healthy, fulfilling way.

Step #2

Get in a good space, personally. Your coaching can only be as good as your life is.

Coaching others is a responsibility; clients entrust themselves, their visions and goals with you. You must be healthy, well, able and balanced before you enter the coaching profession.

You should be in touch with yourself, clear of any past traumas or critical therapy issues and be in excellent health, free from addictions or attachments.

In other words, no smoking, no alcohol, drug or eating abuses and be free from caffeine. You can't be addicted or attached and coach well.

Step #3

Hire a Mentor Coach; learn from an expert.

People who attempt to develop a coaching practice by themselves rarely are successful. Why?

Because coaching is both an art and a technology and requires a mentoring structure to insure the proper balance.

As a beginning or intermediate-level coach you will be faced with client situations, which will shock, scare and/or stump you. Your Mentor Coach has been there before and will assist you to handle the situation professionally and get you through the "personal stuff" that it brought up in you.

Plan to spend between \$3,000 and \$10,000 per year in coaching and training during your first three years in business. This investment pays off fully and quickly, so don't skimp. Coaching calls for an investment in you and your skills.

Step #4

Set a \$100,000 per year earnings goal with an action plan.

A professional, full-time coach should be earning \$100,000 within three to five years of being mentored and trained. \$100,000 would mean 40 hours a week of coaching at \$50 per hour, or half-time at \$100 per hour. To get to this level requires several things:

- ❖ Scheduled, bite-sized goals
- ❖ A willingness to work
- ❖ A financial reserve

Most coaches transition from a previous career, such as consulting or another profession. This transition is best achieved by designing an ultra-conservative plan, assuming a slow start to filling one's practice and having a steady stream of income from a career or investment source.

A written plan makes the transition to full-time coaching easier and safer.

Step #5

Treat coaching as a business, not just as a calling.

The most successful coaches have business clients, not

personal ones. Entrepreneurs, self-employeds, managers and investors are the most likely group to benefit enough from coaching to pay you, and pay you well.

Those seeking just personal growth, spirituality and help with crises can be viable clients but don't always have the budget to pay you \$150 per hour or \$10,000 per year.

Coaching is a business. You charge a fee for your time; the client should expect enough results to continue the relationship.

Send out bills monthly, insist on timely payment. Be rigorous with the client to achieve their goals; don't back down. Know what you want for the client and hold that vision until they get it.

Make a substantial profit yourself; you'll attract more clients willing to pay more.

Step #6

Attract clients who are ready now for what you have to offer.

A coach usually attracts clients who are either a step behind or a step ahead of you in life. Anything more and you're in over your head; anything less and you're bored.

As such, you want to ask for and attract the clients who appreciate where you are in life and where you've come from. It inspires most clients to learn that you have courage, strength and determination.

Some coaches coming into the field are concerned about their credentials. Must I have a degree? Should I wait to coach until I have more experience? Who would hire me?

I have plenty of credentials, but rarely mention them to prospective clients. Rather, my successful clients are my credentials. If a prospective client can't "get" that, they probably aren't ready for a coach. Know your current skills and natural abilities and offer these to people you meet.

You don't have to be an expert in every area of coaching.

Step #7

Deliver 120% and your practice will fill simply from referrals.

The most-asked question asked by prospective coaches is, "How will I get my clients?"

A good question with an almost-too-easy answer: Deliver 120% of what the client expects and your practice will fill

professionals, itself.

And how does one deliver 120%? Another good question.

Here are few ways:

- ❖ Keep expectations low
- ❖ Be unconditionally constructive, always
- ❖ Ask clients to do more; a lot more
- ❖ Don't accept excuses
- ❖ Expect a lot from them

Clients want you to be straight, loving and relentless.

Step #8

Know what you must know; then master it.

After you have selected your niche or specialty from the 40-plus list of coaches, design a plan to learn and master everything about that area.

If your focus is entrepreneurs, read, study, practice and interview. If turnaround situations turn you on, develop a model for that. If life transition work gets you up in the morning, learn the dynamics of people and change.

Whatever the specialty, don't just learn it; master it!

Step #9

Upgrade your practice; charge more than you think you are worth.

Double your fees after a year of being in full-time practice, with the advice of your coach.

There is a way to accomplish this and have your clients be empowered by it.

And, you'll attract people who would not pay you \$75 per hour, but will pay you \$100 per hour.

I know, because in the Spring of '92, I did just that. I was shocked when several clients thanked me. Notice that the step is to charge more than you think that you're worth. It does not say to charge more than you are worth. If you do, you will lose clients or it will come back to bite you.

Charge what you're worth. And train to be worth much, much more.

Step #10

Mentor a novice coach; pass on the gift of coaching.

Now it is your turn to teach others. Cherish the privilege. Mentoring another coach brings you to the next level.