

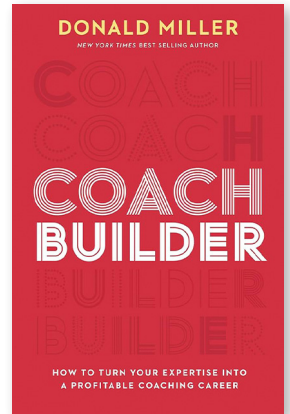


Executive Book Summaries[®]

Coach Builder

How to Turn Your Expertise Into a Profitable Coaching Career

by **Donald Miller**



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THE SUMMARY IN BRIEF

This book is written as a playbook for how to turn your expertise into a profitable coaching career. Every step will give you an action you can take to create or grow your coaching business. Whether you're just starting out in coaching or have been coaching for years, the eight steps that follow will help you build a coaching business from the ground up.

When you take the eight steps listed in *Coach Builder: How to Turn Your Expertise Into a Profitable Coaching Career* by recognized speaker and brand messaging leader Donald Miller, you should be able to grow a strong, six-figure coaching business in under a year and then double the size of that business within the following eighteen months. The goal is for you to be able, even after a short reading session, to create something that grows your business. And you should be able to do that over and over and over until you have transformed your entire coaching business into the sort of life-transforming machine that affords you your dream job working with your dream clients.

IN THIS SUMMARY, YOU WILL LEARN:

- How to create a menu of coaching products with clear value propositions at premium prices.
- How to build a potential client list and nurture those leads with a CRM.
- How to design a website that acts as a sales pitch.
- How to set goals and establish a plan to achieve them.

The Eight Steps That Will Grow Your Coaching Business

Business leaders need good coaches. A coach has the power to help their client make millions — and to stay sane while doing so. Here are eight steps to grow your coaching business.

Step One: Create a Menu of Products You Can Sell to Clients

Each of your products should be easy to understand, deliver extreme value, and be offered at a premium price. The fastest way to bring in cash is to have a menu of products you're able to sell that offer clear value and are sold at a stated price.

A Menu of Coaching Products is Paramount

When growing a coaching business, you should have a menu of products clients can choose from. Each product on that menu should declare tangible value. Nobody can grow a business if they don't know what they're going to sell.

What Sort of Coaching Products Should You Sell?

Package together a group of hours that you will spend helping your clients solve a specific problem.

Here are several examples of products you could offer, for instance, if you were starting out as a small business coach:

- Small Business Optimization Program
- Management and Operations Overhaul
- The How to Close Big Sales Workshop
- Double Your Sales Transformation Program
- Leadership Alignment Workshop

People are willing to invest in something that will get them a financial return on their investment.

Our job as coaches is to create products that offer tangible value. Identifying what is frustrating to our clients and then helping them solve those frustrations is fundamental to our success as coaches.

I recommend creating one flagship product and promoting it almost exclusively, while building out the rest of your product menu, and make sure to list each of your entry-level products on your landing page.

Examples of Paid Lead-Generating Products

- The One-Page Hiring Plan

- The Mission Statement Overhaul
- The Perfect Presentation Outline

The key to these short, one-off introductory sessions is that they solve a clear and pressing problem for your client, and the price is affordable.

Each of the entry-level products should be built as a plug-and-play session you can deliver that might include a worksheet they fill out as the session goes along.

One of the more effective lead-generating products you can offer is a session in which your clients take a twenty-minute on-line assessment and then meet with you to review the results.

Have a menu of products ready to sell to customers as they "graduate" from your flagship small group offering.

The Path to \$150,000 in Your First Six Months

- Paid lead-generating assessment sessions or other introductory products: 2 sessions per month at \$500 = \$12,000.
- 1 flagship six-month small group: 20 total members at \$5,000 per attendee = \$100,000.
- 3 one-on-one coaching clients at \$1,000 per month = \$36,000.
- 4 one-off workshops on various topics, such as guiding principles, messaging, sales, and so on at \$5,000 each = \$20,000.

TOTAL: \$168,000

And how many hours of your time would it take to deliver the kind of value it takes to surpass \$150,000? Not as many as you might think.

When you add all the hours you will spend delivering this value, it totals only 146 hours.

If you want to scale your coaching business even further, you can do so by simply hiring coaches to work under you and use the exact same playbook to grow their coaching hours that you used to fill yours.

Follow the 10 percent rule, meaning the price you charge for your coaching will be under 10 percent of the return you conservatively expect your client to get if they execute the playbook you will help them install.

The key to growing your coaching business is to make sure your coaching products get your clients a terrific return on their investment.

Remember, clients will only hire you to help them solve problems.

Step Two: Create and Manage a Potential Client List

How long will it take you to build a database of potential coaching clients? Not long.

How Do You Launch a Coaching Business? You Tell People You Are a Coach. Over and Over.

It's important that you tell people you're a coach, especially if you are pivoting in your career. Your experience is a massive asset to help you build a career as a coach.

How Do You Brand Yourself as a Business Coach?

Creating a list of potential clients and staying in communication with those contacts is critical to growing a coaching business. Another reason to start an email list is because it gives you the opportunity to further brand yourself by sending out emails that offer free value. Why? Because familiarity often corresponds with trust.

Subscribe to a Basic CRM and Start Building Your List Today

Staying in touch with your list of business contacts will catapult your coaching business. To nurture your email list, you will want to create a CRM. CRM is short for customer relationship management, and while it sounds complicated, it really isn't.

There are several things you can do to start and nurture a database of potential clients and create a community around your coaching platform.

Leveraging a Customer Relationship Management System

It can be intimidating to think about managing a CRM but don't be intimidated at all. If you subscribe to a CRM your coaching business should grow a lot more quickly than if you rely on word of mouth alone. Here's how to do it.

Make a List of the Problems your Customers Face and Create Emails that Offer Solutions to those Challenges

Remember, clients will only hire you to help them solve problems. Further, if you want to enjoy your life as a coach, then you will want to help clients resolve problems that you absolutely love resolving.

As you begin to create emails that nurture clients, you will be tempted to give away the answers for free. Don't. The general rule about email marketing is that you give away the "why" but sell the "how."

The gist of a nurture campaign is that it should help potential clients diagnose and "feel" their problems, which, in turn, will increase the perceived value of your products.

Close Leads by Making an Offer

Remember, you are not in the business of giving free coaching advice. You are in the business of selling your coaching advice. If you want to sell more of your coaching services, talk about your products in your emails and then make it easy for people to buy them.

Define Your Coaching Specialty

As your client list grows and clients begin to pay for your coaching products, you will find you specialize in about three areas. Define and focus on them repeatedly.

Build Your Coaching Business by Asking the Right Questions

Potential clients may not realize they need a coach. Most small business owners are so busy trying not to drown they don't realize they never learned to swim.

Once you've chosen three problem areas to focus on, you will want to memorize three defined, repeatable questions you can ask to qualify potential clients and help them realize they have the problems you resolve.

As you launch your coaching business, send an email to everybody in your CRM explaining what you do. An email describing a problem and offering a product as a solution will prove effective for you.

After you collect a potential client's email address, and af-

ter that client starts opening and reading your email, they still may not make a purchase from you. Because of this, you will want to invite them into a safe, risk-free taste of your coaching in the form of a small community you will curate and foster.

Another idea is to host a monthly breakfast. Invite clients and potential clients so those you are coaching can mix with those who are considering hiring you as a coach.

Other ways to build your coaching community is to deliver keynote presentations or deliver webinars. Another way to generate leads is to offer a free, thirty-minute business assessment.

Ask for Referrals

If you have an existing client base, feel free to ask them to invite their friends to the monthly breakfast or to attend a webinar.

Step Three: Get Your Website and Sales Pitch Right

The job of your website is to deliver a sales pitch that gives a potential client the opportunity to accept or reject working with you.

The reason potential clients will visit your website is to see what all of this coaching talk is about. Your website needs to:

1. Clearly communicate the value you offer.
2. Display your menu of products.
3. Explain the steps a potential client can take to engage you as a coach.

The main reason you should create a website is because by doing so you will build more confidence in your coaching abilities. Your website might also be the main way you collect leads.

The first step when it comes to creating a great website is to wireframe your site so it accurately reflects your unique offer to the world. The overall goal of your website is to invite customers into a story in which their problems can be solved and their lives can be enhanced by engaging you as their coach.

If we want to close sales, we have to guide potential clients through the three phases: curiosity, enlightenment, com-

mitment. As your potential client scrolls down your website, each section should feel like a sequential encounter.

Here is the recommend structure:

The Header

Your header should clearly communicate three things:

1. What you offer
2. How what you offer can make your future clients' lives better
3. What they need to do to work with you.

The Stakes

The reason to include stakes in the story is because you can communicate the urgency involved in engaging your coaching services. Your ability to solve the problems your potential clients struggle with is why they will want to engage your coaching services.

The Menu of Services

Give your future clients a list of products they can engage in order to solve their problems.

Proof of Value

Include statistics and testimonials to prove your value.

The Plan

Build a bridge from the customer's problem to your solution. The key to this section of the website is to make the process of hiring and working with you look simple, safe, and easy.

The Explanatory Paragraph

For those who like to do a little research, you need a long-form, conversational explanation of why working with you as a coach is so important.

Your Lead Generator

The next section you will want to include on your website is an ad for your lead generator. The purpose of the lead generator is to gather email addresses so you can follow up with potential clients and continue to earn their trust.

Most future clients will only give you their email address in exchange for something of value. Make sure what you are offering is something they are willing to give you their contact information to receive.

Nothing will grow your business faster than staying in touch with potential clients.

Step Four: Learn to Write Great Emails That Close the Deal

You'll want to follow up with leads using simple, automated emails that nurture the new relationships you're building with potential clients. People tend to buy products and services from brands and leaders they feel are familiar, and familiarity doesn't happen fast.

The best way to move a large group of future clients through the three stages of a relationship—curiosity, enlightenment, and commitment—is to acquire their email address and send them emails over six to twelve—or as long as fifty-two—consecutive weeks.

The key to growing your coaching business is to make sure potential clients are familiar with you and the products you offer during the time window in which they are experiencing a business challenge. Nothing will grow your business faster than staying in touch with potential clients.

The best way to collect email addresses is in exchange for critical insight. You want your lead generator to qualify prospects and to build trust and familiarity. When creating a lead generator, ask yourself what problem you are looking to help your clients solve.

When they receive follow-up emails for the next 6 - 52 weeks, they are more likely to turn to you when they have a need. To get started, think small. Some ideas include a checklist, a worksheet, an assessment, an interview with an aspirational leader in your field, or a solution article.

You'll want to use *The Customer is the Hero Sales Framework*:

1. Start with the problem you solve
2. Position your product as the solution
3. Build a bridge from your customer's problem to your solution
4. Paint the negative stakes as part of your story loop
5. Paint the positive stakes - all the great things ahead for them when they hire you

6. Call the customer to action

After you send out the first 6 emails, put your future clients in a nurture track. This is a series of emails that go out each week and share useful content with potential clients.

Nurture emails should provide free value to enlighten your future clients and eventually get them to commit. You will be seen as a go-to source for help.

If this feels overwhelming, start small and scale up. Skip the CRM and write 4 or 5 cut and paste emails you can send out manually.

Step Five: Map Your Client Journey by Creating a Marketing and Product Ladder

The beginning of the client journey needs tools that increase a potential client's curiosity about your products and services and how you'll help them survive and thrive. Examples of curiosity tools include one-liners, business cards, website, lead generators, and in-person events.

The next phase is enlightenment where they learn how your services will benefit them. Your enlightenment collateral should answer the question "Will this work for me?" and give future clients a taste of your products and services.

The final phase is commitment. There's still a hierarchy of investment willingness in this phase where some just want basic-level services and others want one-on-one coaching. Make sure your products start as low-priced entry products and extend up as high as you believe clients will be willing to go.

Mapping your client journey will give you clarity about what you offer, where your clients are on their journey, and how your business is going to grow.

Step Six: Establish Realistic Goals and Accomplish Those Goals

Set goals in 3 critical areas: revenue, qualified leads, and

products sold.

The best way to establish a revenue goal is to ask yourself how much you will need to live on, how much you'd like to invest, and how much you'd like to use for generosity.

To reach your revenue goal, you'll need to set a goal for qualified leads. Assume that approximately 10% of the relationships you build will turn into paying clients.

You will hit your revenue goal by selling a certain number of each of your coaching products. Your lead and revenue goals should be broken down per piece of marketing collateral and per product.

To hit these goals, you have to take action. You might feel lost at first, but you will never be 100% ready. At some point you have to move towards your goals with dogged determination. You can fix things as they are moving. No excuses. You should also review your goals regularly.

Step Seven: Build or Join a Coaching Community That Will Help You Grow Yourself and Your Business

Meeting with other coaches will help you generate better results for your clients. Other coaches will have wisdom to share. Add to that the emotional encouragement received when you join a community and you'll discover community is a critical element in the growth of your coaching business. If you don't have a community, you can build one.

Step Eight: Master the Soft Skills of Coaching

Soft skills are the characteristics it takes for a coach to build trust with their clients.

Five characteristics great coaches have in common:

1. They play the guide. They are empathetic. They are competent.
2. They don't rush the process.
3. They lead their clients on a journey of self discovery.
4. They create a safe and trusting environment.
5. They affirm the transformation of their clients.

A Week in the Life of a Successful Business Coach

During a perfect week, every aspect of the product and sales funnel discussed in this book are put into play. Everyone in the coaching business should sit down with a calendar and create a perfect week, every week.

How to Scale Your Coaching Business to 7 Figures and Beyond

First ask yourself if you really want to. When you scale, life gets complicated, and you are one step removed from the close contact with clients you originally signed up for. There are personal costs involved in scaling up to a 7-figure business both in time and worry.

Still interested? Here's what a 7-figure business might look like: 1 large 3-day annual event, multiple small groups that meet 2 times per month, and writing a book, or a few of them.

You will want to install a rhythm of review and refinement so you have a never-ending improvement on your operations.

Conclusion: The Point is Transformation

If you're feeling insecure about building a coaching business, that's ok. Competency is right around the corner. If you've succeeded in business and believe you can help people succeed, you have an excellent foundation on which to build a coaching business.

If you follow the directions in this book, you can start leveraging your experience into a profitable coaching career. All you have to do is take action. If you know you want to build a coaching business, and you fully engage the work plan in this book, you will experience the transformation you've been looking for.

The question is not whether you have what it takes to be a great coach. The question is whether or not you will do the work. The great news is that you are in complete control of the outcome. Here's to your transformation!



Donald Miller is the CEO of StoryBrand and every year helps more than 3,000 business leaders clarify their brand message. Combined, Don's books have spent more than a year on the New York Times Bestsellers list. Don is widely considered one of the most entertaining and informative speakers in the world. His audiences are challenged to lean into their own story, creatively develop and execute the story of their team, and understand the story of their customers so they can serve them with passion.

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