Episode 110 12 ways to make money from coaching

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**SPEAKERS**

Zoe Hawkins, Jo Wheatley

**Jo Wheatley** 00:03

The Coaching Crowd podcast is for compassionate courageous leaders, HR professionals and high achievers,

**Zoe Hawkins** 00:10

people who are passionate about helping others to find alignment in their lives through coaching, and do a thinking of training and developing as a coach. Welcome to the coaching crowd podcast with me Zoe Hawkins and my friend and co host, Jo Wheatley.

**Jo Wheatley** 00:26

Hi everybody, today we are sharing with you 12 ways to make money from coaching. And hopefully there'll be something in amongst that that you haven't thought of before that then sparks an idea for you.

**Zoe Hawkins** 00:38

The reason we're covering this topic is because coaching is an amazing profession to be part of. They're also practical things that we need to consider if we're thinking about, you know, pivoting your career to coaching. Or perhaps you set up a coaching business, and you need to pay your bills, or you want to live, you know, to buy even more things, or you have that security around it. So it's an important practical consideration, whether you're at the start of your kitchen journey, thinking about training to be a coach, or if you're trying to grow your coaching business. Yeah, absolutely. And I think the very beginning of making money from coaching is to make sure you're really good at it. Because if you aren't a great coach, you may be great at marketing and getting clients but you aren't going to get referrals, it's going to be sustainable. So you know, we are biassed, but that starts by having a really good solid foundation in your coaching skills with a coaching qualification. So that would be your first kind of journey. And I think the first place then we'll call this number one that you would make money from coaching is obviously serving one to one clients. That is typically what most people focus on when they're thinking of coaching. During the coaching qualification, that's what you're going to learn is how to do certainly with us six sessions of transformational coaching with a client. And out of the gates of your coaching qualification, typically, people are thinking about doing one to one coaching, whether that's as an internal coach, or working in a corporate. So I think that's an obvious one that you've probably got in the bank, but we wanted to get that out there first.

**Jo Wheatley** 02:13

And then number two is group coaching. Because when coaches realise there's a cap, as to the, you know, the amount of clients that they can work with, and be fully present and do their best coaching with, we start to sometimes think Is there is there another way, or they start to think I really enjoy one to one coaching, but I miss, I miss the energy of a group. And I think there's extra value that my clients can get from being part of a coaching group. So then they might start to look at could I build that model into my coaching business. And often what happens there is the clients will pay, this isn't always the case, but often they will pay less than they would pay for one to one coaching, because they're not getting that one to one time with you as the coach, but you've got more clients paying that amount of money. Now sometimes it may be that that your group coaching programme is so amazing that it's even more than your one to one coaching. And that's up to you and the quality of what you have to offer. But it's and it is an alternative way to want to want to be able to generate income from your coaching services. Yeah, and

**Zoe Hawkins** 03:18

of course, you've got scale, haven't you. So the ability to charge more people gives you the perhaps the same amount of time, more income, so it's scalable for you. So the third one would be educational workshops. So with your coaching, training, obviously, you're learning all about how the mind works, you know, certain skills in terms of coaching, there are lots of organisations, particularly that are interested in things like building resilience, or health and well being. So you may use what you learned through both your coaching training, your coaching clients and the wisdom that you've gained through the different needs that people have to create educational workshops that you sell into either perhaps its organisations or even on the public. So you're not necessarily taking people through a coaching programme, but you're sharing information that's going to enhance their world in some way. And educational workshops are particularly popular within the corporate sector.

**Jo Wheatley** 04:18

Yeah, so you might call those educational workshops or trainings, you know, different terms used in different places. So it's taking bite sized elements from what you know, and being able to share that, that knowledge with others. That was number three ethics and number four, you might combine your one to one coaching expertise and your group coaching expertise into a leadership development programme. So you might have organisations that want you to come in and support their leadership team or middle management teams to grow and develop as leaders often against their competency frameworks, but you might create it as a group coaching programme and you might also have After the one to one coaching with people on that programme as part of it, we certainly have done that as part of our journey to where we are today.

**Zoe Hawkins** 05:11

Yeah, and you know, when you're thinking about how you're creating these leadership development programmes, they can be underpinned by the principles of coaching. So you're using everything that you've learned in the work that you've done with clients, to create a really robust experiential programme for people. So another way, we all know, I can't count when we come to doing these podcasts, because I think we're on number five. So look at Jo, nodding at me, excellent. Another way would be to create your own associate coaching organisation. So you may not want to be an independent coach, you may be much more interested in working as a consortium. So perhaps you bring together a number of different coaches. And the benefit of this is you may be able to offer a range of different coaching services. So let's say you connect with somebody who's very much into health and wellbeing and yoga and mindfulness, as well as somebody who's very action orientated. So you may be able to create an offering, that is a suite of different styles of coaching that may be appealing. Or perhaps you all come together, as let's say, career coaches, you'll have a focus on career coaching. And you create more of a career coaching Consortium, which can create a strong offering perhaps for outplacement support for organisations. So when you come together as a consortium of coaches together, you can create perhaps a stronger brand able to serve more people at scale. And with that, you'd obviously need to consider your working relationships and your commercials. But that can be another way to think about not actually setting up as an independent coach, but creating a company or consultancy a consortium that has a bigger vision and a bigger plan to be able to move forward.

**Jo Wheatley** 06:56

And a different version of creating that associate model is it's your organisation, you get contracts with other organisations that you can't fulfil wholly yourself, you need to have, you know, a number of different coaches as he was describing in order to be able to fulfil that. So if you take organisations like, you know better up Ezra, and so on, you know, they provide coaching at scale, often at a low cost, because of the scale, which makes coaching more accessible. It's great for coaches, because they get to build their coaching hours up, they get a range of experience, but you may choose to have a business model that is set up like that it's something that Sophie and I have considered in the past, and we haven't chosen to go down that route. I always say yet, because you never quite know, you know, what will be called upon to do but it certainly is something that enables, often enables more people to access high quality coaching and, you know, think big, you know, think about what what is it that has brought you into coaching in the first place, like Zoe and I, as you know, we care very much about that kind of everyday mental health and well being of people. And when we discovered coaching, we thought, gosh, we wish we came across it earlier, school at school would have been great, but even earlier in our career, and we just really feel passionate about enabling as many people as possible to have access to high quality coaching. So, you know, we've chosen to, or only had the time to explore and develop certain things so far, but it's certainly something that you it is a way to make money from coaching. So that was number five. Number six, what shall we say? Let's go with retreat for number six. So that's on our minds, because we're actually going on a retreat, we have talked about creating our own retreats and what that might cover. So yeah, it's very much on our mind. And interestingly, I think when we were doing our summit, somebody said to us, I'd love it if you could do a retreat, but they were talking about it as a one day. And I, I didn't think I wouldn't label a one day a retreat normally. So it was interesting to me. You know how different people have different perceptions of what a retreat is, I often think of a retreat as right going away for a few days somewhere secluded, being in a bubble with other people, you can't escape you come face to face with whatever you know you're doing and hopefully there's some pampering or something along the way. So a retreat ultimately is whatever you how would you want that to be maybe you would call it a conference, retreat, maybe it has some other, you know, interesting pieces, but if you're somebody that likes to take again, like a group of people, then it may not be a group coaching experience, but you could call it that, you know, for the day maybe people that have never met each other don't know each other coming for different reasons. But think about what gives you energy when we're talking about these different ways that you could develop a coaching business. What are the ones where you, your energy shifts, you start smiling, or you think, oh my goodness, I'm gonna go run away and do that. Now.

**Zoe Hawkins** 10:07

I think with retreats, you also don't need to be the sole person who's hosting a retreat. So you could be the host, but you could bring people in to do other things. So, you know, this retreat that we're going on has a blend of kind of yoga, meditation, as well as workshops. So, you know, think about the style of retreat that you might like to offer. And if you don't have all of those skills, that's fine. You can build your network and find people who you can pay to come in to deliver a certain piece of that retreat. And they have been enormously popular since COVID. Because people obviously do tend to work from home more, and they're looking for ways to connect and retreats have really grown in popularity. So I think that's a great one for coaches. So, seven, yeah, seven. All right. So, with seven, you could think about coaching as a service offering amongst another organisation that you might set up. So let's take consultancy as an example, it's a really popular one, we have a lot of people who work in change come on our programmes, a lot of people that work in human resources. And so they they may be thinking more around setting up a consultancy. But coaching can be an offering within your consultancy, you know, so you don't necessarily have to come out of your coaching, training and be a coach, he may come out of your coaching and actually set up a consultancy, that is more aligned to the network, perhaps that you have, but coaching can always be one of the services that you offer within that consultancy. And I think that can be a really great way for people to bridge, perhaps the employment that they're in today. And their aspiration to perhaps work more in that coaching space. So these you can then focus once you've got your consultancy, set up and running, on growing the parts of the business that you're most passionate about, you can bring people in to do some of the consultancy work whilst you focus on developing the one to one coaching. So there's lots of ways that you can be flexible in your approach to building your business.

**Jo Wheatley** 12:17

Yep, so number eight, would be writing a book, write a book on coaching, you know, maybe you're going to niche, use the book to niche yourself. But ultimately, a book is something that you can write in your own time. Or in a condensed period, you know, depending on if you're self publishing, or if you've got a publishing deal or contract, it helps to set you up in the niche. But also it gives you that, once you've created it, passive income, obviously isn't completely passive, because you write the book and format it and get the design and so on. And as you all know, we have a book out there called deciding to coach which is all about how, how do you make the decision if coaching is right for you or not? And, you know, what are the business model that you could use to build a successful and sustainable coaching business and we'd love for having our book out there in the world. For us, it's partly because coaching and coaching trainer service that we provide isn't like a tangible thing that you can put on a shelf. And so for us having the book was like wow, we've actually created something that people can touch and that people that also people that aren't maybe as indicating as we are, could still you know, actually get some benefit from or, or understand and be interested in. So I think a book's really exciting and you can create an ebook, it doesn't have to be a fully blown, you know, however many hundreds of pages book, it could be an ebook that you sell. And that kind of leads us into number nine, which is downloads,

**Zoe Hawkins** 13:53

well hold on hold on the number nine, because I got something to say about the number eight. So with the book, obviously, there's the sales that you get from the book which generate income. But if you're thinking about your book, strategically, your use your book to position it to introduce and share some of your other services. So our book in full transparency,Deciding to Coach is there to support people to make a decision about whether they want to train as a coach. So it's a way to feed into some of our other services. So if you're writing a book, perhaps it's on, you know, mindset, you may introduce how coaching with you can be really helpful in their journey to you know, support them with their mindset journey. So you can think about Yes, the income that you get from a book, but also where might that book take people into your organisation that you're developing. So as Jo said, number nine, let's introduce downloads. So downloads are helpful as your audience grows, so you're not going to retire on it if you're just setting out but they are a way to add additional income into people who are in your world. So offering paid downloads, so Jo mentioned there in ebook, which is struggling eight or nine. But you may also develop journals. For instance, for instance, that people can either download or or buy off Amazon, maybe that should be number 10. Wedging, then together, you may create helpful resources that people would pay for to be able to download either from your website, or perhaps you have social content, that people want to download something for free. And then on the back of the freebie, offer them something paid that is related to the free resource that they have offered. So digital downloads are quite simple to create. And you can, they don't have to be for free, you can sell those as well. So think about what would be really, really valuable to my audience. And then you can create a product that is digitally available for them.

**Jo Wheatley** 15:58

I think one of the good things about downloads is it can be a cost, it can be an effective and accessible way for people to access your knowledge, skills and experience, when they may not be able to afford to buy into a whole programme with you one to one. So if you've created you know, like a five step process or your own model of something that you know, works really well with your clients. And you think you're I think this is something that could be used by people independently, that might be an ideal thing to be able to, to use as a download. Let's go to number 10. Number 10. I'm going to mention podcast. So here we are on our podcast, the Coaching Crowd, please leave us a review, if you enjoy it, the podcast for us, it costs us money to produce, we don't directly make money from it, because our podcast isn't sponsored. But if you had a successful podcast and you had a sponsor, then that would be a form of income that you could get from your podcast. But the podcast for us helps to support our business to grow by having our names out there people recommending it. And it enables people that are thinking about training to be a coach to decide, you know, to find a way to get to know us decide if they're aligned. And you know, if you're aligned to our approach to coaching, do you find what we share, easy to understand you want to spend time with us in your ears on a on a coaching training programme. So I think there are direct and indirect ways for you to be able to generate income from coaching, and we would encourage you to think about it for us. It's that duality around, you know, giving and receiving. So, you know, being able to add value and share things. And also, you know, we need to have an income to be able to continue to, to produce these things. So podcast for us, is a way that supports us to develop our business and generate income from what we do so that we can continue to grow and develop the coaching services that we provide.

**Zoe Hawkins** 18:09

Yeah, absolutely. So 11 Are we on 11? Thanks. All right, let's go with 11. So 11 would be speaking, you know, speaking events. And this could be in the form of motivational speaking, Keynote, speaking, or speaking on a topic that you are known for. So where we've done this before, is joined in organisations to share coaching, CPD and content with internal pools of coaching, that's what we're known for. That's what people want to hear from us about. So you can use your knowledge, your expertise, both from your previous corporate career and life, what you know of coaching, in terms of mindset, to develop a brand around something that you are known for, and you can use your coaching philosophy to be able to create, like keynote speak, keynote speeches, that will support you to be able to go into organisations or or organisations that may be other organisations within your community, or in different parts of scrap that you could go and speak in different organisations within your community and share your knowledge and wisdom and get paid for the performance that you bring through speaking.

**Jo Wheatley** 19:27

You could actually work with an agency to find you speaking opportunities, and it often goes hand in hand when you're ready. If you've got a book, if you've got a book that has been very successful, and you're then on people's radars, and also you've got a strong personal story or a story that you're able to share with others so that people get feel like they're getting to know you and actually you're you're the evidence itself of the value of you know, the tools and techniques that you're providing. So, yeah, there are people that but choose that route or have that as one of the avenues for income, I think we can end up with 13 here, so let's just call it 12 plus a bonus. So the final two I have on my list and so uh, you might have extra ones on yours as well. One is a membership. So that's kind of going back to like looking at the group model there. So you might have a membership programme where people can pay you to join for a year, or they might pay to join on a monthly basis, and you might have a minimum term that people join for. And you need to be very clear on what is the offering, what are people going to get as a result of being a member of your community, and that might be where you host Q and A's, you might bring in other experts, speakers, and you might have some content, like a training that people go through, you know, month on month, or you might have challenges. So you're, you're helping people to get from A to B through a membership model. And that might, again, might be a more accessible model for for people to be able to access. And the bonus one that I have is affiliates. So an affiliate scheme is where, let's say, you know, we see another coach who has more knowledge, skills and experience in a particular aspect of coaching than we do, we maybe we've experienced their services, and we could therefore recommend them, you know, through that way. And they might be launching a programme. And you might think, Oh, my goodness, people in my audience would benefit hugely from that we don't have the time or the capacity or the expertise to be able to do that. And so we might advertise, basically support the launch of that individual. And if people signed up through our link for that, then then you get an what's called an affiliate payment. So it's a thank you payments, like a commission if you like, so you need to be very transparent about the fact that you are an affiliate and the reasons that you're recommending it and what your experience of that is. But it is another avenue for income, because as coaches, we can't do everything. And there are lots of people doing great stuff out there. Another version of it might be that you might have an affiliate link for insurance for coaches. So as coaches, you know, work and pay clients, we need to be insured. And if you've had a good experience with a company, and people are often asking you, who do you get your insurance with, you might have an affiliate link. And again, be clear, it's an affiliate link, but you might get a thank you payment, and sometimes the other person gets a discount as well.

**Zoe Hawkins** 22:34

Many coaches will recommend reading, right, they say to clients, like, you know, there are books that we love that we constantly talk about. And we do have affiliate links on our website and in our programme for books that we recommend. So, you know, that's just another way to think about how do you just add on these small things. And when you're setting up as a coach or setting up your business, you aren't going to do all of these things. Because it takes time. You know, a lot of these things are about building blocks. So you think about one service, you get that ball rolling, and then you can start to think about another service. And slowly over time, you start to add all these different layers into your business. So running a successful business is a lot about strategy. It's a lot about patience. And it's about having a vision and being flexible to the way that the market moves. So for example, retreats, pre COVID, probably not not very popular now hugely popular. So you can like keep your eye on the market, of all the different things that are that people are paying attention to that are in demand. And you can start to build your business around that. And if you are thinking of getting started in coming and training as a coach, or you're intrigued about how to build a successful coaching business, or you have a coaching business and you want to take another boost and step up, add some more services in then I'd really recommend our book deciding to coach which you can get from Amazon will pop our affiliate link into the chat notes for you. That as Jo said is a two part book on helping you to make a decision about revenue coaching is right for you. And the second half is all about how you set up and run a sustainable coaching business. So go and enjoy that one. Thank you for listening to the Coaching Crowd podcast with Zoe Hawkins and Jo Wheatley. We'd love for you to join our inclusive community to learn and grow in the coaching space.

**Jo Wheatley** 24:31

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