

Thinking of Becoming a Life Coach?

## **THINKING OF BECOMING A LIFE COACH?**

**From what it takes to be a Life Coach to the business of  
coaching Learn enough & more**

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By Dr Grace Ukala  
Amazing Success Life Coaching Practice  
[www.amazingsuccesscoach.com](http://www.amazingsuccesscoach.com)

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Thinking of Becoming a Life Coach?

### ***Introduction***

Does a Life Coach's career attract you? Want to know more? Want to train to become one? Learn all that is there to Life Coaching with the "How to become a Life Coach" course.

The "How to become a Life Coach" course gives you all the answers on how to pave your way to becoming a successful Life Coach, guiding people to happier and more triumphant lives.

The course is designed with six modules, and incorporated within are several exercises and coursework. It is easy to follow.

## Thinking of Becoming a Life Coach?

### ***Understanding the Concept***

All coaching is, taking a player where he can't take himself

Bill, McCartney

Life Coaching is not new.

Life Coaching as a profession started in the 1980s. Then, it catered more to executives or managers. Now, this profession has developed to cover a lot of areas from helping people choose the right career options to managing difficult personal or professional relationships.

But what is coaching all about?

As per The International Coach Federation (ICF):

"Coaching is an on-going partnership that helps clients produce fulfilling results in their personal and professional lives. Through the process of coaching, clients deepen their learning, improve their performance, and enhance their quality of life. Beginning with the clients' desires, coaching uses reporting, exploring, and a consistent commitment to move the client forward. Coaching accelerates the clients' progress by providing greater focus and awareness of choice. Coaching concentrates on where clients are today and what they are willing to do to get where they want to be tomorrow."

If this was too much to grasp, let's simplify.

Coaching involves a professional partnership between a coach and the client. Coaches listen to their client's problems or concerns, and then provide coaching through which the client determines what steps to take to overcome his or her problems and move ahead.

Coaches do not give advice, nor do they offer therapy. They simply act like a catalyst to help people achieve individual goals.

Through Life Coaching people live a better life as they get help in making the right moves, which they are not able to make on their own.

This does not mean that no one can work out things on their own. It rather means the opposite.

Everyone has some limitations, which directly or indirectly affect a number of areas in his or her life or how he or she looks at different situations in life.

These limitations or weaknesses, whether mental, emotional or psychological, create barriers and hold up personal development.

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This is when a Life Coach comes in. The process of coaching helps people break those barriers themselves and pave the way to achieving their goals.

A number of people correlate the work of a Life Coach to that of a physiologist. That's not the same.

While a psychologist focuses on analyzing your past actions and getting to the root of the problem, a Life Coach concentrates on helping you to frame the right steps in future to achieve your individual goal.

A psychologist might offer therapy and advice. A Life Coach does not.

A very good analogy is that of a Personal Fitness Trainer.

Consider you are joining a gym. Your fitness trainer will first ask you what you want to achieve. Whether you want to

Lose weight?

Lose fat?

Build muscles?

Build endurance?

Increase stamina?

The trainer will then see where you stand now in relation to your goal.

For example, if you want to trim down body fat, you will be asked to take a body fat composition test to measure the current body fat level. You may have to take a fitness test and may be asked about present eating habits. All this is a part of helping you get nearer to your goal.

The fitness trainer will first establish standards for you as to how much fat you intend to lose and over what period of time. It is based on all this that he designs a plan of action for you to reach your goal.

Having done this, he also supplies you with the required backing and support in the form of constant encouragement and motivation.

There may be many people who look towards reducing weight. But what they lack is the willpower and confidence to keep trying.

The trainer's job is to guide them through the difficult path towards their goal. He has to help the people achieve their goals more quickly and more effectively than if they tried by themselves.

This is what a Life Coach also does for you.

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Here's a real life example.

Michelle and Roderick were married and leading a happy life together. Both of them were employed. Roderick was not very content with his job. He was looking for better opportunities, and as it just had to be, he got an offer from an overseas firm. The position was just what he wanted. It was time for him to take a decision.

If he took the job he would be happy career-wise but staying separate lives, would their marriage survive? He could not possibly be selfish to ask Michelle to leave her job. And if he let go of the new job offer, he would feel guilty of having given up a great chance. Now this is what we call a fix!

What would you do if you were in Roderick's place? Very difficult to decide, isn't it?

A Life Coach enters a person's life to help him live it better. Every person has problems. It may be a lack of confidence for someone, weak communication skills for another, or a lost career for someone else or even a problem with relationships.

The areas of life a coach can work on are:

- **Confidence and Self-esteem**
  - Feel good about yourself
  - Have no room for self-doubt
  - Get to know new people and be confident
  - Speak confidently in front of groups
- **Career**
  - Know which job is right for you
  - Move on to a better job
  - Perform better on the job
  - Earn a promotion
  - Start your own business
- **Relationships**
  - Be a good listener
  - Work through problems with your partner
  - Sail smoothly through tough times
  - Build stronger bonds
- **Communication**
  - How to communicate with anyone?
  - Talking to strangers
  - How to get your point across effectively?
- **Health / losing weight**

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- Improve your health
  - Reduce stress
  - Follow a healthy eating pattern
  - Sticking to an exercise plan
- **Dreams and achievement**
    - Set firm goals
    - Work out what you want from life
    - Provide direction and purpose
    - Have more fun
    - Have more energy and always be ready for more
  - **Money/Finance**
    - Earn more money
    - Save more money
    - Work out budgets and follow them
  - **Getting what you want in life**
    - Becoming more organized
    - Getting rid of barriers and negative thinking
    - Manage your time more effectively
    - Discover your values in life
    - Clear the clutter that you are engulfed in
    - How to stay focused

It covers almost everything that life is about as you might have noticed.

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### ***The Role of a Life Coach***

A Life Coach doesn't spoon-feed; he instructs. He is a guide, a medium to finding solutions. He is a motivational figure who coaches a client towards winning ultimate success.

A Life Coach challenges, questions and nudges a person forward so that all inner capabilities can be unlocked.

Anytime in life, when you feel that you are trudging on pointlessly, Life Coaching will help you sit back and analyze what went wrong and where you need to make amendments.

Life Coaching, in that sense, provides a client with self-awareness, focus and accountability.

A Life Coach is a comrade, a shoulder to cry on, a guide, a philosopher, a parasol on a rainy day, a lifeboat and a cheerleader. He or she helps to make choices, polishes communication skills, and most significantly acts as a route map to finding all that a client wanted in his or her life

A point to remember is a Life Coach does not promise that his or her client will fulfill dreams and achieve whatever he or she wants to.

A Life Coach helps a client:

- understand and analyze what exactly his or her real dream or goal is
  - identify inner strengths and potential in achieving the same
  - recognize weaknesses that creates obstacles in moving ahead to accomplish goals
- and then provides coaching so that the client comes out with the right action plan to get what he wants.

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### ***How Does Coaching Work?***

Life Coaching is a matter of choice, which once made can lead to bettering life skills. Now is when the question arises- how does coaching work?

There are several ways to get Life Coaching started.

- 121 sessions in person
- 121 sessions on the telephone
- 121 sessions using email
- Group coaching sessions in person
- Group coaching through the telephone (teleclass)

No matter what method is used the approach is the same.

There is no doubt that telephone, email and group sessions will work as effectively as a personal session. Whatever be the medium, all sessions will be equally effectual in recognizing the client's aims, difficulties, plans and thoughts, and assign fieldwork that will get him going and bring him closer to all that he has always dreamed of achieving.

Fieldwork isn't like the homework you were assigned in school.

It consists of action steps to move you closer toward your goals and dreams.

The client brings the agenda and the coach brings the coaching skills to create a partnership that moves the client forward.

The client calls the coach at a scheduled time each week.

### **One-on-one Life Coaching**

There is no strict pattern to Life Coaching. In fact, a coach will schedule one that is tailor-made for the client.

The basic design consists of:

- A complementary "Is this for you?" session lasting around 30 minutes
- An over-the-phone or in-person one-hour session to develop the foundation of a coaching strategy
- A preliminary assessment to gauge work and life needs and determine goals
- Continuous, regular coaching sessions over phone or email
- Developing self-awareness, promoting creative thinking and building up practical skills with exercises
- Execution of sessions in full confidentiality

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- Quarterly evaluation, and review of strategies for constant backing and to meet new requirements

Coaching sessions are usually scheduled weekly, lasting from a half-hour to an hour. The length and frequency of sessions can vary to suit the client's purpose and convenience.

Sessions may be focused on one specific goal or challenge that the client is facing, or on a much broader set of personal or professional issues.

### **Group coaching**

The one-to-one coaching programs can be easily applied to group coaching sessions too. This is the most **cost-effective model** for providing coaching throughout an organization.

This was all about what is Life Coaching and what it involves. Here's a small exercise to check whether you got the key points down.

### **HOMEWORK:**

Do you want to become a Life Coach? There are a few questions you should answer, and sort out your thoughts and plans before you take the plunge. Here's how...

In readiness for next session I'd like you to:

1. Write down **WHY** you are thinking of becoming a Life Coach.
2. List the **key skills** that you think are required to be an outstanding Life Coach. Not just a good coach, but an **OUTSTANDING** coach. Have you been coached yourself? Have you seen any great coaches in action? If so, what do they do?
3. Have a look over the material in this session again – especially the list that details some of the most popular reasons why people come to a Life Coach – ask yourself – “Without any formal training, could I help people who come to me with this problem? What life experience have I had in this field?” Go down each and give yourself a rating of 1-10, with a 10 being you are an expert and could help this person without any training or further help.

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### ***Key Skills of a Life Coach***

It is time to tread on more crucial grounds. Now that you know what Life Coaching concerns, you might be closer to understanding if Life Coaching is a career for you.

But there's more exploring to be done before you zero in on Life Coaching as your career.

Let's begin with bringing out the list you made in the last session on the key skills for a coach.

If you are ready with it start by rating yourself on a scale of 0-10 next to each of the skills according to how you compare yourself with it.

Wrap up your scoring to move on to the next step.

Done?

Now check if you have scored less than 7 on any of the skills.

Yes?

Write these down in a column or mark them clearly. This is to remind you that these are the skills you have to work on and develop them well enough to succeed in the coaching profession.

### **Reality check**

Be true to yourself. There's no point dilly-dallying here if you are not honest with yourself.

Before you get going, ask yourself this:

“Can I build up on the skills where I scored less than 7?”

“Am I committed enough to tackle my weak points and master them?”

You have to be practical at this juncture. The competition out there is cut-throat and scoring less than 7 and not being able to upgrade is not that good a sign.

### **Key skills of a Life Coach**

- ♦ **Listening-** There is more to listening than just hearing. Capturing the unsaid makes up the core of the listening skill.

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- ◆ **Feedback-** Be ready to give some constructive feedback without sounding partisan or critical.
- ◆ **Observing-** Stay alert to the underlying factors so you can act on them.
- ◆ **Analyzing-** As a Life Coach you will come across several information which you will have to analyze and draw conclusions from.
- ◆ **Communication-** Be comfortable with communicating yourself, whatever be the medium.
- ◆ **Timing-** Be aware of when your client needs to move to the next stage. You should also know when to ask what type of questions.
- ◆ **Assimilation-** Be prepared by integrating all your information.
- ◆ **Organizing-** If you are not organized, you are bound to get confused. Keep your entire information and work load in an orderly fashion.
- ◆ **Empathy-** Be kind and compassionate to your client's needs and problems.
- ◆ **Ethics-** Maintain your client's information in confidentiality.
- ◆ **Complimenting-** Feel free to compliment your clients whenever necessary. It makes them happy.
- ◆ **Motivating-** Encourage your clients and make them feel happy about what they are doing.
- ◆ **Empowering-** Empower your clients to move ahead and succeed.
- ◆ **Energetic-** You have to be energetic because you need high levels of vigor to be able to motivate.
- ◆ **Positivism-** You as a Life Coach should be positive in your approach, attitude, tone and even writing. It is your positive outlook that spreads to your clients.
- ◆ **Creative-** You have to come up with a number of new ideas to help your clients. Idea formation plays a major role in the career of a Life Coach.
- ◆ **Thirst for knowledge-** There are new things happening every minute and you, as a Life Coach, have to be familiar with the changes around you. Update yourself with research and get familiar with new areas that you may encounter. This is so you can help your client with what he prefers to work on.

Time to rate yourself again. This time do it with the skills listed above.

Now, put together all the skills you scored below 7 for. Remember, you have to work on these.

As for those skills where you scored over 7, it's good news! That's half the job done. ☺

However, jot down these scores because you have to polish them up.

Surely you are a lot closer to understanding your potential as a Life Coach.

On the other hand, let's get more certain on this and take a few more tests, just to be on the safer side.

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### ***Do You Have What It Takes To Be A Coach?***

Rate yourself on the statements below.

And hey! Nobody peeks into this assessment of yours. So, it goes without saying- Be honest!

1. People come to me for support and guidance. Relations, friends and colleagues turn to me for my opinion and advice on a number of matters.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Somewhat Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

2. I am willing to put aside my needs and ambitions in the interest of helping others meet their needs and goals.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Somewhat Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

3. I can easily build a rapport with people I am meeting for the first time.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Somewhat Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

4. Every individual is different and I appreciate that. For that reason, I enjoy helping people find their own unique solutions.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Somewhat Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

5. People tell me I am a good listener.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Somewhat Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

6. I am very particular about standing by my strong sense of values and acting with integrity in both my personal and business life.

<b>Strongly Disagree</b>	<b>Disagree</b>	<b>Somewhat Agree</b>	<b>Agree</b>	<b>Strongly Agree</b>
1	2	3	4	5

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7. I think I have a sixth sense of good intuition.

**Strongly Disagree**   **Disagree**   **Somewhat Agree**   **Agree**   **Strongly Agree**  
1                    2                    3                    4                    5

8. Though I am not precisely where I want to be in life, I feel fairly balanced and I am consistently working on my own personal growth.

**Strongly Disagree**   **Disagree**   **Somewhat Agree**   **Agree**   **Strongly Agree**  
1                    2                    3                    4                    5

9. One of the goals on my list is to become an independent coach in my own business.

**Strongly Disagree**   **Disagree**   **Somewhat Agree**   **Agree**   **Strongly Agree**  
1                    2                    3                    4                    5

10. I am willing to dedicate myself to learn as much as I can about coaching and marketing and I am prepared to invest in myself to receive the proper training and experience.

**Strongly Disagree**   **Disagree**   **Somewhat Agree**   **Agree**   **Strongly Agree**  
1                    2                    3                    4                    5

After you calculate your score for this test, see where you rank in relation to the assessment given below.

#### A score of 31-50

Bravo! You must be already doing some coaching, right? All you have to do now is make it official. This score says that it is time you are paid for the coaching you do. That's how close you are to becoming a professional Life Coach. Good going! ☺

#### A score of 11-30

You might still be a little hesitant about being a coach. Or, do you just doubt yourself?

Ask yourself. What does your intuition say? Can you see yourself as a Life Coach? Do you fit the bill? Did you land here by chance or because you have a goal to pursue?

Clear your doubts by asking a mentor to help you direct your thoughts and give you focus and reason to continue this trail or backtrack.

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### A score of 0-10

Uh Oh! Looks like Life Coaching is not your cup of tea.

But, fret not. If you still think this is where you want to be then there could be a way out, or should we say ‘way in’...

Get yourself a coach. Not only will you gain tremendously from the improvement in the quality of your life, you can also pick up first-hand ‘tips and tricks’ from your coach on Life Coaching. Over a period of time, you are sure to decide if coaching is meant for you or not.

This quiz is adapted from The Coach Training Alliance. Check out their website to get some great training options for coaches: <http://www.coachtrainingalliance.com/>

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### ***Training, Qualifications, Options, Legal Issues, Regulations***

Hope you are enjoying yourself in this course. Let's move on then.

There are a lot of questions asked when it comes to looking for training in Life Coaching. Here's the all-inclusive Q & A on Life Coaching.

#### **Is Life Coaching any similar to therapy, counseling or psychology?**

Coaching derives itself from a number of disciplines like sociology, psychology, career counseling, and numerous other types of counseling. But where it differs from these disciplines is the quest for results rather than gaining a deep understanding of the past.

To put it simply, coaching involves focusing on action.

Moreover, coaching has its goals set at the future rather than the past. It's about "what you want" and not "why you are like this".

The bottom line is that coaching involves making better those areas of a client's life, which need strengthening.

#### **Who can become a coach?**

Anybody!

There are no strict regulations on who can become a Life Coach. Since each individual has varying qualities it would be fair to say that a willingness to contribute and a commitment to personal growth are the most basic qualities a Life Coach should have.

#### **What's the lifestyle of a coach like?**

Quite rocking!!! 😊

A Life Coach has total control over his work hours. The freedom to set your own hours at work is something every individual is looking for. With coaching, it becomes a reality.

You can make a difference to people's lives and do it at your own pace!

Since all you need is a phone and a computer, you can take working holidays, lounge in a garden and work, and even network with your coaching community while deducting the cost of all your personal development courses and books on your tax return!

#### **Is it possible to work from home?**

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Working from home requires loads of discipline, and that applies to all fields of work. Therefore, working from home is a decision you have to make, keeping all the distractions in mind.

### **What do coaches charge?**

An individual coach may charge somewhere around £100-£300 per month in the UK and \$200-\$600 in the US.

These may include 4 sessions over the telephone that may last anywhere from 30 to 60 minutes.

Note here that executive coaching and corporate coaching are charged higher, and group coaching costs much less per person.

### **How long will it take for me to make a living out of Life Coaching?**

Like in every other field of work, in Life Coaching too it will take a while to settle down and make a comfortable living out of it. Roughly you could take anywhere from 1 to 3 years.

It is advisable to start small while you are with a regular job.

### **Is there specialization in any particular aspect of Life Coaching?**

Yes. And usually successful coaches specialize.

If you choose a niche where you have specialized experience then you are most likely to get instant credibility on it.

### **What kind of qualifications or training do I need?**

In the current scenario of Life Coaching there is no specified requirement of qualifications or training.

But with increasing competition this is likely to change. As public awareness grows the demand for “technically” qualified coaches may make an entry. However that’s just a speculation and at this point it’s difficult to make an assessment.

Anyhow, at the end of this module you will find a few courses mentioned that are currently available.

### **How do I get my first clients?**

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It's easiest to first start with friends and colleagues. You can begin with offering them free or low-cost coaching services. While they get to talk about themselves and their lives, you get to train. It is give and take!

Gradually, you can move on to other marketing methods like Referrals/ word of mouth, Advertising, Mailing, Alliances, Public Speaking, Internet, and Publicity. Weigh the pros and cons of each and apply those that suit you the best.

### **Are there any regulations that govern this industry?**

As of now there is no system that oversees the coaching industry. And that is why you may come across both efficient and incompetent coaches out there.

But in any case clients will stick to only those coaches who are nothing less than first-rate. Who would want to spend £200+ per month and get awful services in return?

### **Qualifications and training in Life Coaching**

If you are serious about getting trained in coaching, then probably the best course available to suit your finances would be the one at School of Flexible Learning, Newcastle College.

You can contact them over telephone at 01670 736048 or fax 0191 223 3448. You can also email them at [dlu@ncl-coll.ac.uk](mailto:dlu@ncl-coll.ac.uk).

The address is:

Newcastle College Flexible Learning  
2nd Floor  
Dudley Court  
Manor Walks  
Cramlington  
NE23 6QW

On the other hand, log on to the websites of the following coaching organizations, where you can get certifications in this area:

<http://www.centreoflifecoaching.co.uk/lifecoachingpractitioner diploma.htm>

<http://www.coachville.com>

<http://www.lifecoachingacademy.com>

<http://www.inst.org/coach/index.htm>

<http://www.coachfederation.org/ICF/>

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[http://www.achievementspecialists.co.uk/becoming/lch/life\\_coaching\\_lchdiploma.aspx](http://www.achievementspecialists.co.uk/becoming/lch/life_coaching_lchdiploma.aspx)

### **Coach Mentoring Program**

**A coach mentoring program would suit you if you:**

- ◆ already have satisfactory experience and training and can still offer people a lot, and do not need any accreditation just yet,
- ◆ have already been unofficially coaching friends, colleagues and other acquaintances, and now want to get paid for it
- ◆ want to first explore the coaching career before getting accredited,
- ◆ need a basic foundation to kick off your coaching business.

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### ***What You Will Need to Start Your Coaching Business***

Hey! When you finally decide to go for it, please don't do what Ashley did. Ashley Hill, one fine day, left her secure job as a librarian and decided to start up a life coaching business of her own. The young lady was enthusiastic but her sense of planning was poor. Unfortunately in a couple of weeks she had to start hunting for a new job because her life coaching business shut down even before it could officially kick-off!

Well, let's not get into the details of how and why it all happened. No, we are not trying to scare you. All we are trying to say is it is important to plan well and stay organized.

On that note, let's take a look at the factors we have to pay attention to while setting up our very own Life Coaching business. And oh yes, it is obvious that finances are primary and no investment is possible without it.

#### **1. Naming the business**

Now this is totally dependent on you and the attitude you want to display. It could be a thought or idea that expresses your brand identity like "A Better You", or you could name your business after you, "James McCauley's Life Coaching".

#### **2. Company formation**

The safest way to commence your business would be to form a separate Limited Liability Company (Ltd), even if yours is a part time business. This is so that your day job and personal assets are safe even if someone sues you! It's important to keep your business separate from your personal life.

#### **3. Telephone**

Get yourself a new phone number before you start your business. This is a great way of ensuring that your personal and official calls are separated. Get two lines. One for your home and the other for your 'office' room. If you can afford it, get a phone line with an answering machine.

#### **4. Stationary**

While meeting new people you need to hand over credentials or ID so they remember who you are, what you do and how they can get in touch with you. This is when you need business cards and letter-headed papers. You can also create a brochure about your services. Get them professionally designed and printed. They won't cost much and create sufficiently good impression on potential clients.

#### **5. Computer**

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Once you start your business, you may have to check client emails. Buy yourself a computer with Internet facility. Computers can be very useful in doing a lot of paperwork, calculations and record-keeping for business. Your investment would be worthwhile. Get a computer from a trustworthy company and pick up a printer if possible. Get a fast and reliable ISP (Internet Service Provider). You are sure to get great deals from various firms.

## **6. Website**

A website goes a long way in covering areas where you cannot make your physical presence felt. Moreover, prospective clients can get all the information they want about you from your website. It will be like a shop window to your business. At a time when every business organization goes for one, it will be against your credibility to not have a website. What's all the more business-like is your email id, which would look so much more professional if it is [jamesmc@mccauleycoaching.com](mailto:jamesmc@mccauleycoaching.com) rather than [jamesmccauley@yahoo.com](mailto:jamesmccauley@yahoo.com)!

Now that we are talking about building a website, here's one that can help Life Coaches build their very own site at lowest costs.

<http://www.lifecoachwebsolutions.com>

## **7. Online payments**

How are your clients going to pay you?

Cash? Check? Credit card?

With larger amounts the client would prefer to use his credit card to pay you. In such a case have online payment facilities worked out.

You can carry out secure online payments through [www.worldpay.com](http://www.worldpay.com). Their cost of setting up and annual fee are £280 and £180 respectively. Also, they have ongoing charges of 4% for sales made through credit cards and £50 for each sale made through debit cards.

## **8. Autoresponders**

Get your website an autoresponder that ensures that all visitors to your site are tracked and you can follow up with them as many times as you want. Do you know that it takes nearly 7 follow-ups to finally be able to sell something to your potential client and make a conversion? How do you propose to do that if you don't have their email address and contact details?

Once the list of your clientele increases, you will not be able to manually send information. Autoresponder does that for you in a matter of seconds. Check out details on autoresponder at

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<http://www.lifecoachwebsolutions.com/autoresponders.htm>.

It will cost you around £12 per month.

## **9. Insurance**

Play safe and get insurance. Take up “Home Business Insurance” that will safeguard your equipment, and looks after issues like sickness, jury service and theft. This will cost you approximately £25 per month.

You should also go in for “Professional Liability Insurance” at a cost of £30 per month since this covers you at times when someone sues you for breach of copyright or for what you have voiced, among others.

## **10. Advertising**

Advertising is a crucial aspect to render publicity to your business. Try the following so you can bring attention to your business:

- ◆ Direct mailing
- ◆ Speaking
- ◆ Articles
- ◆ Magazines
- ◆ Newspapers
- ◆ Networking

## **11. Accountants**

From maintaining your records to minimizing your tax outlays, accountants can be really precious! Get one as soon as you start your business. Trust us. It's worth the investment of £300+ per year.

Well, go over what you came across in this session and plan your business accordingly.

Think up names. Arrange for your business essentials. Plan your timing.

Once you are done with your strategizing, see how it looks and whether it's just how you want it to be.

## Thinking of Becoming a Life Coach?

### ***The Income Streams of a Life Coach***

Let us now look at the income generators of a Life Coach.

You don't have to put into action all the income streams we mention. These are just to give you an idea of the versatility of this field, and let you know in what ways you can make money as a Life Coach.

Experienced coaches will tell you that personal coaching makes up just 25% of their earnings. This means that 75% of their income is derived from other sources.

Keep this in mind as you set off on your Life Coaching business. Here are some popular money-making techniques in Life Coaching.

- ◆ **One-to-one personal coaching, by month** - Through emails, over the phone and even face-to-face.
- ◆ **One-to-one executive/ business coaching** - The returns for these are a lot higher than personal coaching. This one is BIG MONEY!
- ◆ Group coaching, **by month** - This is a classroom environment with nearly 10-30 people attending. You can charge £5 - £20 for 3 hours.
- ◆ **Tele-classes** - This is a group coaching class taking place over telephone. You can use a conference phone and chat with any number of people at a time. Check out [www.meetingphone.com](http://www.meetingphone.com) to see how it works.
- ◆ **License your program/ IP (Intellectual Property)** - If you are a natural at coming up with new ideas, why don't you just think up of your own products and services and sell it to people? Check out a series of reseller programs at [www.confidenceworld.com](http://www.confidenceworld.com) to understand what we are talking about.
- ◆ **Mentor other coaches** – Well, this is for someone who is an established coach and has a certain amount of name and fame in the coaching industry. You can make a lot of money by training and mentoring other coaches.
- ◆ **Deliver keynotes/ speeches** – You could either get paid for this or use this opportunity to build new contacts and spread the word around about you and the Life Coaching industry. You are sure to pick up new business from every speech or address you give.
- ◆ **Sell/ Offer assessments** – You can sell or offer assessments just like MYERS BRIGGS or SDI online.

**Comment [H1]:** Session 7/Part 5- Does this mean per month or bi-monthly?

**Comment [H2]:** Session 7/Part 5- Does this mean per month or bi-monthly?

## Thinking of Becoming a Life Coach?

- ◆ **Write/ sell a book** – Pretty obvious how this one works! You have to be established before you trudge along these lines.
- ◆ **Write/ sell an ebook** – This one gives you passive revenue. Choose a topic people want, write an ebook and sell it on the net.
- ◆ **Conduct local seminars/ workshops** – Book a conference hall in a hotel or a lecture hall in your local college or school and run a seminar.
- ◆ **Set up a specialty training company or program** – Training is a very lucrative field. Set up some specialty training programs and make money! For ideas, log on to <http://www.m-t-d.co.uk>.
- ◆ **Start a new company** – Start an unrelated company and implement all that you learnt as a coach. Turn this into a money-making project.
- ◆ **Set up a portal/ membership site** – Make money even while you are asleep!

There are few other methods you could apply:

- ◆ **Create and sell audiotapes or CDs**
- ◆ **Start a coaching school**
- ◆ **Don't quit your day job**
- ◆ **Keep your newsletter open to other's ads**
- ◆ **Take up the role of a resident expert to other coaches in your area of expertise. Provide them with training. Don't forget to charge a fee for your advice and training. ☺**
- ◆ **Act as a coach to those from your previous or present industry**
- ◆ **Get a slot to host a television or radio show**
- ◆ **Work for a larger coaching organization or coach**
- ◆ **Take up a part-time regular job**
- ◆ **Become a vendor or service provider for the coaching industry**
- ◆ **Create an affiliate program for your products or services**
- ◆ **Become an affiliate and sell items from your site (including Amazon.com, software, etc.)**
- ◆ **Do some column-writing for a newspaper or magazine**
- ◆ **Write a paid newsletter or an webzine**
- ◆ **Teach a webinar type course**
- ◆ **Write or sell an e-course**
- ◆ **Create software**
- ◆ **Build Joint Ventures with other coaches**
- ◆ **Write articles**

## Thinking of Becoming a Life Coach?

### **How to Build Your Business**

Brad Seymour wanted to start an Ale-by-Mail business while he was working as a Construction Supervisor. He took one step at a time. He researched the business proposition fully. While he was still at his day job he developed his business plan, built contacts, looked for financers, decided where he wanted to advertise and basically got his ‘hows’ and ‘whys’ ready.

He realized that he couldn’t live off his new business, at least in the initial stages. So, he saved six months’ living expenses and then picked up a part-time job so he could devote rest of the time to his business. He worked slowly to finally refurbish his home so he could work from home. He timed his business development thinking about the impact of routine paperwork involved. To cut a long story short, Brad Seymour was well-prepared!

And with this anecdote we would like to announce that we have finally reached the last part of this session!

Here is where you will be getting some “golden” advice on how to be a successful Life Coach.

Well, if at this point many of you are thinking that you can make lots of money as a Life Coach, you are more wrong than right!

Only Life Coaches with the largest exposure are taking home the dollars.

This clearly means that you are now entering an industry where only around 10% of the coaches in UK are making 90% of the revenue.

Now then it doesn’t mean you can’t make a good living out of Life Coaching, because you certainly can. In fact you can easily make anywhere from £500 to £1500 per month.

Making more than this can be quite a tough job. However, to make it easier for you, here are some tips.

In the order of importance, here are the tips & tricks (if you want to call them that) to becoming a high-income Life Coach.

- ◆ Your day job is your saving grace. Don’t give it up until you can afford to do so. It is best to start off part time and build up your business while you still have a regular income.
- ◆ Get yourself a mentor coach and pay them for training you in mentoring skills and how to build up a client base or both.

### Thinking of Becoming a Life Coach?

- ◆ Go beyond just “coaching” by offering more. This is very important. You need numerous revenue streams of income to pay the bills, right?
- ◆ Build a website- the easiest and most accessible way to show your services and products.
- ◆ Keep a credit card payment facility available since maximum payments will come through them.
- ◆ Develop marketing skills! You may have good coaching skills but if you can’t sell your skills and get clients, there is no point in having those abilities, is there?
- ◆ Separate your business from your personal finances.
- ◆ You have to be passionate about coaching. If you are not, don’t do it. Working long hours in the initial days won’t suit you. You have to enjoy coaching. No? Bid goodbye!
- ◆ Creativity and innovation pays. Lead and produce new products and services.

Well, that’s it.

Hope you not just enjoyed this session but also have answers to all your questions on Life Coaching. Go ahead now and make a difference. ☺