

Ep #71: Why Your Business Model Matters as a Coach



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With Your Host

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You are listening to *The Life Coach Business Podcast*, episode number 71.

Welcome to *The Life Coach Business Podcast*, a show for coaches who are ready to up-level their business and take their impact, leadership, and results to a whole new level. If you're ready to start taking powerful action and become the leader your business needs in order to grow and thrive, this show is for you. I'm your host, Amanda Karlstad, certified life and business coach, and entrepreneurial leadership expert. Now, let's get down to business.

Hello and welcome, everyone. So glad to have you with me today. Welcome to the show. I hope you're doing well. I am going fantastic. I have had so many exciting things happening behind the scenes here in the business, and also in my clients' businesses.

So, we have been having some huge client wins, some huge wins that I feel like are just happening left and right. And it has been so much fun. And I'm super excited because I decided that in the coming weeks, I am going to be doing a series of client interviews.

I'm going to be bringing on some of my clients onto the show that have achieved some extraordinary results through our work, both in terms of revenue and in terms of how they've grown personally as business owners. And so, I am super, super excited to bring you all those interviews and for you to hear more about their extraordinary results and to hear about where they started when we first started working together, to where they are now and really what has been the difference maker for them.

And so, I would encourage you all – I really think that you're going to want to be tuning into these conversations because there's going to be a ton of wisdom that I really believe you're going to be able to glean from these conversations.

And I also want you to know that part of my reasoning for bringing you these conversations is that my hope is that you can also look to them as examples of what is possible. You can look at them as examples of what is

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possible when you do the work, when you have both a solid business strategy and when you have the right mindset and when you're supporting yourself or you're getting yourself support in an environment like my mastermind program, where you literally have access to the most cutting edge business strategies along with the highest level of mindset support, and really in an environment where coaching that I truly believe is top notch and is really the best way, in my opinion, to build, grow, and scale your business.

And I'm really looking forward to bringing you those conversations. So, if you haven't already, I really suggest that you subscribe to this show, subscribe to *The Life Coach Business Podcast* so you don't miss any of those episodes that will be coming up, like I said, very, very soon.

I also have some additional episodes, some additional guests that I'll be having on the show that I think you're going to be extremely interested in hearing from that I am so excited about. So, it's definitely time, if you are not subscribed to this show, again, I highly recommend that you do so you don't miss any of those episodes.

Alright, the other piece, before I dive into today's topic, is I want to remind you that if you are looking to make 2021 a breakthrough year in your business, I want to encourage you to apply, as soon as possible, to my foundational program The Mastermind. I am currently accepting applications for my next upcoming cohort of the program and I just have to tell you; it is beyond.

I am so in love with the clients in this program. I am so in love with this program, the process in and of itself. And even more important is the results that my clients are getting. And so, if you've been listening to me for any length of time, you know how important that is for me, that I take very seriously the results that my clients get.

And so, we are just getting phenomenal results in that program. And so, I would just encourage you, if you know that you need a solid business

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strategy, if you know that what you're doing is not going to take you where you want to go, if you are tired of trying to piece things together in your business and if you know that you need more, beyond just general mindset coaching, I highly recommend you reach out as soon as possible and you apply. And so, we'll also link up in the show notes where you can do that. Alright.

So, what I want to talk to you all today about is related to strategy. And in the last couple of episodes, I've gotten into some more specifics on business strategy as it relates to growing and scaling your business. And I want to continue that conversation today.

And so, one of the things that I want to start out by saying is that I spend a lot of time with my clients on their overall strategy. And when I say this, I'm not talking about a cookie-cutter template type strategy. I'm talking about a strategy that is customized directly to them.

And the reason that I believe so deeply in this approach, in really customizing a strategy to my clients is that the truth of the matter of that is whether it's a template, whether it's a swipe file, whether it's a cheat sheet, whatever it might be, while all of those things can save you time and they can be, in some cases, an okay starting point, the truth is that they only take you so far in your business.

And so, I know many of you listening right now have had experiences with those things, where you have maybe downloaded a freebie of some sort, or maybe you've taken or purchased a course and you were given a series of templates or perhaps cheat sheets or swipe files, something like that.

But what I also know is that very quickly, when you start to use these types of things in your business, what happens is that it actually can limit you in some ways. And it limits you because whatever it is that you're using, it was likely created by someone that had some success in their business with it, and they likely learned it from someone else who probably learned it from someone else. And that's just kind of how it goes.

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And so, the reason I know this is because I see this all over. And I myself have even purchased some of these things for my own business. And there comes a point in time where I have found, again, that you really need to grow beyond that. You need to mature in many ways in your business beyond just a general swipe file.

And while yes, I do think foundational things that you can take from – whether it is a course or whether it is some type of file like that, I'm a firm believer that, again, it only takes you so far because no two businesses are exactly the same. The truth is that for all of you listening, there are no two of you that are business owners that are exactly the same. There are no two coaches that are exactly the same.

And so, this is why I believe so deeply in having a customized strategy for your business. And it's also why it's one of the first things that I build for my clients when they come to work with me. And I want to explain why this is so important.

And so, if you are building a business, I really think that this is important for you to hear. The truth is that you cannot and you will not get to the level you want to get to in building your business if you don't have a solid strategy. There is no way to build a business without one.

And so, some of you have heard me talk about what I call having a cohesive growth strategy in your business. And what a cohesive growth strategy is, is it's a strategy that is cohesive. It's all encompassing. It covers all of the areas within your business that need to be covered in order to grow your business.

And what's beyond that is I also believe that that cohesive growth strategy must be grounded in a solid level of mindset, in a level of mindset that is conducive to you being able to implement and execute that strategy. And so, you must have both.

And what I want you to know is that I see a lot of cases, I see a lot – whether it's new clients that I bring on in my own practice or just general

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observations that I have, I see a lot of time being spent on things that are not moving the needle on things that are really more of what I would call shiny objects, that at the end of the day, slow your business growth down.

And I think this is really important to understand because if you want to grow and eventually scale a successful practice, it will require a certain level of strategy. It will require that you cultivate a very solid mindset that will sit at the foundation of that strategy.

And I also believe, in addition to this, that moving forward, as things get more and more complicated to navigate in the online space – and so, an example of this is looking at the recent updates that Apple is making to their platform, which ultimately is changing some of the ways that we are able to market and advertise to potential clients. This is just one small example of why I think it's so important that you're getting support, not only from a mindset perspective, but also from a strategical perspective.

And I have to tell you that for my own business, for my own journey in building my own practice, this is something that I learned very, very early on and I'm so, so grateful that I made the choices that I made from a very early on place in my own practice, that I have invested in – whether it be a mentor or different strategies that I have learned from the best of the best and I've learned them on a very deep level. I've implemented them in my own business.

And what that allows me to do is now bring that into my own practice and share that knowledge with my own clients. And I really believe this is one of the reasons that my clients are able to get such accelerated results in such a short amount of time. It's because they literally have access to these strategies from the best. And I'm really able to help them shortcut that process.

And so, this is really, really important. And it's equally important to me that we do the work that also develops and executes on these strategies and

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cultivates, like I said, the most solid mindset possible and helps them become true business owners.

So, one of the things that I observe regularly with my clients is that yes, we are very strategic in what we do. Yes, we are constantly cultivating and developing and strengthening our mindsets. But what also happens is, through this process, because of the level of coaching that I do, because of the level of programming that I offer, my clients are able to really step into becoming a true business owner in this process.

They are really empowered into becoming true CEOs in their businesses because, I have to be honest with you, there is a big difference between being a coach and coaching your clients and being a true business owner; one that makes intelligent decisions in their business, one that executes intelligent strategies in their business. There's a big difference.

And the reality is that you need both. And so, it's really important to know for you, for all of you listening right now, to have a strategy and to know what you need to be implementing in your business and also when the right time is to implement those things in your business, and also why it's important to implement the things that you're implementing.

And so, I want to bring this conversation to you today because it's one of the things that I've been having a lot of conversations with my clients about. It's something that I have taught in some of my recent groups, is really looking at their businesses holistically and looking at what we need to be doing from a strategy perspective in order to truly build and solidify the sustainability of their business over the long-term.

And one of the ways that we do this is by looking at their business model. And so, I want to talk about this specifically today because I think, again, this is important for you to understand. There are a lot of ways that you can structure and build a coaching practice. There are several different business models that you can use in order to structure your business.

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And depending on where you're looking and what you're reading and maybe even who you're listening to, there are all sorts of opinions on that. So, there's what's called the one-on-one model. There is a group coaching model. There is a course model. And there's a membership model.

And in most cases, if you've had some level of success in your business, there comes a point in time where your business model is a really, really important conversation. And so, I want to talk to you about an example of this because I do think that this is something that gets overlooked very frequently and I think it's something that the sooner you can adopt this for yourself, the sooner you can bring this into your own business, I think it can really serve you.

And so, in most cases, I always recommend to clients that we start with a one-to-one model. And so, this is where that – just to explain what a one-on-one model is – this is where you as a coach, where you're coaching your clients on a one-to-one basis.

So, this is where you may be coaching them weekly on a one to one – maybe an hour every week. Or it could be biweekly. It could even be monthly. There are definitely some different ways that you can structure a one-on-one model.

But within a one-on-one model, you're generally working with clients on an intimate basis. You're working with them consistently over a period of time. And you're coaching them in a one-to-one session.

And again, I would highly recommend that if you're starting out in your business, that this is the type of model that you start with. It's where I started my own business and it's where the majority of my clients also start with.

And I want to take some time and explain to you why this is important. When you coach clients on a one-to-one level, it does many things. Number one, it gives you incredible experience and incredible depth when

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you work with your clients on that intimate basis. And so, it allows you to get incredible results, incredible transformations for clients.

And it also allows you to hone your coaching skills, which I think is one of the most important byproducts of this. It really allows you to, quote unquote sharpen your saw as a coach and really develop and perfect your coaching skills. That's really important.

The other piece is that it really allows you to get to know your clients. And what I mean by that is you've probably done the work or you've probably heard the talk about knowing your ideal clients. We call know that that's an important part of this process.

But in order to really understand at a deep level the types of clients that you are really best positioned to serve, the types of clients that you want to be working with the most, the types of clients that you don't want to be working with. This is where you really are able to get an inside look there when you're working with clients on that one-to-one level, we're able to dive deep into their challenges, into their problems, and help them really overcome whatever it is, there is so much value in having that experience in understanding your clients at that very intimate level.

And so, I want to encourage you, as you're building your business, if you're not sure where to start or if you're feeling like maybe you need to jump into and develop a course right off of the bat, I want to just encourage you to take a moment and think about what I'm telling you here.

There is so, so much wisdom that you can gain when you work with clients on that intimate level, on that one-to-one basis. And so, this is why I highly recommend this is where you start.

Now, what I will say is, as your business evolves and as your business grows, there comes a point in time where when you are coaching one on one in general – and I say this generally because there's always going to be exceptions to this, but inevitably there comes a point in time where your business will grow to a level where you must then consider a more

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leveraged model, where you have the ability to then think about how you want to serve more and more clients.

And what I will also say is that some of you may decide that you want to stay with a one-on-one model, and there's nothing wrong with that either. There's many coaches that stay in the one-on-one model that are very successful and that don't have plans and that don't want to move beyond that, and that's okay too. That definitely can work.

But for those of you that reach a point where you have a full practice and you have to really look at your next moves, you have to look at what your next steps are, it's an important time in your business because it really will color really where you take things next. And so, for me, this was a choice that I made to move into groups. So, I decided to move into more of a group format.

And so, when my practice, as an example, became full, when I had filled my one-on-one coaching slots, I decided that for me, what felt most aligned and what felt most aligned for the clients that I work with and for the type of work that we do, that I move that into more of a group model.

And so, what that looked like was moving my clients into a container where I was able to ultimately serve more of them at the same time, where I was able to better leverage my time, but also maintain and in many ways help them exceed their results as they did that.

And I was able to do that pretty seamlessly and very successfully and I'm still offering that model today with my programs. And the beauty of this is that not only does it allow me to still work with my clients on an intimate level, because I do integrate one on one coaching still into my programs, but there is also that group component which allows my clients to learn and grow and really walk through this journey with a group.

And so, there's a really beautiful dynamic with this which is a wonderful, wonderful, I think, experience for clients. And so, I really love this model for so many reasons. And it's a model that I have in place for my foundational

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program, The Mastermind, and also for my high-level mastermind where I help clients take things to the next level. I help clients scale to multi-six and seven figures in my high-level mastermind. And so, it's worked out really, really great.

But I have to tell you I only got to that point because I took the time and I was willing to do the work and work with many, many clients on a one-to-one basis. And looking back at that, I'm so grateful that I did that because not only did this allow me to get to know my clients on a very deep and intimate level, but I was also able to hone my skills so deeply as a coach. And I was able to hone my process and my program to such a sharp level that it really allows me today to deliver it at scale and to deliver it in a way where clients are getting amazing results.

And what it also is it helped me build a very solid foundation in my business. And so, again, I think this is something really important for you all to understand, that there are certain business models that will give you the foundation you need so that you can ultimately grow. And I believe that one to one coaching is one of those models. And the reason it does this is because typically when you're coaching clients in that type of container.

You are generally charging a more premium fee. And because you're investing the level of time that you're investing and because you're investing your expertise with that client on a very deep and intimate basis, in many cases, this is where that level of investment for those clients is typically higher.

And it's because of this, what this actually does is it allows you as a business owner to actually create more margin in your business and it helps you to ultimately continue to create the margin you need so that you can continue to invest in your business.

So, I really encourage you, no matter where you are in the process of building your practice, I think it's really important to be looking at where you're at and where you want to go and really what makes the most sense

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for you. And so, I would just encourage you, if you are feeling in any way that maybe you need to move to a certain model versus another, I just want to encourage you to really look at the benefits of – it's almost staying in the lane that you're in.

So, if you're at a point where you've recently launched your practice and you're trying to build up your client base, I think it's really useful to start coaching your clients on that one-to-one basis. And hopefully hearing a little bit about my journey was helpful, but there's just so many added benefits that you get when you do that. And so, I'm a big believer in really starting out with that model and then as your business grows, as you develop as a coach, as your program develops, then it's really taking a look and saying, you know, what makes the most step from there? And that's when you can really start that scaling process.

So, I hope this conversation served you. I think it's an important one. I think it's important as especially you are starting out and growing your business to really understand the value and the benefit of coaching as many clients as you can one on one and really taking the time to hone your skills and hone your program and to really hone your messaging, everything that you're doing that ultimately does set you up for success in the long-term.

Alright, my friends, have an amazing week. We'll talk to you all again very soon. Take care. Bye-bye.

Hey, if you're ready for a real breakthrough in your business and want to grow and scale your business to at least six figures or more in annual revenue, I invite you to apply for my exclusive program The Mastermind at amandakarlstadcoaching.com/the-mastermind. I look forward to seeing you there.

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