

## Ep #132: Opportunity Cost



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**Amanda Karlstad**

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You are listening to *The Life Coach Business Podcast* with Amanda Karlstad episode number 132.

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 here. Welcome to today's show. I have a really important episode for all of you today. In fact, when I was thinking about today's episode and what I wanted to share with all of you today, I believe that what we're about to talk about is one of the most important conversations for us to have.

Before I get into all of that, it's one of the episodes that I know especially for those of you that are loyal listeners of the podcast, it's a conversation that I would really encourage you of course to not only listen to today, but a conversation that I'd encourage you to come back to because it really is that important. So I want to encourage you all to really listen in on what we're about to talk about.

Because it is something that whether you're aware of it or not, I have to tell you it's something that I see happen with every single coach that I work with. It's one of the reasons that I see so many coaches in the coaching industry that are spending so much of their time spinning in their business. So much of their time not getting the results that they want in their business.

At the end of the day, when you're not making the level of progress, when you're not gaining the momentum, and quite frankly, when you're not making the level of money that you want to be making in your business. It really, a lot of it, comes back to today's conversation.

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So this is why for all of you listening, today's conversation is really important. But before we dive in, I have to tell you. Over these last few weeks, I have had so many examples with my clients where I have been truly just blown away by them, by what they're creating in their businesses, by who they're becoming, by the money that they are making, that they are generating, and the important work in the world that they're all doing.

So I know for those of you listening that you're on the journey, you're being called. That if you're listening to this podcast, I just want you to know that the level of success that you want, the level of success that you are dreaming of right now, I want you to know that it's 100% available to you. I truly believe that for each and every one of you listening that the level of success that you want, the success that right now you know that you're capable of, and quite frankly, the level of success that you're likely capable of that you don't even know you're capable of. I want you to know that it is 100% possible for you.

Now, what I will say about that is that it isn't easy. I'm not saying that this doesn't come without effort. I'm not saying that this doesn't come without you truly transforming yourself and becoming that next version of you. That's not to say it doesn't come without hard work and of you doing the work both on an inner level, from an inner game standpoint, and also from strategy level.

By the way, all of what I just mentioned y'all, this is hard. It's hard because to build a business and to take your business to that next level will require that you become a new version of yourself. It will require an evolution of self. Because in order to become what you most want, it's going to require of you to think differently, to be and show up differently in your business, to operate differently in your business. But it's also 100% available and possible for you.

I've said this many times before, but never before has there been a better time to build a coaching business. The coaching industry is on fire. There has never been a better time to share your gift with the world, to follow the

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call, to step up and lead your business, to lead your clients, to lead yourself in a way that creates the level of success that you most want.

For all of this, it's one of the reasons why I just love the work that I've chosen to do, the work that I do with the most amazing clients, with clients who are creating truly extraordinary success in their businesses. They're blowing their mind. They're blowing my mind. They're blowing everyone's minds. They're truly becoming the next examples of what is possible in this industry.

So, if this sounds like you, I want to invite you to come join us because the levels of success and the pace at which my clients are creating success is blowing my mind. I'm so excited for them. I'm so excited for those of you listening that are going to be joining us. So if you're ready to do the work, if you're ready to become the next version of yourself, if you are ready to evolve internally, to evolve your business externally and really take things to the next level in your business.

If you truly want to build the foundation for your million dollar business, then I want to invite you to join us in my High Level Mastermind. This is the program where we build the foundation for your million dollar business. So this is where we really take your business to the next level. That is exactly what we do. That is what we do on a daily basis. It's a very high level of support in this program. It's a very high level of coaching support from both a mindset and a strategy perspective. We're going to talk very soon about why that's so important.

I want all of you to know that my goal for all of my clients is to become an example of what is possible. So if you're working to build your business, if you're working to take things to the next level, and you are ready to scale, then I want to invite you to join us in the High Level Mastermind.

If you're working to get to your first six figures in business then I also want to invite you to join us in my business accelerator program. It's called the Mastermind. This is where we build the foundation for you and help you take your business from where it is today and really set the foundation for

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you to build to that first six figures. I'm so proud of what my clients are doing in this program. It truly is the most comprehensive program for coaches who want to build a highly successful coaching business.

So we're gonna link this up in the show notes. You can apply for both of these programs through the link in the show notes. You can also go to my website, [amandakarlstadcoaching.com](http://amandakarlstadcoaching.com). You can find the links there to apply.

If you're listening, if you are feeling the call, if you know now is your time, I really encourage you to take the next step, to fill out the application—it's a short application—and schedule your call so we can tell if you're a fit for the program. I'd love to have a conversation with you and to really share with you what I see is possible for you in this next year. All right, let's talk about opportunity cost today, y'all.

Today, I want to talk to you about opportunity cost, and the importance of considering your opportunity costs when you're building your business. As I mentioned earlier, one of the reasons I wanted to bring this conversation to you all today is because I believe it truly is one of the most important conversations for us to be having. If you're a coach and you have a desire to build a successful business, I really want to encourage you to consider what it is that we're about to talk about. It's really, really important.

So to start off, I think it's important that I explain what I mean when I say opportunity cost. When I looked up the definition of opportunity cost, there were actually a few different definitions that I thought explained opportunity costs fairly well. But the one that I think most reflects the conversation that I want to bring to you all today is this.

It says opportunity cost is the potential loss from a missed opportunity, from the result of choosing one alternative and foregoing another. So, for me, when I read this definition, it was really the closest definition that I think aligns with today's message and for what it is that we're going to be talking about.

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So when you're in the process of building a business, whether that's a coaching business or frankly any other type of business, the truth is that there are real opportunity costs to the decisions that you make on a daily basis in your business. There are real opportunity costs to the level of mindset that that you choose to operate from in your business. There are real opportunity costs to the types of strategies that you employ in your business, to, again, how you show up, how you approach your business.

So when I talk about opportunity costs in the context of today's conversation, I want you to understand that I'm talking about opportunity costs on many different levels. So opportunity costs can even come in the form of the level of attitude that you're operating from or the level of attitude that you might have towards your business. Or even the level of attitude that you have towards the process of building your business.

So I want you to really consider here that essentially everything that you do, all of the actions that you're taking in your business, everything you are thinking as it relates to your business, how you are showing up and operating in your business. The truth is that there's a real opportunity cost to all of it.

So when I look at the coaching industry specifically and for coaches that are building their businesses, for most coaches the opportunity costs to the things that we're going to talk about here are huge. These opportunity costs, again, they can come in so many different forms. So I want to give you some examples of this today, and what I mean by this and how I actually see this playing out in the coaching industry and probably for many of you listening,

One of the biggest opportunity costs that I see in the coaching industry, in general, is the opportunity cost that comes in the form of lost revenue. What that looks like, again generally, is that there tends to be a real loss of revenue that is happening in the business because certain things are not happening in the business. So let me give you some examples.

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Things like being inconsistent in your marketing has a real opportunity cost to it. Having a lack of marketing in your business has a real opportunity cost to your business. Employing ineffective marketing can have a huge opportunity cost in the form of lost revenue in your business.

Now, what that looks like for you is obviously going to depend on your business and what is happening in your business. There's lots of different factors, of course, that relate to that. But what I want to offer to you is that at the end of the day, one of the biggest opportunity costs that I see for most coaches is that they're approaching their business from tactics, from shiny objects that might seem amazing on the surface and might appear like they work amazingly well on the surface. But that actually don't allow for a solid foundation to be built in the business.

That don't allow the coach, you as the business owner, to really create what I call a holistic growth strategy in your business. A strategy that actually sets your business up for success right now. So in the short term, but also in the long term.

So I want to offer to you that there is a real opportunity cost in the decision in trying to what I call piece things together in your business or DIY in your business without considering the whole business, without approaching all the different components of the business. All the components that actually matter to building success in the long term.

So if you're trying to piece things together in your business, if you're trying to what I call DIY things, and what I call throwing spaghetti at the wall in your business and hoping something will stick, I want you to really consider your opportunity cost to this. I want you to consider the time and the energy that you're probably spending trying to DIY and trying to piece things together. I want you to consider the actual opportunity cost, what that is actually costing you currently or up until this point in terms of lost revenue, in terms of not being able to reach the clients that you could be reaching.

Now, knowing what I know after working with hundreds of coaches at this point and helping them build, grow, and scale, there is a huge opportunity

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cost with this. The opportunity cost for most coaches is tens, if not hundreds of thousands of dollars in lost revenue.

So no matter where you're at in the journey right now, I want you to consider that. How much more impact could you be making if you had a real strategy? If you had a holistic growth strategy that you were implementing in your business that actually allowed you to connect with and to serve the clients that you are meant to serve? How much more money, how much more revenue could you be generating if you were approaching your business with real business strategy versus shiny objects versus throwing spaghetti on the wall and hoping something that will stick?

I will tell you, in my experience, for most coaches that I've worked with, these numbers are huge. It's easily tens, if not hundreds. I would even say in most cases, there is millions of lost revenue. Millions of lost impact that is costing you to not have certain things happening in your business. So that, my friends, is one huge example of why this conversation is so important, and why if you're a coach and you truly want to build a successful business, why it's important to consider your opportunity cost.

Another opportunity cost that I want you to consider is the opportunity cost of your mindset. When I say that, I'm talking about the level of mindset that you are choosing to operate from on a daily basis. This is a huge one. Here's what I'll say. Let's talk for a minute about the truth between strategy versus mindset.

The truth is, and I'm gonna be real honest with all of you, you need both in business. It's not enough to have a positive mindset, but to have no business strategy. On the flip side, it's not enough to have a great business strategy and to still show up from a losing mindset on a daily basis. You need both a mindset and a real business strategy in order to build your business to the level that you want.

You can't rely on just one when it comes to building a business. You could have the best strategy on the planet. You could have the exact roadmap

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laid out in front of you on how to build your business just like all of my clients do in my programs.

But if you don't have a mindset that's aligned with where you're going, if you don't have a mindset that is aligned with winning. If you're allowing thought patterns and belief systems, and in some cases—in many cases—truthfully, your emotions to be at the steering wheel while you're trying to build your business, I'm going to be honest with you, none of it matters. The strategy alone will not work. You must be able to show up and make that strategy work for you.

But so often what I see happen is that coaches allow their emotions and those disempowering thoughts or those negative thoughts to take up that precious mental real estate. When that happens, there is no amount of strategy that is going to fix the issue. There is no amount of strategy that is going to work. You have to be operating from a mindset that supports you in where you want to go, in where you want to take your business.

I have to tell you all. This is one of the biggest opportunity costs that I see so many coaches making while they're in the process of growing their business by allowing negative thought patterns, by allowing disempowering thoughts and belief systems, by allowing a mentality of, quite frankly, a losing mentality. Y'all, there is a huge opportunity cost involved with this.

So I want you to consider for yourself how this might be showing up for you presently. What is the opportunity cost that you've been allowing in your business? Specifically around your mindset. Around not approaching your business with a holistic growth strategy that actually positions you to grow your business over the long term. This is a really important question.

Lastly, I want you to consider the opportunity cost as it relates to your time. When I say this, what I mean is that when especially you are starting out, when you are starting your business or even after you've had some initial success in your business, and you're ready to take things to the next level. I want you to consider the opportunity cost of your time.

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What this looks like a lot of times is coaches holding off on going after what it is that they truly want. What it might look like is not fully going all in on the business because of a fear of failure. It might mean making decisions in the business that actually stall the growth of the business versus accelerating its growth.

So there are so many things that when it comes to time that can be a real opportunity cost to you and to the business. So while you might want to go out and you might want to figure things out and piece things together on your own, while you might want to go out and wait until you think the timing might be better for you to go all in on your business.

While you might want to wait until certain things happen in your life or happen in the business when timing is “right”, I also want to offer to you that there can be a huge opportunity cost in relation to your time. To the time for your business, to the progress, to the clients, to the impact, to the money, to all of the reasons why you're building the business in the first place.

So really consider for yourself, what are you allowing as an opportunity cost right now in your business? What are you allowing as a huge opportunity costs in terms of the actual strategies that you're focusing on? What are you allowing as a huge opportunity cost in terms of your mindset and the ripple effect that that has in your business? Are you allowing a huge opportunity cost in terms of your time and not being all in on your business?

For some of you, it might be more than one opportunity cost you're experiencing. For some of you, it might be all three. However that looks for you, I want to invite you to consider the real opportunity costs right now. The opportunity cost of following bright shiny objects, the opportunity cost of allowing your emotions, your thoughts, or even both, as you're in this process.

But I also want to offer to you that there's good news with this. Even with these opportunity costs that you might be experiencing, I want you to know

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that you still have a choice. You still have a choice on how you show up today. You still have a choice on how you show up tomorrow. You have a choice on how you choose to get support and support your business. A choice on who you're being and how you operate today.

So whatever that looks like for you, I want to encourage you to go out and go all in. I want to remind you that you can do this, no matter what your current opportunity costs might be. All right everyone. Have a great week. I'll talk to you all again very soon. Take care. Bye, bye.

Thank you for listening to this episode of *The Life Coach Business Podcast*. If you want to learn more about how to build, grow, and scale your business and accelerate your results visit [amandakarlstadcoaching.com](http://amandakarlstadcoaching.com).