

# Ep #139: How to Make Million Dollar Shifts in Your Coaching Business (Part 3)



## Full Episode Transcript

With Your Host

**Amanda Karlstad**

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You are listening to *The Life Coach Business Podcast* with Amanda Karlstad episode number 139.

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. I'm so glad to have you here. I hope you've had an amazing week. I'm doing fantastic. The kids are officially out of school. They've actually been out of school for a few days by the time this episode airs. They are loving it. They love being home and having a ton of fun already.

We have a really fun summer planned. We have lots of camps going on, lots of activities, and we have some travel planned, which is going to be really fun for all of us. So I'm really, really looking forward to this summer and all of the fun things ahead.

On the business side of things, I'm really excited as well because I am gearing up for my next in person high level retreat. This is a retreat that I put on for my high level clients. It's planned for the end of July. I am so looking forward to bringing in my High Level Mastermind clients together for two days in person. I have so many amazing things that I plan to teach them. We're gonna be diving really deep on some really important things that I'm excited for really the coaching and the conversations and the level of breakthroughs that are going to happen in that room.

I have to tell you all I am continually blown away by the work that happens when we get together in that room and just the level and the speed of

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success that my clients are really experiencing in their businesses. I am just really, really proud of them.

So I would invite you if you are a coach who is ready to scale and you've been working with clients on a one-on-one basis, and you have had success in your business, but you're ready to go to that next level and you're ready to take your business to that multiple six figure mark this year. If you're ready to go even beyond that, I want to invite you to apply to my High Level Mastermind.

This is a very powerful container with an amazing group of coaches who are doing some truly amazing things. It really is the place where you will uplevel you, where you will uplevel your business, and really scale your business in a way that's in full alignment with the work that you're meant to do in this world. So go to my website [amandakarlstadcoaching.com](http://amandakarlstadcoaching.com). You can also check out the show notes to fill out that application and set up a call. I would love to have a conversation with you about how to help you take your business to the next level.

All right, today is the third episode in the series How to Create Million Dollar Shifts in Your Coaching Business. As always, I'm really excited to bring you today's episode because I have been hearing from so many of you just how much you are loving this series. I'm really excited about today's conversation as well.

So in last week's episode I talked about in depth the importance of really creating and ensuring essentially the six main components that I laid out in your business. That when you build that foundation that it will help you create those million dollar shifts. So I would highly recommend if you haven't listened to that episode yet, I'd really recommend that you go back and listen to that episode.

But today I want to talk to you about some key habits. I want to talk to you about some key behaviors that I have learned in my own journey and also

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when I observe my most successful clients and what I really do coach so many of my clients on. Because what I found is that what we're about to talk about here, these habits, these behaviors are really key to your long term success. The truth is that they are required, especially if you want to grow to that million dollar level and beyond.

So today's episode is going to be about you as the business owner. It's about you as the CEO of your business. It's really about developing the habits and the behaviors that are required if you really desire to grow a million dollar plus business. So let's dive in.

One of the key habits that I have learned and have experienced that you must develop if you want to grow a million dollar plus business is that you must know your numbers. For all of my clients listening, I'm sure you're all shaking your heads right now because you know why I'm saying this, and you understand the importance of knowing your numbers. For all of you listening that are not clients, I want to really explain why this is so important.

So the reason that I teach all of my clients not only how to read their numbers, but also what numbers to even focus on and what benchmarks they should be looking for is because the reality is that you cannot grow what you cannot measure or what you're not measuring. So if you think about how true that is, I'm sure in your personal life, I want you to understand that the same is true for you in your business.

So if you want to grow a multiple six figure, a million dollar plus coaching business, which I know you all do, number one is you have to know your numbers. I have to tell you all this is something that I think most coaches, and especially when a client comes into my program, it's something that pretty much from day one we are looking at. Pretty much from day one, we are establishing what numbers to be looking at and where they're trending right now.

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So even if you've never looked at your numbers before, even if you're not sure what numbers to even be looking at, that's totally okay. But I want to encourage you to really understand that it is a required part of the process, and that it becomes even more important as you start scaling your business.

So as you start to grow, it's so vitally important that you as the CEO, as the business owner, have a really clear understanding as to what is working in your business. Just as important to also have clarity around what isn't working in your business. The only way to really know that is by knowing your numbers.

Now, here's what's also really important about this. When you know your numbers and when you understand what numbers mean and when you understand what to even be looking at, that's when you can start to look at your business much more objectively. That is when you can make way more educated decisions about your business. This is when you can start to leverage the things that are working in your business and also ensure that you're fixing the things that aren't.

I will tell you all what will happen when your business grows and when you start to really build momentum in your business. What will happen is if you are not looking at your numbers, you will inevitably encounter challenges along the way. Okay. When you're not looking at your numbers and when you aren't clear on what they mean and what story that's telling you in your business, what will happen is you will start to make decisions out of emotion.

For most coaches when they're faced with a challenge and when their emotions are high, the decisions that they make are not based on numbers. They're not based on actual facts. Instead, the decisions they start to make become based in emotion. The reality is that in most cases those emotions are centered around fear or doubt or worry or maybe a combination of any

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of those. When those decisions, when they're based in especially negative emotions will not be the best decisions for you to make in your business.

The truth is, is that there will be very big consequences if you're doing that. Consequences that might not be obvious at first glance, but decisions that will have very big consequences down the road. So I want you all to really understand no matter where you are right now the importance of really embracing this shift and really embracing and learning the importance of your numbers.

On the flip side of this, when you know your numbers and when you're able to look at your business with that objective lens, and when you can start to separate the emotion from those numbers, that's when you can really start to see the truth of what's happening in the business. That's where you can see very clearly what is working. That's when you can see very clearly what isn't working. When you have that clarity, when you can separate the emotion from the numbers, you'll start to make such smarter decisions in the business that will free you up tremendously when you aren't clouded by the emotion, when you're able to look at the facts.

Another key piece to this that I see with clients over and over again is that when you are looking at your numbers, and when you have that visibility and you are looking at the right numbers, it also ensures that you're solving the right problem. Because something I see happen so often is that when you're faced with those inevitable challenges.

So when you're faced with maybe a launch that didn't go as planned or a promotion that maybe wasn't as successful as you wanted or maybe just launching anything new, and it doesn't go as planned. Whatever it is, it's very easy to become clouded by the emotion of the disappointment or the discouragement or whatever that is that you're feeling.

Something that I see happen so often when this happens, when you are clouded by these emotions is that so often what you think the problem is

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and what you think you have to do to solve the problem. The truth is that in most cases, it's actually not the problem. It's typically something else. But because your emotions are high, because you're in a place of fear or doubt or discouragement or frustration, whatever that is, and that is the emotion that is driving your behavior. There's a thought also and there's a belief somewhere that's also triggering that emotion for you.

When that's happening, it clouds your ability to be able to see the truth of the situation. When you can't see the actual truth, when you don't see the facts, you then start to make decisions based out of emotion. Decisions that aren't based on truth, that aren't based on actual facts. The result of that is you'll end up creating more of what you don't want.

In a lot of cases that I see this happen, it actually starts leading you down a path where you try and start to solve the problem. You'll come to a point where you'll see that you're not even solving the right problem. So this is a really, really vicious cycle that can be really easy to fall into. So I want to encourage you to really understand the importance of this and what I'm telling you no matter where you're at in the journey that you have to know your numbers.

All right, the next shift that you have to make is that you have to simplify. I think this is one of the shifts that has a tendency to be very underrated. It's a shift that I've found that you, as the business owner, have to be very intentional with. It's one of the reasons that I think for most coaches, especially for the coaches that I work with in my programs, you love to teach. You are a natural creator. You love to serve your clients. You love to be able to create tools and resources and things that will help your clients. All of that is wonderful. All of that is great.

But when it comes to growing or scaling a business, one of the most important shifts for you as the CEO, as the business owner is that you have to become very focused on what it is that you're offering. You have to

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become very focused on what it is that you're selling. You have to become very focused on your efforts in terms of your marketing. Because the more offers that you decide to market, the more offers that you decide you want to sell are also the offers that you need to deliver.

Very quickly what will happen when you do this is you'll start to complicate the business to a degree that it becomes unmanageable. What actually ends up happening for most coaches when they do this is that when you're in this place where you're constantly creating new resources, you're creating new tools, and you're creating new marketing campaigns, your energy, your focus, becomes fragmented. As the CEO, as the business owner, you aren't able to operate from a powerful place. You're not able to operate from a place that actually allows you to focus deeply in the areas that you need to focus.

The result of that is that your growth will start to slow down. Because every offer that you have, which also includes and I want to be clear here, this includes any free offers you're all selling. This requires effort. It requires marketing. It requires selling. It also requires that delivery. So anytime you're adding more offers, whether they are free offers or they're paid offers, you're by default adding more time. You're adding more effort. You're adding more resources that are going to be required in order to deliver that offer.

So one of the shifts that is incredibly important and that you must make if you want to build a million dollar business is that you have to simplify. You also have to understand why this is important. So this is something that I see many coaches who might be able to create some initial success in their business, who through in many cases that hustle, through that sheer hustle.

For a lot of my clients as I've coached them through this shift, it can be a difficult shift to go through. The reason why is because it feels

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counterintuitive. It feels like you're not serving as much. But the truth is that by embracing simplification, by embracing this concept in all areas of your business, it's one of the most powerful shifts that you will need as you scale your business.

All right, the next shift that is required that you must embrace if you want to build a million dollar coaching business is embracing what I call the learner's mindset. Here's what I mean by this. Having a learner's mindset is operating and looking at things from the lens of I can get better at anything. It's understanding that a big part of your role as the business owner, as the CEO of your business, is that you have a responsibility to your business to get better in the areas that you need to get better at.

It's embracing the fact that your business, the industry, your clients will continually evolve. With that evolution, it's going to require that you also get better in the ways that your business requires you to get better in. It's understanding that even the best of the best have mentors. Even the best of the best are continually learning and evolving and getting better at the things they need to get better at.

So things like online marketing, things like your messaging, things like follow up strategies, right? All of these different ways that you can communicate with clients. It's one of the reasons that I personally have continually invested in and will continue to learn and get better in the ways that my business and my clients need.

I'll share with you all one example of the way that I'm currently doing this in my own business is through some recent investments that I've made. What that looks like is I have made very recently a decision to invest and to learn from somebody who does marketing for some of literally the biggest names in the coaching industry. So I'm talking names like Tony Robbins, for example.

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So that investment, not only does that investment serve my business, but that investment also is going to serve my clients businesses as well. Because as I get better in those different areas in my own business, as I get to test new things in my own business, as I get to share that knowledge, that experience, those strategies with my own clients, that is a very, very powerful thing.

I will tell you this is not about thinking that at some point you're going to arrive. This isn't about thinking that even when you do "arrive", that you won't have to learn. That you won't have to evolve. Instead, it's about embracing that you'll always be learning in this process. It's embracing that you will be required to continually evolve. It will be embracing that you will always need to continue to get better in many ways. And truly accepting that as part of the business and seeing the value in that for yourself as the business owner and the evolution and the growth that that actually requires of you.

I will share with you all this is why I have a tremendous amount of respect for some of the biggest names in the coaching industry. Whether or not you agree with their philosophies or not, from a business standpoint to build a business to a certain level requires a tremendous amount of learning, a tremendous amount of evolution, a tremendous amount of growth.

Because I personally understand this, because I personally understand what it takes to build a business to a high level, what it takes to build a business to a \$40 million plus per year business is really, really a significant thing. The amount of learning and evolving and growth that is required to take a business to that level is truly extraordinary.

This is why I have so much respect for one of my main mentors Brooke Castillo. I've talked about her before. Because not only is Brooke an extremely powerful coach, but she's an extremely powerful businesswoman who has continually learned and continually evolved and grown herself in a

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way and honed her skills in so many different areas. That is the reason she has created a \$42 million per year business in this industry. That is the reason she has created one of the biggest life coaching certification programs that exists.

That doesn't happen by accident. That only happens by adopting a learner's mindset, by being willing to get better at the things that need to get better, by being willing to test probably more things than we can ever comprehend. And by being willing to show up every day and get better at the things that actually matter in the business.

So, again, I want to encourage all of you to really adopt a learner's mindset no matter where you are today. Embrace the fact that even when you think you've arrived that there will be a next level for you. Know that you have to be willing to step into and grow into that next level and understand that it's going to be a continual evolution.

All right, the last shift I want to share with you today is the shift of the importance of decision making, and specifically the decisions that you are making in your business. One of the things that I think is the most powerful predictor of your success, to your business success, is where you make your decisions from. So one of the shifts that is going to be required for you is that you start to make decisions from the place of your future business rather than making decisions from the place of your current business.

Here's why this is so important. When you make decisions from your current circumstances or even from your past, what you're essentially doing is creating more of that. You actually end up creating more of the same, which means that you never really grow beyond your current level of where you're at.

So, for example, if you're making the decision let's say whether or not to invest in your business. Let's say it's a coaching program. Let's say that that program can help you create the foundation of your million dollar

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business. That by truly showing up and doing the work and making the shifts that we've talked about in this episode, that will literally give you a roadmap on how to do that.

But because you're not at the level you want to be at and because you are operating from a place of doubt or worry or fear or maybe because you're having the thought that maybe you can't do it and you're not fully trusting in the process. Or maybe you're doubting whether or not it will work for you. Maybe you make a decision and you decide not to invest. What will happen from there is you're going to end up being stuck in the place that you're currently at.

The reason for that is because when you don't have the support, when you don't have the tools, when you don't have the resources, the expertise, and the eyes that quite honestly everyone needs on their business. One thing that will happen, and I see this happen so, so frequently is that you actually end up wasting so much time. The opportunity cost of that—In fact, I did a podcast episode on this a few weeks back. The opportunity cost of that decision for you, for your business, is huge.

So while in the moment it might be the most “comfortable” decision to try and figure it out on your own or to try and piece it together with some other option or maybe approach it from a different way. I will tell you. I have learned this from my own experience early on in my own journey and trying this approach myself to now seen so many of you in the same place, what will happen is it will actually end up costing you more. It will cost you more in terms of time, in terms of money, in terms of your effort, your energy, and in terms of lost revenue that you're not making.

So the opportunity cost of not making decisions from the place of your future business and choosing to make decisions from where you are today can be a very costly decision. It's one that can have huge consequences to

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your business, to your bottom line, if you're not really considering this. So that's just one example that I think a lot of you may be experiencing.

What I want to encourage you here is that the truth is that as a business owner, you're going to be presented with lots and lots of decisions on a daily basis. But because you have chosen to be in business, because you have chosen to start a business and grow a business, you also have the responsibility to that business. You have the responsibility to do the things that that business requires you to do.

So part of that is being able to make decisions that serve the business and serve the future of that business. It's making decisions that serve your clients now and also serve your clients in the future. It's making decisions that serve you as the business owner and also serve you and the future you.

With that responsibility, those decisions that you will need to make every single day, I will tell you the level of your growth, the level of your business growth will directly correlate with the level of decisions that you make in your business and the quality of the decisions you're making in your business. I will also say to the level that you implement those decisions and you make the shifts that we've talked about here today.

So no matter where you're at right now whether you're looking to scale to a million in the next year or even if you're looking to take your business to your first \$100,000, I want to encourage you make decisions from your future business. Please do not make decisions from your current business. Because it's only for making decisions from that future business that you'll actually end up creating it.

All right my friends I've shared with you some extremely powerful shifts today. I hope you embrace them. I encourage you to go out and make these shifts today. Have an amazing week. I'll talk to you all again next week. Take care. Bye, bye.

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