

Ep #143: The Real Cost of Not Learning How to Grow and Scale Your Coaching Business



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 143.

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. Welcome to today's show. I'm so glad to have you here. I hope your summer is going well. It's summer here in Minnesota, and we have been having a great summer so far. I can't believe we are already into July. For me, it's an important time of year. It's an important time of year because we're at the halfway point. So 2022, we are already halfway done.

Lately I've been doing some reflecting on this year, and on my wins and the wins in the business, my client wins. It's truly been a really great first half of the year. For me personally, I have had a great start to the year in terms of business, in terms of business growth, in terms of this podcast, and all the things that I am working on to really provide even more support and resources for all of you and really where I plan to take the business next. So it has been a huge win this first half. I'm so excited for the second half of this year.

Speaking of that, if you haven't checked out last week's podcast on how to reset and recalibrate to reach your goals, I want to really encourage you to check out that show. That episode was an important episode because in it I walked through my five step framework for you to experience exponential growth, specifically in the last half of this year. So I would highly encourage you to go back to that episode, if you haven't listened to it, and do the exercises that I laid out in that episode. I know it can really help you create exponential growth in your business.

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Speaking of exponential growth, I have to tell you all week after week I am blown away by my clients and by the level of results that are currently happening, especially in our High Level Mastermind. So this is my High Level Mastermind that helps coaches scale to multiple six figures, even seven figures, and also in my six month business accelerator program, which is called the mastermind.

Every week one of the things that I talk with all my clients about is their wins and have them really present their wins, whether that's in a group call, sometimes this happens in one-on-one session. But every week the results literally are getting better and better. What is happening in these containers is truly exceptional.

So if you're a coach and you're serious about growing and scaling your business this year and are really serious about positioning yourself and your business to grow to a million dollars and beyond then I want to invite you to apply to join us. Both of these programs have a very high level of support, a very high level of coaching and mentorship.

I'm so proud of both of these programs. I've really been careful to create these programs to really be a one stop shop for you, to be the most comprehensive program, if you're a coach, that really gives you everything you need to grow to that six figure mark or even take it to multiple six and seven figures.

I was thinking a lot about this lately. I was looking at some of the data as it relates to these programs. So in our High Level Mastermind program, for example, 100% of our clients in that program are generating their highest revenue months to date. So for every client that's in that program, their business is growing. For so many of them they have doubled their businesses and they're on track to whether it's double or triple their business just this year in 2022.

So for some of them that might be 500k. It might be 250k. We even have clients that are scaling to a million. So we have clients that are just

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generating such high levels of revenue, and at the same time are also creating the business of their dreams.

So if you're a coach and you are ready to scale, and if you're trending at that consistent 8k to 10k mark, and you're ready to take your business to multiple six figures, to that 500k or beyond, then I want to invite you to join my High Level Mastermind. You can find the link in the show notes of this episode. You can also go to my website at amandakarlstadcoaching.com.

If you're working to get to your first six figures, and you've had some success in your business. So you're working with one-on-one clients, you're selling your coaching, but you also know that you need a higher level of support, and you want expert support then I want to encourage you to apply for my upcoming cohort of the mastermind. This is my business accelerator program that's designed to help you grow to that first six figures in the most accelerated way.

So we have a cohort that will be coming up soon. I'd highly encourage you to apply. You can find the link for that in the show notes. Or go to my website, amandakarlstadcoaching.com. All right, everyone.

Today's topic is something that I want to have a real conversation with you all about. If you've been listening to my show and you're a loyal listener, you already know that every episode that I bring to you is real. It's genuine. It's authentic. In fact, that's something that has always been really important to me is that I bring to you the most authentic episodes and content and conversation that I can.

But when it comes to today's conversation, it's a conversation that I think no matter where you're at I think is a very important message for you all to hear. I want to give you a little bit of context about where I came up with today's topic.

So as I was recently listening to someone that I have a lot of respect for. So this is someone who is actually not in the coaching industry, but someone

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that I would consider to be a mentor of mine who I have found to be brilliant when it comes to growing businesses, especially online businesses. So I was listening to this interview as I was driving, and what I'm going to share with you hit so far home for me.

So I found myself, as I was driving, I was nodding my head, and I was like saying yes, this is exactly it. It's something I know I've talked about before here in the podcast, and I've talked about in various episodes. I really decided it was important enough to dedicate an entire episode to just this point.

So I want to share with you what he said. What he said was this. He said, "It's costing you a million dollars per year every year you don't know how to make a million dollars." I'll say that again. It's costing you a million dollars per year every year you don't know how to make a million dollars. He was talking specifically about growing an online business.

I have to tell you this is something that rings so true for me, and it's something that I agree so deeply with. What he said next was also really interesting. He went on to say that, for him, understanding this is what he calls the tax of ignorance.

So what he meant by this is that when you understand the tax, if you will, which is why he personally, and this is someone that has built and sold various companies for a ton of money. For someone that, again, he's not in the coaching space, but he's in the online business space. I've huge respect for him truly because of what he's done.

What he was talking about here is that being able to know and understand from a very early point on in his own entrepreneurial journey, knowing that every year that he wasn't making a million dollars in his business was a year that it was actually costing him a million dollars per year. What he went on to say was that this was one of the reasons why he always tried to pay this tax down the quickest in his journey. So what does that mean?

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What he was saying is that this is why he was always consistently putting himself in an environment and working with coaches, with mentors that could teach him how to make a million dollars per year. It was something that he did year after year and became a nonnegotiable for him. For all of you listening, I want you to really think about that statement. Every year that you're not making a million dollars a year is actually costing you a million dollars.

Now, here's why I decided to bring this real conversation to you all today. So often, especially in seasons like we're in. So for us in North America, it's summertime. The weather is amazing. The kids are off school. We are adjusting to having the kids home, or maybe we're trying to navigate all of the summer travel, all of our plans for the summer. The Fourth of July holiday just happened. We have so many amazing things happening.

I'm not saying that those things aren't important. I'm not saying that having the summer months and everything that comes with that isn't important because it is. But what I'm saying here is that if you are waiting for summer to be over, for example.

Or if you're waiting until you go through that next certification, or whether you're waiting for something to happen in your business, or something happened in your life, until you can justify going all in and committing to your dreams and actually putting yourself in an environment where you are learning to make a million dollars. The truth is that it's actually costing you a million dollars right now.

I know this might be a bit of a hard pill to swallow. But I have to tell you, I see so many of you putting your dreams on hold. Thinking that when timing is better, or when you finish the advanced certification, or when the kids go back to school, whatever that is for you. It is costing you, and it is costing you real dollars every week, every month that you are not learning how to make a million dollars a year in your business.

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Now, I'm using a million dollars here because I know for many of you that that's your end goal. But this could also be \$100,000. We can just insert \$100,000 here. So if your goal is to make \$100,000 and you're waiting for something to happen, or when the time is "better", my friends, it is costing you \$1,000 right now.

I know for so many of you that you have big goals for your business. That is what I love about all of you. I want to applaud you for that, but I also want to challenge you, like I talked about in last week's episode. If that's the case, how are you putting yourself in an environment to actually win? Are you doing that right now? Or are you waiting for the time to be better? Are you waiting for something to change?

I have to tell you, for my clients, for us, the time is now. They are making things happen right now. Every single one of them is in the environment, an environment right now, where they are in the process of building their six, multiple six, seven figure businesses. There is no waiting. There is no looming recession that is slowing down their growth.

In fact, this isn't even something we talk about because the focus is so strong in go in the future, in getting them to where they want to go that regardless of outside circumstance, we're moving forward. They are creating and building the foundation that is helping them create literally record months right now and is going to help them succeed and win.

So I want you to consider for yourself. If you were to add up from the time that you decided to be a coach, from the time that you decided you wanted to make money as a coach, how many weeks or months or maybe even years has it been that you haven't been hitting your goals? What do you believe is your potential to make in your business?

So, for example, if you believe that your potential is to create a business that generates let's say \$250,000 a year or more in revenue, and you've been working the past year or maybe two years, maybe even longer to make that happen. Let's say that you've been waiting for certain things to

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happen, and you haven't been putting yourself in the right environment to win. In an environment that actually teaches you how to build a \$250,000 per year business, then it's already costed you \$250,000 or maybe even \$500,000, a half a million dollars or more already.

So my friends, this is why this conversation is so important. It's also why I believe that you must be in an environment that helps you win. That actually teaches you how to grow to the level that you most want. I encourage you to think about the real costs, the real tax of your decision, which for some of you might be the result of indecision. Which regardless, indecision is still a decision.

But the fact is that it's probably costing you more than you actually recognize. So take a minute and figure out, just calculate what is that number for you?

Now, there's something else I want you to think about that's really important. It's something that I have talked to you all about before. I've done podcasts about this topic. The truth is that there is a real difference between being a coach versus being a coach who builds a million dollar business.

So if you desire to grow a million dollar coaching business, then that also requires that you become the level of business leader that is capable of building a business to that level. The reason that this distinction is so vitally important is because I see so many coaches going after so many shiny objects, going after advanced certifications and additional trainings. Which, in theory, it's not a bad thing. Having advanced trainings and having advanced certifications, those are extremely useful in a coaching relationship.

But the truth is that those are not helping you grow the business. They aren't teaching you and supporting you in learning how to build the business to the level that you want. There is a big difference between

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learning skills to better coach your clients versus learning skills to also grow your business.

My belief is, and what I've observed over the years, is that if you truly desire to become an example of what is possible in this industry, which is what I help all of my clients do. Not only do you need to be a great coach, that's a given. But you must also learn the very important skill of how to build the business to the level that you want. That requires specific skills. It requires a ton of internal work.

So this is why the focus of the work that I do is on all of these things so that my clients can truly step into and become the leaders that their business needs them to be. So consider for yourself what is the cost of you not putting your yourself in an environment to win? What has the cost been so far in your journey? For every month and every year that you haven't made the level of revenue that you want, think about what that number is.

Here's the good news. I want you to know that it's never too late. The business and the revenue that you want is available, but it requires you to put yourself in an environment that will teach you how to create the business and the revenue that you most want. The longer you wait, the bigger that cost becomes. So I encourage you to get after it, my friends. It's all available to you. I'd love to help you do that. All right, have a beautiful week. I'll talk to you all next week. Take care. Will see you soon. 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.