

Ep #170: Skill Stacking: The Secret to Reaching Seven Figures



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With Your Host

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You are listening to *The Life Coach Business Podcast* with Amanda Karlstad episode number 170.

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. I hope you're doing amazing. I am doing so great. I'm really excited to talk to all of you today. I hope your new year is off to a great start. 2023 is going to be a big year. I know so many of you are looking to take your businesses to the next level this year.

I have to say there's something about the start of the new year and the possibility and the potential that is in front of you right now that I know so many of you are feeling. The fact that you have the opportunity to make 2023 the most successful year yet in your business, I just have to say I truly love that for you. I get so excited when I'm working with my clients, and we are creating their plans and their strategies for the year, and leaning into and creating that possibility, helping them to do that.

I've been having so many conversations with my clients on this and taking them through the process that I use to plan my own year. So how I teach this is in a way that it allows them to really create the results in a way where they become inevitable. It's one of the things that I absolutely love doing with my clients. I love being able to challenge my clients in new ways to step into and to think bigger than they've ever thought before and to really expand what is possible for them.

So that is the work we are doing is really, it's all about expanding into that and creating the tangible strategies that are going to then be the foundation

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of that growth. So it's really important work, and work that we've been doing over the last few weeks as we've ended 2022 rolling into 2023. I'm just so excited for all of the success that's going to be created in this new year for my client's success, for all of the success that I plan to create.

So if you're in a place in your business where you are ready to take things to the next level, if you are in a place in your business where you're ready to go to that million dollar level and beyond, or if you're in a place where you're ready to go to that six or multiple six figures then I want to invite you to apply to join our programs, to join the mastermind if you're looking to grow to six figures and beyond in the most accelerated way.

If you've already hit that milestone in your business, for those of you that have, and you are ready to scale, then I want to invite you to join my High Level Mastermind. This is my mastermind for coaches who are ready to scale to that million dollar mark and beyond.

I will tell you the caliber of work that happens in these programs is cutting edge. It is leading the industry. That has been an intention of mine from the very beginning. So these are very powerful containers that will not only help you take your business but also yourself to the next level. We have so many exciting and amazing things happening inside of both of these programs this year that I just want to tell you all to be on the lookout because my clients, they are doing big things.

They are experiencing extraordinary growth and doing it in extraordinary timelines. It has been so much fun. It's going to be so much fun this year, we have so many exciting things happening. 2023 is going to be amazing.

All right. One of the facets of my work that I have talked about before in the podcast that I really center my work around is to really usher in and to help to create what I call the modern millionaire. For my clients, for those that I work with, coaching and entrepreneurship is the vehicle in which we do that. So it's something that I think about all of the time is the opportunity

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that exists in this industry, the opportunity to create a business to a level that generates a million dollars a year.

A big part of this that I talk about all the time is the capacity to become that next level version of yourself, both from an inner perspective, but also in terms of tangibly, in terms of structure and systems and the actual how when it comes to growing and scaling your business. So it's not only about who you're becoming, but it's also about the tangible structure that supports that level of growth.

One of the things that has come up recently that I wanted to talk to all of you about today is a concept called skill stacking. I think it's a really important concept if you're a coach who is building and growing a business, and you have a desire to grow a highly successful practice. So I want to spend some time and talk to you all about this today. Because this concept came to me over the last few weeks as I've been listening to a couple of interviews of some very high level entrepreneurs that really started to hit me in terms of this concept of skill stacking.

So I decided to bring this conversation to you because I think it's a really important one. So I want to preface this by saying that no matter if you're working to grow to your first \$100,000 in your business or maybe you're in the process of scaling your business to that million dollar mark and beyond, this concept, the concept of skill stacking, is really important to be aware of. It's really important to understand. It's very important that you develop this within yourself.

So when I think about the concept of skill stacking, how I define it is as this. So let's look, for example, at being a successful coach. Let's say that being a successful coach for purposes of this conversation is a coach who generates at least a million dollars per year as a coach. Now, again, I do want to say that successful, that term is relative. Successful could mean so many different things and so many different combinations of things.

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But for this example, I want to just keep it really simple. So let's use the goal of making a million dollars in your coaching business. I know many of you have that goal who listen to this podcast.

So when you look at that result, when you look at the result of creating a million dollars per year in your coaching business, million dollars of revenue in your business, and you look at what is required for that. You look at what that means in terms of who you are, in terms of who you have to be, who you have to become in order to create those levels of results, I will tell you there are some really key skills that are very important to acknowledge. This concept of skill stacking has to be present.

So in order to create the level of result in your business of a million dollars per year as a coach, I want to break down for you, in a very general sense the skill stack of what I believe is needed in order to create that level of result.

So if we start from the beginning when I look at a coaching business, when I look at the anatomy of a coaching business from starting out to being able to grow to that million dollar mark, the first skill, that first layer of skill that needs to be present, is you have to first know how to coach. So you have to first understand the art of coaching. You have to have some level of skill in terms of your coaching ability.

So things like how to hold space for a client, or how to ask powerful questions, for example, or how to facilitate a coaching session. These are all skills that are kind of in that first layer that I would say right in understanding how to be a coach. So there's a definite skill that's required at the base level as a coach.

Now, how you approach all of these things, I will say there are many different variations in the coaching industry. But the bottom line is that there is skill that's required. It's skill that's required that is centered around the examples that I just gave you that have to be present, that have to be part of the equation. So if you're looking to grow a million dollar coaching

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business, the first skill that I believe you need to have is this skill of knowing how to coach.

Now, the next skill that I see that's typically required for coaches who are building their businesses and growing to that six, multiple six, and even seven figure mark is that there is also skill that's involved in order to be an effective coach.

Now, in the first example that I gave you, I just talked about the example of knowing how to coach. What I'm talking about here in this next layer of skill, so this next layer in the skill stack, is not just understanding and having the knowledge and knowing how to coach, but the next layer being on how to be a great coach.

So not only is it about having the skills to coach and understanding how to coach, but it's also being able to take that skill to the next level. It's having this skill surrounding being able to help your clients achieve a specific result, being able to help them achieve the results that they want when they sign up to work with you.

It's skills like being able to speak with a level of authority in your particular field. It's about having a level of knowledge about what it is that you are helping your clients, that you're coaching your clients on. It's also about having a process that you can take your clients through that also helps them achieve the desired end result.

So skills like being able to educate your audience, being able to educate prospective clients, being able to educate current clients with your expertise in terms of what it is that they have to learn or become aware of in order to achieve their results. There is skill involved with that. So there's a real skill in terms of being able to communicate effectively with your clients, to be able to effectively communicate with those that are in your audience to the public on what it is that you're an expert on.

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So when I think about the skill stack and I think about the next layer of skills, so often it's about being able to effectively communicate. That's a real skill that's also required. When I look at the next layer of skills, that next layer on the skill stack, it's really taking the skill of knowing how to coach then taking the skill, building on the skill of that and being an effective coach, then taking the next skill level, which is being able to effectively communicate, and then taking it to that next level, which is effectively how to market your business.

It's knowing how to effectively market your solution. It's knowing how to get your service, how to get your offer out into the world in a way where others hear you, where you stand out, where your most ideal clients see you as the solution. I will tell you all there is real skill that's involved in order to do that.

So if you have a desire to make a million dollars per year in your coaching business then I believe that you must also have certain skills as it relates to your marketing. Because the truth is this. There are so many different types of programs that exists. There are so many different types of coaches that are in the industry.

You can have the best coaching program, and even be the best coach when it comes to your particular area of expertise. But if you don't have at least some skill when it comes to your ability to communicate, when it comes to your ability to effectively market your business, the challenge is getting your work out in a way where your clients can see it, where they can see your offer, they can see your program as a solution to their problems.

So when I think about a million dollar level coaching business and the skill stack that's required, marketing is such a critical piece to that equation. So while you may be able to create some initial success in your business. By the way I see this happen so often with so many of my clients that come to work with me is that they have reached a level where they've created initial

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success in their business, and that success is going to look different depending on of course their business.

They definitely have the skills of knowing how to coach. They are excellent coaches. Many of them even have skills in terms of different ways on how to market themselves. But the truth of the matter is that in order to get to that next level, it requires an up level of skill in terms of your marketing. It requires an intentional up level of your skill.

Also, I will tell you ongoing development of this skill in the areas that are growth oriented in the business. So in the areas of marketing, in the areas of sales, in the areas of creating systems and processes in your business. These are the skills that may not be the fun part of growing your business, but are required in order to do that. So that is really the next layer in the skill stack. It's a really important one. I think it's one that a lot of coaches tend to underestimate.

All right, the next layer of skill after you've successfully developed, after you've successfully implemented the marketing and sales in your business, the next set of skills that are required is learning how to delegate. It's learning how to hire and knowing who to hire and how to go about that in order to support you as the business owner, in order to support you in coaching your clients, in order to support the programs that you offer.

Because once the marketing is working in your business, once that piece is figured out and working, the next challenge, the next skill that's going to be required as a coach is getting the right support in place. It's being able to effectively deliver your programs. It's being able to effectively support your clients and effectively support yourself in order for you to run your business in an efficient manner. Because what I will tell you is that when you reach a certain point in your business, and I know all of you probably want me to give you an exact number, but it will look a little bit different for everyone.

But typically, I can tell you, I see this happen once you hit essentially that multiple six figure mark is that you will very quickly reach a place in your

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business, where you're going to need help, where you're going to need support, whether that be in terms of admin support, whether that be in terms of working with some of your clients, whether that be getting some things in place in terms of systems in your business. Inevitably, having the skill developing the skill of being able to either do the operations or hire the right person to help you with the operation side of the business is going to be very important.

So the next layer of skill on the skill stack is then learning how to grow and develop a team. This is something that I see, especially with clients who are trending at or at or beyond that seven figure mark is that so often the skill of being an effective leader becomes more and more important.

I will tell you, this is something that I'm very well versed in. It's something that I have a lot of experience in. It's something that not only have I experienced in my own business, but I've spent the majority of my career even prior to coaching in leading and growing and optimizing very large and high performing teams.

I have to tell you, there is real skill that is involved with that. There is just like all of the skills that I've mentioned previously, there's a lot that goes into all of these skills. So we're just talking about them at a very kind of general overview level today. But the skill that goes into the ability to grow and develop and lead a high performing team of your own is a really, really important skill to cultivate. That's really the next layer of skill that I see after you've moved through the other layers of skill that we've talked about.

The final layer of skill, the next layer of skill for a million dollar per year coaching business, is really about becoming a true CEO of the business. So not only is it about being a practitioner of the work, which is really important which is those first couple of layers of skill that we talked about. It's knowing how to coach. It's being a good coach, but it also requires the skills that I've laid out like the communication, the solid marketing, the solid sales skills, and it also requires a new level of skill in terms of being able to effectively operate your business.

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So whether you're doing the work or whether you hire somebody else to help you, being able to effectively grow and develop your team and becoming a true CEO of your business is a really, really important skill.

So I share all of this with all of you today because this concept, this concept of skill stacking has really landed with me this last couple of weeks. It's landed in me in a way on just how important it really is when you're growing and scaling your business. I will say it doesn't matter if it's a coaching business. It could be another type of service business. It could even be a product business, really any type of business. I want you to know that there's going to be a skill stack that will be involved.

When I look at the most successful examples of this, both in the coaching industry and outside of the coaching industry, when I really start to look at what has created the level of results. So for instance, when I look at one of my mentors, Brooke Castillo, who I know many of you are familiar with. When I look at her skill stack as it relates to what she has done to grow her business, to grow the Life Coach School, one of the things that is so clear to me and that I want to impart to all of you today is just how important being able to skill stack really is.

I have been fortunate to have been in books world for many years. I've been with Brooke even before she became who she is today, even before she has created all of the success she's created today. One of the things that I've been reminded of when I look at her journey is just how important developing your skills truly are. Of becoming that true business owner, of becoming that true CEO, of knowing how to effectively market your business, of being able to effectively sell your programs, being a great coach, all of the things that I laid out for you here today.

It's why I believe and when I look at her journey, it's why she has been able to create the level of success that she's experiencing today. It's because she has skill stacked. So I want to encourage all of you if you're ready to go to that next level. So if you're ready to go to that six, multiple six, seven figure level then I want to encourage you to lean into today's conversation.

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I want you to assess where it is that you may need to develop your skills. I want you to take a look at where do you need to stack your current level of skills with that next level of skill that I walked you through today. I want to encourage you to get clear about this and to take that next step to truly skill stack to truly develop your skills in these areas. Because one thing I've learned, especially in the last few months, is just how very important intentionally skill stacking is.

I found the fastest way to do this is to get into an environment where there is real skill being developed, where there is tangible skill development happening. That is why I love the work that I do with all of my clients. It's a huge part of why my clients get to create extraordinary results in extraordinary timelines. So I want to invite you to join us to work on your skill stack, to skill stack your way to a million dollars.

I will tell you this is something that's required in order to grow a million dollar a year coaching business. It is your time my friends. Have a beautiful week, I will 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.

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.