

Ep #223: Cultivating Smart Business Acumen for Coaches



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Amanda Karlstad

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You are listening to *The Million Dollar Coach Podcast* with Amanda Karlstad episode number 223.

Welcome to *The Million Dollar Coach Business Podcast*, a show for coaches who are ready to up-level their business and take their impact, leadership, and results to a million dollar level and beyond. If you're ready to break through your limitations and start taking powerful action and become the seven figure version of you that your business needs in order to grow, scale, and thrive, this show is for you.

I'm your host, Amanda Karlstad, Master Coach, high level business mentor and advisor, master intuitive and business growth and scaling expert. Let's get down to business.

Hello, and welcome to the show everyone. So good to have you here. What we're going to talk about today is really important. In fact, I believe that it's essential if your goal is to build a seven figure and beyond coaching business. I know for so many of you listening that that is your goal.

I will also say that it's essential, even if right now you might be thinking that taking your business to seven figures and beyond maybe it just doesn't seem possible. Or maybe it's something that you're not sure is for you. But you also know that you want to build a six or a multiple six-figure business.

I see for a lot of coaches, for many of them, it might be a little bit challenging at times to get behind a million dollar goal. But the idea of growing the business to six-figures to 250,000 to 500,000 a year, that's something that can be a little bit more believable.

While I tell you all of the time and truly believe that for any of you listening, if you want to and desire to build a seven-figure business, a million dollar business, it is 100% available to you. I also recognize that for some of you, you may be in a place right now where just getting to 100,000 or getting to that 250,000 is kind of that next big goal.

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So I just want you to know that what we're about to talk about is going to be relevant to you no matter where you're at. So I want to invite you to really tune in because this is, like I said, I believe it's a very important message. It's a really important episode. So as I was thinking about this, something that I want to share with you all that I value deeply in my work that I believe is unique in the way that I approach my work with clients and the programs that I've created and the content that I create is the importance of growing and cultivating smart business acumen in your coaching business.

So I want to talk to you all about this today. I want to talk to you about why this is a non-negotiable for you if you desire to build a highly successful business. Again, maybe you've already reached that six, multiple six, or maybe even seven-figure mark in your business, and you're really ready to take things to the next level.

What we're going to talk about today, again, is really relevant. I will say it's something that I am really passionate about. I want to dive into and give you some real life examples of why. So we're going to talk today about why I believe this is a non-negotiable and why I believe that if you want to be in this game for the long term, if you want to build a seven plus figure business, and you want it to be sustainable in the long term, which I think is really important as well. This is why this conversation is so important. Okay.

So to give you a little bit of context, recently, I was having a conversation with one of my Million Dollar Mastermind clients. This is a client who we are working right now to take the business from where it's at, which is at about \$150,000, \$200,000 level, and we're working to grow that business and to take that business to seven-figures and beyond.

We have a really clear pathway on how to do that. Super clear on what needs to happen in the business. Right now, we're just kind of in the middle of that. So there's some big things that we are working on in order to make that scale.

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Recently this client and I were having a conversation about the business. This client shared with me that they had recently had a conversation with someone who is someone that is very well known in their field. This is someone who's actually a therapist who is well known in the field of relationships. So this is a very well-known, very respected therapist that my client was having a conversation with and talking to this therapist about his journey and where he's at today.

A question that my client had was whether or not they should go back and get an advanced degree in therapy. This is something we've talked about here and there in coaching conversations. I've given him my advice on this. We've had conversations around this. This was just a conversation he was having with this therapist about his journey.

So, again, for the line of work that this client is doing, to give you the context, this client also works in the field of relationships. I just want to say this is a client who is just such a great client who is such a joy to work with, who is really just a wonderful client who loves to learn, who's really always stretching to be the best version of themselves.

As their coach, I will say one of the characteristics that this client is always bringing is really being so coachable in every conversation, in every coaching session, every group meeting that we have. So this is somebody that shows up to every single call who shows up with just high energy positivity in every call whether, again, it's group, or it's a one on one. And is always prepared coming into the call with what they would like coaching on or what they're feeling challenged with, or, in some cases, it's also just to observe.

But either way, this client is always just soaking up every coaching breakthrough, every takeaway, and every conversation, and every little nugget. It's something that I observe, week in and week out. So no matter if they're just being coached themselves or observing another plant being

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coached, they are always being coached in some way and super, super coachable.

I just want to highlight this because this client is such a great example of what I believe it means to be coachable. This client also takes action on the things that we talk about. So this client was having this conversation with this therapist who this therapist, again, has written books, who is somebody who in the field is known, is respected, who has a very successful practice, who has been practicing for decades.

When this client asked this therapist about going back and obtaining this advanced degree in therapy, I want to share with you what this, again, very well respected, very successful therapist said to my client. Which, spoiler alert, is also the things that I've said to my client.

But he said rather than going back and getting that advanced degree. If he were to look at his own journey, and looking also at where my client is in his journey, and if he could do it all over again and giving my client his advice on their journey. He said he would have learned, number one, how to market himself and how to market his business, and put way more importance on that versus putting the importance and the time into the advanced trainings, the advanced degrees, the advanced education.

That instead he would have chosen to prioritize learning how to market himself, his business, more effectively. He would have placed more value on that, more importance on that much earlier on versus obtaining more degrees, more specializations, certifications, etc.

This isn't to say that he wouldn't have taken on those advanced trainings, those advanced specializations and certifications. We're going to talk about that in a minute. But he would have first prioritized the marketing and learning how to market his business more effectively.

When my clients shared this with me, I had already been thinking about this and thinking about this podcast, but I knew that this was an important

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message to share. This whole podcast, when I look at my intention in this podcast each and every week, in the work that I do with my clients, in the focus and the level of coaching and training that we work with our clients on inside of our mastermind programs.

It's really all centered around creating what I call an ecosystem in your business. It's creating what I call a holistic growth strategy within your business so that ultimately what happens is as you create this flywheel within your business. You create a flywheel of momentum, a flywheel of marketing, a flywheel of visibility that attracts your most ideal clients to you and your business, to your brand.

This is where you clearly have the ability to clearly articulate and demonstrate how you can help your most ideal clients, how you can help solve the problem that you help them solve. It helps you demonstrate your expertise, even before they get on the phone with you. Even before you enter into a sales conversation, the people coming into your world are already sold. They're already sold on you as the coach. They're already sold on the fact that you can help them solve their problem. They're sold that you can ultimately help them get to where they want to go.

I just want to say that this is so, so important that I just want to really reiterate this because this is so much more valuable and effective than, for example, learning the latest sales tactics and learning the latest trends, and I talk about this a lot. But I'm going to get into why this is.

It's not to say that sales isn't important. Sales is important in your business. However, what I'm saying is that in today's industry, in today's game of building and growing a coaching business as there's more and more noise in the industry, as it becomes more and more important for you as the coach to really speak to your most ideal clients and be really dialed in to how you help your clients solve their problems.

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The reality is that it's way more effective to create this ecosystem, to create a consistent system that allows you to speak to your most ideal clients. That's not to say that everybody you talk to enrolls into your programs. It's that you're consistently positioning yourself in front of your most ideal clients. It's that your most ideal clients even see you as a solution. They even know that you exist.

So there's so much that I could say about the byproduct of having a solid, consistent marketing system in your business, and why that's even more important than learning, for example, how to have a sales conversation. Again, I want to be clear. I'm not saying that sales is not important. Sales is important. You do need to know how to sell. You need to know how to have sales conversations.

However, what I have found, and I've seen this time and time again with clients that I've coached through my programs, through my processes, through six, seven-figures, and beyond in revenue is that when you dial these things in from a marketing perspective, your sales essentially take care of themselves. Your sales then becomes something that you're just refining at that point.

So yes, I have a structure. I have a whole system, a whole process that I take clients through and teach them how to have effective sales conversations. But I believe the most ethical sales conversation you can have is when you have great marketing, when you have a really clear marketing, when you have really effective marketing that you are leading with that allows somebody to get to know you. That allows somebody to really get a sense of your philosophy.

That gives somebody an idea of what you're all about so that when you get to the sales conversation, and I say this all the time to clients. You want to be in a position where that conversation, if you're having that conversation, it's really more about the logistics, right? It's really about answering the questions that the potential client might have. It's about clarifying some

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things. It's really for you to assess whether or not you can actually help this person.

But really, at that point, so much of the education, so much of the overcoming all of the questions and the obstacles and the challenges is really taken care of by that effective marketing. So this is why doing that work, which I will say is the harder work, is creating that ecosystem in your business that actually gives you the capacity to grow. That actually gives you the capacity to scale.

Because when everything is working in concert, when your marketing is reaching your most ideal clients, when you are adding value, you're helping your most ideal clients see you and how you can help them. Through that process, they know by going through that process, they're going to make the decision, for the most part, through that process whether or not you are the one to help them.

I recently had this experience, and I will say that this is a very common experience that I have in my own business. And my goal is that before somebody goes online and completes their application to join one of our programs, before somebody sets up the call where it's really a conversation so that we can get a better understanding of their business, and where they're at, and what their goals are, and how we can help them is that it isn't a conversation where it's myself or my team having to convince somebody about how we can help them.

It's not a conversation about where we're having to prove ourselves in any way. In fact, in the few circumstances where this has happened, I will say, for me personally, this is a huge red flag as a coach with the work that I do. Where if I see that on that call if somebody is wanting me to prove to them, in some way, why they should buy from me, that tells me a number of things.

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In most cases, I know for me that for the level of work that I do, and I want to be clear, there's not judgment here. But I know that the level of container that I have, that I have built, where we are building million dollar businesses is probably not the best fit for this person.

I know that if the way that this person is showing up in that conversation, and granted, I've been in business long enough coming from over two decades of leading and building hypergrowth organizations, teams, businesses. Coaching, at this point, literally thousands of individuals today that there are definitive behaviors and characteristics that will lend themselves to being somebody who is coachable, like the client that I had mentioned earlier.

Who is able to trust the process, who is entering into a professional coaching relationship from a place knowing that it is going to be a two way relationship. That there are things, as the client, there are certain characteristics, certain behaviors that you will also need to bring to the table. That there's a level of professionalism around this, and there's a level of respect to it.

So typically, what I have found is that this isn't the case when somebody perhaps is coming into that conversation not having done the proper research or has maybe expectations about certain things that perhaps aren't the right fit for the work that I do. Or hasn't actually, for example, dove into my content on this podcast. That isn't in alignment with the level of work with my philosophy, with the level of coaching and advisory that I bring to my clients businesses on a daily basis. And that's okay.

But I will say I have very few of those conversations. The reason I do is because I prioritize giving so much value away in ways like this podcast each and every week. When I look at this podcast, there are over four years. I've been consistent each and every week for over four years, where I have created new content each and every week. This is a top rated podcast. It's in the top one to 3% of podcasts.

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Essentially, when I really step back, I was thinking about this recently. Essentially, I'm delivering a masterclass each and every week on a variety of topics to all of you. As somebody who has invested heavily into their own professional development, who is a master coach who has years and decades worth of not only coaching experience, but also real business acumen, real business growth acumen in really my entire life. I've been building and scaling high growth businesses.

So, my friends, you don't want your sales calls to feel as though you're trying to convince someone. You don't want to have to rely on sales tactics. There's so much of this that is being taught. It is rampant in the coaching space.

Instead, you want to be building a real ecosystem in your business so that when you get to a sales conversation, whether it's through a phone call, or again, it can happen in other ways as well. But you want to be in a position where your most ideal clients are coming into that conversation, however that might be happening, already knowing that you're the coach to help them.

I'm not saying, again, that you're not answering questions, that you're not clarifying certain things. Of course, you will, and, of course, you will meet the client with where they're at. But what you're not doing is defaulting or relying on sleazy sales tactics to sell your coaching. Okay.

So I went a little bit off on that, but I felt really compelled to have that conversation. So I want to get back to the point on the importance of marketing. So not only from what we just talked about in terms of your marketing and the ecosystem that you build being vital to, what I believe, to be even more important than how you sell and to the health of your business.

But again, it's so important in your ability to scale your business to seven figures and beyond, and to be a business to have a business that can really

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withstand the test of time and really be in this game for the long term. So here's what's very important to understand as a business owner because business, no matter what type of business you are in. I'm not even talking a coaching business. I mean, yes, a coaching business because that's what we're talking about here, but this could be any other type of business.

Any business, whatever service that business is delivering on, or even product, that business must progress through certain phases of growth. I've talked about this in past podcasts before. But in order to reach certain levels of profitability, to reach certain levels of revenue, to reach certain levels of impact, and to reach that longevity, you must be able to successfully pass through and graduate through these various phases of growth.

I've done some really exceptional trainings on this inside of my mastermind programs where I go into full detail on what those phases are, what is required in each phase, what needs to be focused on in each of those phases. As well as common pitfalls and also things to know going into the phase and what to avoid. I have lots of tools and resources to help my clients advance through these different phases. It's really million dollar training.

One of the first phases that a business must go through, and again, there's no exceptions to this, is that you must have effective marketing. You must create a consistent marketing system. I want to be really clear. The goal here is to create consistency as well as a system in the business.

So to break this down at the core level, it's to be able to, with consistency, get in front of and create visibility to your business, to your most ideal clients, to then be able to offer to help them solve the problem that you help them solve, and to be able to do that in a way that is systematic, in a way that is predictable, in a way that is effective.

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So you want to be building as much consistency and predictability as possible, which is why data is so important. Until that is solved for in the business, the truth is that there is no advancing to the next phase. There is no advancing to the next level of growth without that. It's literally not possible.

So I'm bringing this to all of you today because I think there's so much confusion. There tends to be a lot of confusion, especially when you are in the earlier stages of business to know where do I focus? What do I do? What are my next steps? This conversation is so vital to understand.

I think underpinning this with what I shared earlier about the example with the therapist who, frankly, this is somebody who has a lot of experience, who has been doing his work for a long time, who has a respected career, who has a very successful practice. For someone in that position to also reiterate this and the teaching and the conversation is gold.

When you really embrace this, when you really take this on in your business, this will change everything for you. So in my own experience, this is the thing. I'm going to say this because I care about all of you. But this is the thing that will make or break your business.

So what I'm bringing to you today, I really want this to be an invitation to you to take a look at where your energy is currently being placed. Where your time, where your resources, where your money is going. Is the hut creating a consistent marketing system, an effective marketing system that is going to lead to predictability in your business?

Or are you in a place where you have no idea, where you need to focus, where your next clients are coming from, where how you're even going to grow your business. I see so many that are in this phase in their business, which is why this is so vital.

So for each and every one of you listening, I will tell you this is a lesson I have learned. It's a lesson that I have observed over and over and over

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with my clients. So I would encourage you before you take on advanced trainings, before you take on things like added education. Again, I'm not saying that that doesn't have its place. I think those things are very important. I think it's very important to be well trained and to be the best version of you and to be able to serve your clients well.

But even in my own example I shared with all of you on a podcast recently, I was very deliberate in the timing of when I chose to become a master certified coach. So I knew from the get-go when I started my business that I would become a master coach someday. I knew that that was a goal, a personal goal that I had. Not that I needed it for my business, but it was a personal goal that I had.

This past year, I was able to achieve that goal. But I was very deliberate about the timing of that. I didn't choose to do that in year one of my business when I was still trying to launch and get my legs under me and enroll my first few clients.

No, that was something that I chose years into my business once I had a really great business already built, once I had a really solid foundation in my own business. I was very deliberate about choosing that that was the time that I was going to shift my focus, my energy, and my resources into the training and becoming a master coach.

I will tell you going through that process, there were other individuals that I was with that were going through that process that were at very different stages of growth. I will tell you, there was very few of us in that process who were at a place in our business where, again, we have that stability. We had that consistency. Where we had built our businesses to a really successful level.

There were many in that container that were in those earlier phases that were really struggling. I will tell you I think having the experience of growing the business, doubling down on the things that I've talked about here today,

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really doing that hard work first made that experience, made that training, made my capacity to really focus on that. Like I had so much more capacity to do that.

So, again, I want to be clear. I'm not telling you to not grow your coaching skills in any way. I think that's a very important, and it's why even inside of my programs, it's something that we're talking about. But more importantly, for you to do this work. Like I said before, what will make or break your business is your ability to be able to consistently market your business, get in front of your most ideal clients, and have those clients be attracted to you and see you as the option to solve their problem. If that does not exist, we can't get to that next level.

So, again, I've learned this through my own journey. I've learned this through so many of my clients. I will say once you have that foundation built in your business, and I'm thinking of a couple of my Million Dollar Mastermind clients right now who are taking on some advanced certifications. Whether that's becoming more trauma informed, or whether that's in a certain relationship area. I've got a couple of clients that are in that process right now.

But the foundation is there. They've done the work of creating a level of consistency in the business so that they can then pour some of that energy into getting some of those advanced trainings. So, again, all really important, but there is an order to these things, I believe, that will help you really achieve what it is that you want to achieve.

So once we have solved for what the business really needs, which is going to be that marketing system, this is when we can start to focus. We can have a little fun on some of these other advanced trainings that may be more of a personal goal for you. Or it may be hey, I want to serve my clients in a deeper way in this particular area. I think that's so great.

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These are things that, honestly, will be uncovered. The more you work with clients, the more experience you have in coaching your clients, the more clear it will be where do you want to invest your time, invest your resources so that you can become more specialized in certain areas.

All right, my friends, use this episode as an invitation to look at your own business. Ask yourself if you have really built and established a clear pathway with a high level of consistency, with a high level of predictability, a real system that holds even the capacity that you want for your business growth.

I will also say that if you are in a place where what I said resonated today, and you're ready to do this work. If you're ready to make 2024 a breakthrough year in terms of your business growth then I invite you to apply to join us and let us work with you to help you implement this in your business. All right, my friends, have a beautiful week. I'll talk to you all again very soon. Take care. Bye, bye.

Thank you for listening to this episode of *The Million Dollar Coach Business Podcast*. If you're ready to step into the million dollar version of yourself and scale your business to six, multi-six, or seven figures and beyond, go to amandakarlstadtcoaching.com.