

Ep #31: Would You Make a Good Coach?



Full Episode Transcript

With Your Host

Becca Pike

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Hello there. Let's talk today about being a coach. So some of you listening already consider yourself a coach. Some of you own a business and you'd love to teach others how to do the same, or you're called towards relationship or health coaching or some other umbrella of the life coaching industry. Some of you have maybe never even considered it.

So today I'm going to sprinkle in a little bit of storytelling from when I started coaching, what that looked like, what speed bumps I hit along the way, what kind of fun I had along the way as well as just some frequently asked questions about the coaching industry. This is episode number 31 of *The Hell Yes Entrepreneur*. I am your host Becca Pike, and it is time for your weekly dose of Hell Yes Coaching. Let's go.

Hey, guys. I'm Becca Pike and welcome to *The Hell Yes Entrepreneur* podcast, the number one show for entrepreneurs looking to create their first six-figure year. If you've got the drive and you know how to hustle but you're not sure where to channel your energy, we've got the answers. Let's dive into today's show.

Hey guys. What is happening? How are you all? It is Christmastime, although here in Kentucky it doesn't feel like it. We just had a four day stint of like 70 degree weather. That's not typically expected in December around here in Kentucky, but hey I'm here for it. I've been getting some extra sunshine and some extra dog walks because it feels so good and I want to eat it up before the real winter really arrives.

I am all about warm weather, you guys. Despite my very eastern European lineage, I'm not a fan of the cold. I honestly prefer my house to sit around 76 degrees all year long. Summer, winter, doesn't matter. I feel like people either love it or they are literally offended when I tell them this. I swear to god I've come across people who find it more noble or respectable to keep their house cold. Like there's a winner for saving on electricity and gas.

I'll be standing in a group and one person will be like, "Hey, we keep ours at 69." Another person will be like, "Yeah. We keep ours at 68." Someone will chime in, and they'll be like, "We keep ours at 58." And another person

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will be like, “Oh yeah? Well, we lost our cat last winter. It froze to death on our couch.” Then everyone’s like, “Oh, you must save so much money on electric.”

Am I right? Have you guys come across this before? So keeping my house warm was always one of the dreams that I had when I was really poor. I remember thinking like I don’t want handbags. I don’t want fancy clothes. I don’t need a nice car. I just want to keep my house so fucking warm and toasty that I can just be like slightly sweaty in shorts and a tank top in the middle of a blizzard. That shit is what my dreams are made of. To me, that is rich people stuff right there. By god I have achieved that goal.

I have one of those houses that people probably hate coming to, which is ironic because we host all the time. I’ll have my thermostat set to 76 with both of my fireplaces burning at full blast all winter long. I can see people glistening. I’m just like yes, I’ve made it. Thankfully, my husband and my kids, they’re all like me. They want it warm too.

I imagine that it’s got to be super hard if you’re in a marriage or a relationship or even just in a roommate relationship with someone who is opposite of you with temperature needs. That’s like a difference that you can’t get away from. It’s just like constantly reminding you how mad you are that you’re freezing in your own home or sweating in your own home.

Mark and I both love the heat. One of our favorite things to do on cold days when we’re like out running errands is to get in our car and blast the 90 degree heat in our faces with the seat warmers turned to the absolute hottest. I think the setting is called burn your fucking asses off your body. We just sit there, and we take it, and we call it hotboxing, and we love it. Which is different than the hotboxing we used to do back before we had kids, if you know what I mean.

We also have a sauna. You know the more that I’m talking about this out loud, the more that I’m like maybe something’s wrong with us. Like we’re anemic or something. Like we are just freezing all the time. Hey, maybe

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we're not normal, which is probably something that you guys found obvious before me in this very moment. Anyway.

Okay enough about us y'all. Let's get into the material today. I wrote out an episode for you guys where I want to give you value to anyone who is already a coach as well as anyone who thinks that one day in the future they may consider being a coach. So I've written out the top three questions that I receive and my own personal answers to them. Please note guys, my answers are my own opinions. They do not reflect the coaching industry as a whole. They only reflect the mind of a woman who is speaking into a microphone in her super-hot basement with too much caffeine coursing through her veins. Mokay?

All right. Let's dive right in. All right number one, I hear this all the time. How do I know I have enough value to give? That I have enough value that someone is willing to pay for it or that I am "righteous" enough to charge for it. Okay?

Here's what I want you to do. Consider all that you know in your field. So whether you want to be a relationship coach or a health coach or a business coach or whatever, that's what I mean by field. For the sake of this podcast, I'm going to speak to businesses and people that might consider being a business coach. You can apply it to whatever I say, okay? To any other field.

So let's say that you own a business, and you want to be a business coach, and you don't know if you have enough value to offer people. Here's the way I like to think about it. Consider where you started. Consider how little you knew in business. Try to picture yourself. Try to remember the most beginner struggles. Try to remember how scary it was or how confusing it was. Try to really put yourself back in your beginner shoes.

So no, you may not be a mogul. You may not be on the cover of *Forbes*, but damn you have learned a lot along the way, right? You've hit speed bumps and you've gotten over them. You've learned how to problem solve in your business. You've made big mistakes. Maybe along the way you've

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even learned how to lead people, manage people, or sell, right? Again not to perfection, but enough noticeable difference from where you started.

Now let's use a black and white metric to describe how far you've come from when you started. Now money is the easiest metric to use, but consider that when I throw these numbers around that they not only represent dollars, but they represent mistakes that you've learned along the way. They represent the speed bumps that you've overcome and the knowledge that you've gained. Okay?

So in the beginning of your business, let's say that you made zero dollars. Now your revenue each month is like \$9,000. Again, remember if you're a health coach, I'm talking about going from zero to \$9,000. So for you, it may be going from obesity and poor sleep hygiene and lethargy to running a half marathon. The running a half marathon is your \$9,000 okay?

So I want this spectrum to be whatever you need it to be. Think of it on a linear line. Zero being on the left hand side and \$9,000 or running a half marathon being on the right hand side. Where you started is on the left hand side. Where you are now is on the right hand side. Okay? Okay.

So you started your business let's say five years ago and you started at zero. Now you see a revenue of \$9,000 per month. That's where you are presently.

Here's what I want you to ask yourself. If someone came to you at the zero mark and they wanted to get to even the \$3,000 mark or the \$5,000 or the \$9,000 mark, do you think you could get them there quicker and easier than you got there when you had no help or no mentor? Do you think that you could make it easier on them to get from zero to \$9,000 than if they did it on their own? Do you think that you could save them from making the same mistakes you made? Do you think that you could point them in the right direction when they start veering down and inefficient path?

Here's what I want you to hear me say. You don't need to show them how to make a million dollars. You just need to show them how you got to where you are.

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When I started coaching, my business was doing pretty well. My brick and mortar massage therapy business. I felt the pressure in the very beginning to be valuable as a coach. I didn't know what coaching looked like or how it played out. I didn't have a coach back then. I too wanted to be valuable to my clients.

I remember telling myself, "Okay Becca, you know how to make money. You know how to manage people. If you're going to charge \$500 per month." That's the number I started out charging. I said, "If you're going to charge \$500 per month, then you need to make sure that they're making at least 1,000 more dollars per value than if they didn't hire you."

When I say \$1,000 per month more of value, I mean not necessarily just a \$1,000 in cash. But an accumulative \$1,000 worth of mistakes not made, or time not wasted, or clients retained. It can be \$1,000 in cash, but there's so many ways to be of \$1,000 worth of value. I think that I remove \$1,000 worth of anxiety to my clients just by them having a sounding board to launch ideas off and brainstorm with. Okay?

So when you're considering whether you can add value to someone or not, I want you to consider your own spectrum. Where you started to where you are now. Tell yourself, "I don't need to be able to make them millions of dollars. I don't need them to be on the cover of *Forbes*, but am I capable of showing them everything that I have learned along the way? Can I at least get them to where I am currently?"

The answer is always yes because you've gotten yourself here. You maybe have never had to write down exactly how you did it, but you're going to be able to give advice as those problems come up, okay? If you have figured out how to make \$9,000 months possible, do you think you can help someone make at least \$3,000 months?

If the answer is yes, then don't you think that that would be highly valuable to them, especially if they're starting with zero or if they're starting with \$1,000 a month and they want to make it to \$3,000 a month. So you think you could do that having already created \$9,000 for yourself.

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People want to pay to baby step. Most people aren't looking to create millions. Most people are trying to figure out how to create an extra \$500 a month for their family. Most people that are looking for a health coach, they're looking to lose 20 pounds. All right?

This is why I truly believe that the very best weight loss coaches are the ones who used to be obese. There is a sympathy, empathy, and understanding that you don't get from someone who has been absolutely ripped their whole lives.

So if you used to be obese and even if you're still considered overweight or obese, I urge you not to "wait until you're thin" to start coaching. You more than anymore know the struggles and the hardships of losing weight, and therefore you are the best person for this job. If you have lost 50 pounds, then you can help other people lose 50 pounds, right? If you've lost 100 pounds, then you can help other people lose 100 pounds.

If you've made an extra \$500 a month for your family, then you can show people how to make an extra \$500 a month for their family. If you have navigated and successfully come out of infidelity if your marriage, then you can help others navigate the deep hardships of infidelity in their marriage. You guys don't have to be absolute experts. You just have to be willing to see that someone is at their starting point and help them get down the spectrum and with more ease than if they didn't hire you. That is the value that you provide as a coach.

So my friends, don't wait until you're making millions of dollars to think you're valuable enough to help someone in their business, okay? Don't think that you have to wait until you're super thin to help people lose weight. That's not the way this works. You're more valuable when you are the one that is navigating it with them, and you've already done exactly what they're trying to do.

Number two, and this plays off of number one. I get this question all the time. What is my clients don't feel like their time with me was worth it? Usually when people say this to me, it's always like the worst thing that

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they could ever imagine. Like someone pays them and they aren't valuable enough or the client isn't happy enough with the results they got.

So I'm going to give you an extremely complicated thing that you can do. Are you ready? You just give them their money back. You just move on. You don't make it mean anything more than what it means. All right guys? If someone doesn't like your service, what would you do in any other scenario? You would just give them a refund. Move on with your day.

I always keep my income separated from my personal money until I'm done coaching that person, okay. So if someone comes to me and they had a bad experience with me, I can give them their money back without a thought. The money is there. It hasn't been touched. I don't have to worry that I don't have it, or it will be debilitating or anything like that.

I've only had to return someone's money once, and it was kind of like before we even got started. We were four weeks into a six month mastermind, and she wanted out. I had it returned to her within one hour, had her locked out of the mastermind, and went on about my day. It was very cordial. It was friendly. It was not earth shattering the way that some of you guys think that it could be, okay.

Which is what I think a lot of coaches are worried about. They think that someone wanting their money back would be the worst case scenario. Now, you're not going to be everyone's cup of tea. Someone might not like the coaching that they get with you, okay? That's okay. Hold on to enough money to give refunds if it's ever needed. If someone doesn't like what you've done or what you're giving them, give them a refund the same way you would if you worked at a store, right?

Like if someone came into Massage Strong and they had a bad experience, I would apologize. I'd give them their money back. I would try to get them back in, right, for another massage, but ultimately it would just be like this is the refund, you know. Door closed. Done deal. Moving on. Sometimes we get weird whenever it's about lust. Like I'm the person that's

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coaching, therefore I'm not good enough. It doesn't need to be that way. Okay?

Plus remember you guys. You can always be human. I think people think of this as if it would go down in flames, but it doesn't need to. You can just be honest with them. If you're a starter, if you're starting coaching, you can say, "Hey, I'm so sorry it's not what you expected. As I told you, I'm still a beginner. I'm doing my very best here, and I know that you are too. I want you to be happy. So please let me know if you need anything else from me. Otherwise you'll receive your refund in three to five business days." Right?

Now just heads up. I'm not telling you that you have to have a refund policy. You don't have to have one. I had a guy that asked for his money back in my mastermind one time even though he had tripled his income since we started working together. He was working less hours and he was healthier and happier than when we started. He just wanted out of the mastermind. He wanted to be done. I think he just wanted to stop coming to the calls. I told him I wouldn't refund him when the service that was rendered was excellent. That was a no, right?

So I'm not telling you that you have to have a refund policy. I'm just telling you that if it's a super concern of yours that someone won't like your service then the worst case scenario is refunding and moving on. To me, that just isn't that bad.

All right number three. How is it that coaches make so much money? I get this questions sometimes. So guys, this is the part of the episode that I wished so bad someone would have done for me whenever I was starting. I remember being very confused how these coaches were like, "I just had a \$10,000 month. Or I just pulled in \$7,000 today." To me, the math didn't make sense. My brain couldn't comprehend what the hell they were doing to make so much money so fast.

So I'm going to spell it out for you guys here. Listen, when I first started coaching, I scavenged through every coaching podcast available looking for what I'm about to tell you. I wanted someone to spell it out for me. I

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wanted someone to show me the numbers and tell me how this works. So get pumped. Okay?

I love to call coaching money MBA money or NFL money because the possibilities are endless in the coaching world. I have friends that are making tens of millions of dollars in coaching, and they're working like two to three days a week. So let me show you how this works.

Most coaches start out doing one to one coaching, one-on-one, right? Like you're on a phone call with one person. So this is where you meet your client. Usually it's like one hour per week, okay? That's four times per month. Let's say that you charge \$500 per month, and let's say that you have five clients. That's five hours of work per week. That's a revenue of \$2,500 per month.

Now let's say that you have 15 clients. That's 15 hours per week or work for a monthly revenue of \$7,500. At 20 clients, that's \$10,000 per month of income. Guys this is on the super cheap end of coaching. \$500 per month is kind of bottom of the barrel for pricing and coaching. As your demand increases, your prices will increase. This is called supply and demand. This is all stuff that we teach in Three More. So if you're not part of that community yet, what are you even doing?

So let's say that you raise your prices to \$800. Now at 20 clients, instead of \$10,000, you're making \$16,000 per month for 20 hours of work per week. Mokay? Most coaches spend three to five years building to this type of income. If it takes you five years to get to the point where you have 20 clients at a time, then you're right on track. You're doing great. Okay?

There's some people that are fast paced though. So my prices were \$500 a month for a very short time before my demand was so high that I needed to raise my prices. So increased to \$800 a month. Then \$1,000 a month. Then \$2,000 per month. This happened over the period of a year. The more I raised my prices, the more that my demand rose. It was a weird phenomenon to watch. I was raising my prices in order to make room for

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my demand, but my demand kept growing because of the perceived value of the pricing and because of the snowballing effect of referrals.

See guys one-on-one coaching has a time cap. It has a ceiling. You can only coach so many people in a week and still give them quality coaching. For most coaches, that's around 20 people capped per week. It never usually goes above 20 people. I never went above 20 people. I ended up with my one-on-one practice, I was charging \$35,000 to work with me for six months. This is not what you should be shooting for if you are starting out. In fact, this is pretty unheard of in the coaching world to grow this fast, but I'm telling you because I want you to know what is possible for you. Okay?

So once coaches hit their ceiling with one-on-one, you will often see them create a program or create a group or a mastermind. This is a way to raise the ceiling and coach more people so that they're not capped out like they are in one-on-one.

So take Three More for instance. A lot of you guys are students of Three More. Three More is a program. So like I've uploaded basically everything I know about organic sales into assets for my clients. For me, it's a series of videos.

My clients pay a one time fee of \$1,500 and they get access to my brain 24/7. They can watch these videos on repeat as much as they want. They also get group coaching once per week on Zoom with me and my team. They get access to the private Facebook group where they can discuss questions and receive answers. Okay? This is a one time fee and a lifetime membership.

Do you see how a program has no ceiling? So when I was doing one-on-one, if I got an influx of 10 new people that wanted to work with me, I would have nowhere to put them unless I decided that I wanted to work extra or like kill myself more. Which as you guys already know, I am not for that. So if I got 10 new people, I couldn't see them. Tonight if I go to sleep and I

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wake up with 100 new people in my program, nothing on my end changes besides that there's more people on the Zoom call. Does that make sense?

Programs are usually much lowered priced and can house much higher quantity of people. In Three More's first year, we've brought in roughly 75 people. I plan to triple that in the second year. The program only requires the upfront work it took for me to write, create, and record these videos as well as one hour per week of coaching them inside their community.

Coaches who have, let's say, \$1,000 program and they bring in 100 people per year, that is \$100,000 per year for one hour of work per week. I'm counting this after the initial work it requires to get the program up and running. P.S. if you're considering doing a program, never underestimate the work it takes to get it going. Whatever you think it will take, triple that easy.

Okay so that brings me to masterminds or high ticket group offers. So these are the groups of people that form a high level thinking private group with a steep ticket price. These are your best and most successful clients. This is a group that not everyone can get into. People have to apply and reach a certain criteria to be a part of. Masterminds are meant to be quality controlled in order to give each client access to other high level brains and remove the possibility for low level thinking or negative people. Okay?

People pay a lot of money to surround themselves with the best of the best. These people often become good friends and family like and are mentored by the coach at a higher than average level. So these rooms are where the big dogs go to be influenced. A coach usually charges anywhere from \$10,000 for six months all the way up to several million a year. Brooke Castillo has these groups. Tony Robbins has these groups. All of the bigger names, right?

So my group that I host, 30 More, is \$12,000 for six months. The mastermind that I was a member of last year was \$25,000 every six months. The mastermind that I am a member of now is \$50,000 every six months.

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Now while you're probably completely gawking at the price I pay to be in a mastermind, I want you to consider the types of conversations and the mentorship that I'm receiving when I'm surrounding myself with other people who are willing and able and even excited to pay \$100,000 a year for learning. When we gather together, those conversations and mentorships are fire. They make me \$10,000 more a month just by being in that energy.

One video from my mentor at that level can completely rearrange and drastically increase the growth I get in my business. Never underestimate the power of high level thinking quality group work. Mokay?

So you can imagine as a coach how you can quickly just become a millionaire. You can make as much money as you want. It's never about having 50,000 followers or being an Instagram influencer, right? It's about having 100 people that are raving fans for you. If you have 100 raving fans that are willing and inspired to follow you and be mentored by you, your success as a coach is inevitable.

Take, for instance, that you have a \$2,000 program. It pulls in 300 people a year. You launch your \$15,000 mastermind every six months, and you allow 20 people in it. That's it, right? This is roughly two days per week of work, and it equals \$1.2 million per year.

So guys, it's amazing. The coaching industry is phenomenal. For anybody that is looking to become a coach, I highly suggest reaching out. Talking to me. Let me know. I can help you navigate it. Figure it out. For today, that is my top three questions I receive often about the coaching industry. I hope this was something that you could chew over. If you have any questions at all, hit me up guys.

By the way, I currently have a \$9 master class on my website called Three Steps to Land Your Next Client. This is a 40 minute discussion where I help you guys land your next client. It doesn't matter if it's your first client or your hundredth client, okay? This webinar includes storytelling, some fun insight,

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and if followed guaranteed to land your next client. Okay? Again, this is only \$9. You can find this at hellyeswebinar.com.

All right guys, enjoy your week. I will see you back here next week for your weekly dose of Hell Yes Coaching. Bye.

Hey entrepreneurs. If you are ready to create your first six figure year, your next business investment is our course Three More. When you sign up, you will get instant access to our video vault. In these videos, I teach you exactly what I did to create a highly successful brick and mortar company as well as a booming online company. Both successful in their first year. It was not luck guys. It was a process. I am now offering that process to you.

In this class, you will become a master at organically attracting clients. Three at a time to be exact. #ThreeMore. You will know what to say during a consult or a conversation about your business so that people want what you're selling when you speak to them.

You will know what to do when your client feels timid to invest in your service. They might want what you're selling, but they feel on the fence about investing. This is normal. To become successful, you must know how to gently and confidently navigate these situations without being pushy but with their best interest at heart.

In Three More, you will learn new ways to think about money and sales and growing your audience, so they are lining up to buy from you. This is not gross and sleazy sales tactics. This is learning to inspire through quality service.

Best of all, you will have a community of other Three More members all reaching out for the same business growth where you can ask questions, make friends, and lean on each other. Our members say that the community is the best part.

If the community and the video vault doesn't already make you feel like you won the business coaching lottery, we also have weekly live coaching calls.

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Every Tuesday at 1:30 Eastern Standard Time, you will receive live coaching in our community via Zoom so that you always stay in line with your goals. You can begin coming to these calls as soon as you sign up.

Guys between the video vault and the community and the live coaching, the program is fail proof. We are so confident that you will love three more that we have a risk-free guarantee. If it doesn't work for you, we will send your money back no questions asked. There hasn't been a single person that has wanted their money back. In fact, the reviews for this course are all five stars.

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