



The Money Question

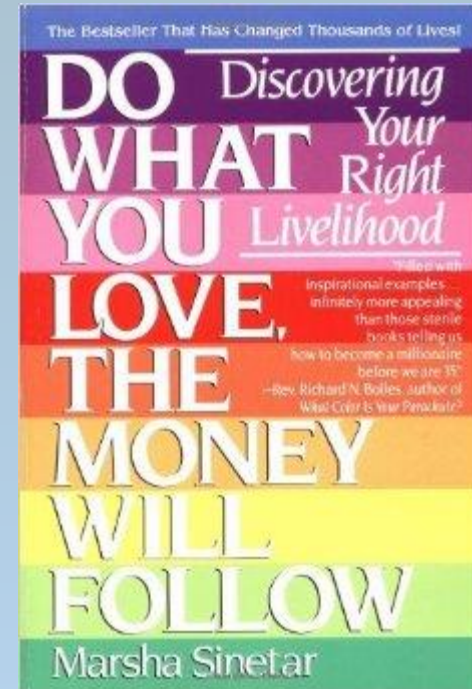
Can I Really Make Money At This?

To truly answer this question I need to pose some different questions.

For starters: What are your expectations?

A lot of people have heard of ***Do What You Love and the Money Will Follow.***

I'm living proof that it's possible to do work you enjoy, that makes a difference, and that makes money.



Some Confusion

Unfortunately, some people thought
“the money will follow” meant ...

“Do what you love and the
money will just flow.”

So they take a couple of steps...



What Are Your Expectations?

And when the money faucet doesn't flow immediately...

Or they run into an obstacle, they give up on the "Do what you love" part.

The problem is they had wildly unrealistic expectations from the get-go.



Take Steve For Instance

When Steve called me for a consultation, he was in full-blown panic mode.

The unemployment checks he'd received for the past year and a half were about to end.

Steve wanted me to find a business idea that could generate enough money to financially support him -- right away.



I'll Tell You What I Told Steve

There is no fast, easy path to cash. Period.

So if you are looking at the **Profiting from Your Passions®** Coach Training program as a fast, easy “short cut” to freedom from job jail or to replace your salary...

Please do yourself (and frankly me) a big favor and stop reading right now.



Face the Facts

FACT: Learning any new skill takes time.

FACT: Starting any new business takes time.

FACT: Succeeding and becoming profitable at any new business takes time.



How Long?

That depends.

You may be the kind of person who'll take what you learn and run with it.

Or for a host of reasons – your health, you work full-time, your desire to pursue multiple profit centers...

You may need or want to go more slowly.



Ask the Right Question

The entire **Profiting From Your Passions®** career coach training is about thinking differently.

That's why instead of asking me – or anyone -- “Can I make money at this (or ANY) business?”

You should instead ask yourself...



What Is Freedom Worth to Me?

“What am I willing to invest in order to achieve the freedom and satisfaction of doing work I enjoy?”

Investing is not just about money...

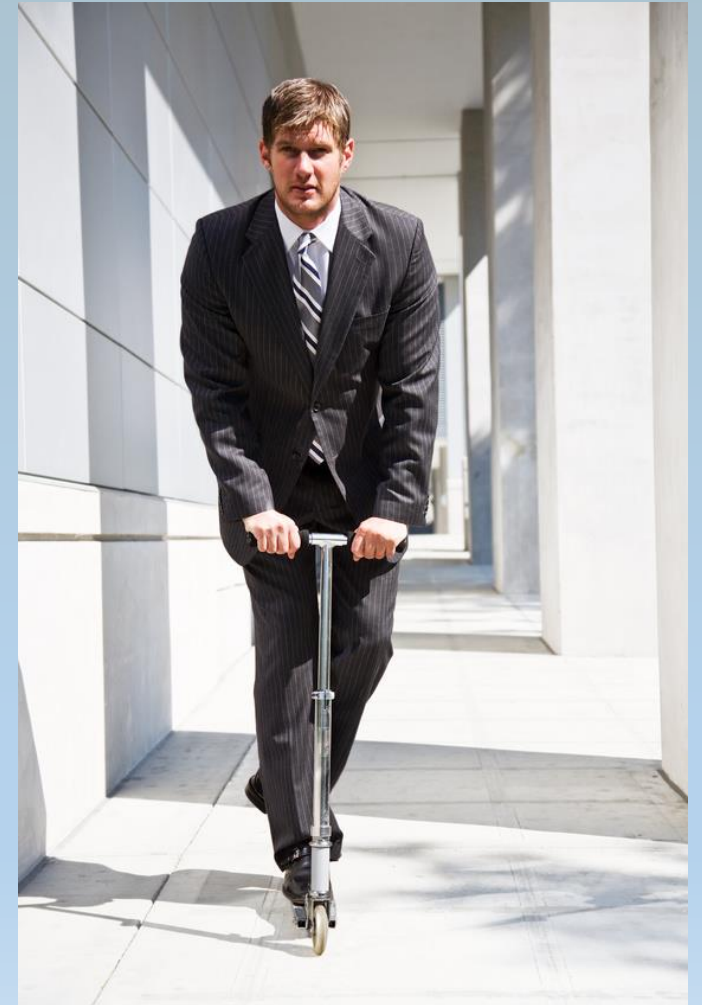
“What am I willing to invest in terms of time and energy to build a business that offers me the ultimate freedom of being my own boss?”



Reality Check

Even if legally I was allowed to speculate on your projected earnings — which I am not

I wouldn't pretend to know how much you or anyone will personally earn.



Paycheck vs. Profits

When You Work For Yourself — The Sky Really Is The Limit

With a j-o-b, someone else decides how much you're "worth."

Unless you're in sales or get over-time, no matter how hard you work, or how long your commute, or how many overtime hours you give your employer — your paycheck is exactly the same.



You're in Control

The beauty of working for yourself is that you are in control.

You're in control of your time.

You're in control of your schedule.

And compared to an employee, you have far greater control over your earnings.



You Decide What to Charge

Depending on your market, you can charge anywhere from \$100 up to \$500 or more for a single laser brainstorming session

If you do on-going coaching you can charge upwards of \$2,000 to \$3,000 for a 3- or 6-month coaching package.



You Decide Other Things Too

How often do I want to work?

Who would be my ideal client?

How many clients do I want to see each week?

What kind of info products, workshops, or other profit centers will I add in the future?



That Way...

As your own “changing course” and business vision unfold, you’ll be able to answer the “How much can I earn?” question for yourself.



Calculate the Possibilities

Here's how to calculate potential earnings for yourself.

And for your future clients too.



Calculate the Possibilities

When my own clients need to figure out how much they might earn from their new elder mediation practice...

Or what to charge for their walking tours in Rome so it covers the cost of spending spring in Italy...

Or what they might make from offering proof reading services...

I tell them the same thing I'm going to tell you...



Start With a Different Question

What do I want my life to look like?

- What do I want to see when you look out my window?
- What's my idea work environment?
- Do I want to work with alone? With others? A combination?
- Do I want to live in different locations at different times of the year?
- Take summers or winters off?

Determine Your Needs and Goals

Once you know what you want your life to look like, then you can figure out the minimum you need to earn to meet your current financial needs

Next, determine your future financial goals.

In other words, how much do you ideally want to make once your business is fully established?



Case Study: “Susan” & “Sam”

Two fictitious coaches scenarios are solely so you can get an idea of how to run numbers for yourself – and then later for your future clients.



Disclaimer

These examples are not intended to represent your or any coach's future earnings.

Nor are these examples intended to represent the earnings of any coach who has completed this –
or any other coaching program.

“Guestimating” Revenue

This exercise is about helping you understand how to “guestimate” revenue from any enterprise.

It doesn't matter if you want to sell cupcakes or give piano lessons or build tree houses

The process is the same



Start With Your Life First

Again, we're going to start on the life side of the work life equation...

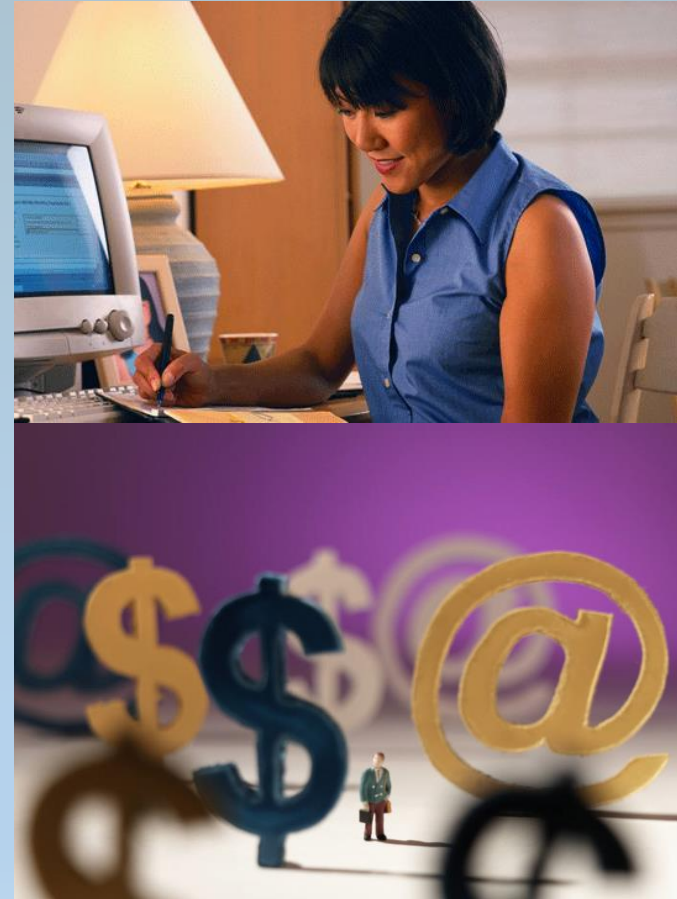
Let's say Susan's ideal life is to take four weeks of vacation a year.

She also wants to smell a few roses the rest of the year. So Susan would ultimately like a 4 day work week.



Then Set a Future Revenue Target

Say Susan's future financial goal is to generate \$50,000 in coaching revenue.



Factor in Taxes and Expenses

Fortunately with coaching many of the basic expenses consist of things you already have – like a phone and computer.

Since you can work from anywhere – there are no additional office rental fees.



Expenses

Other expenses : One-time purchases, like buying a good headset and business cards plus on-going ones like webhosting.

Yet compared to a brick and mortar operation or one requiring inventory or hiring employees...

Business expenses for coaches are really pretty modest.



Then There's "Sam"

Sam also wants to earn \$50,000 a year.

However, he has a different vision for his life and therefore his business.

Sam likes variety. So coaching will be just one of several profit centers.



Multiple Streams of Income

Sam also wants to create information products and lead workshops.

He'd also like to do something completely different... like investing in rental property, selling stuff on eBay, or dog sitting.



Get Out Your calculator

Now that Susan and Sam know what they want their respective lives to look like

AND they know how much they eventually would like to earn...

They need to get out a calculator.



C-R-U-N-C-H T-H-E N-U-M-B-E-R-S

That's the only way I know of to approximate what it will take to get where you want to go.



Work Backwards

Susan and Sam both plan to charge \$250 per brainstorming session.

Susan wants to coach full-time.

So she needs to divide \$250 into her goal of \$50,000.

This tells us she needs to book 200 sessions a year.



“Susan’s” Projections

When Susan divides 200 clients by 12 months it comes out a manageable – but still ambitious – 16 laser sessions a month.



Ask: Does That Seem Doable?

If not, Susan can raise her fee from \$250 to \$300

Then divide \$50,000 by 300 = 166 sessions a year.

Divide 166 by 12 months and Susan now only needs to average 13 clients a month.



“Sam’s” Projections

Since Sam is looking at multiple streams of income he needs to do this same exercise for each one.

To make \$50,000 from 3 income streams he could:

- Generate \$16,666 from each, or
- \$30k from 1 and \$10k each from 2
- Or any other combination



“Sam’s” Projections

Sam’s coaching fee is also
\$250

Divide \$16,666 by \$250 =
67 laser sessions a year

Divide 67 by 12 months

Sam needs to average
6 sessions a month



Revenue From Workshops

Sam would also like to lead weekend workshops

He plans on a \$199 registration fee



Working Backwards

If he wants to run 3 workshops a year, Sam would divide \$16,666 by 3 = \$5,555

Meaning, each workshop needs to generate \$5,555 – before expenses

At \$199 Sam divides \$5,555 by 199

Now he knows he needs to average 28 people in each workshop (or 84 total)



Ask: Does This Seem Doable?

If not, he can add more workshops or

He can increase his price.

If Sam enhanced the value of his offering in order to charge \$495 per registration, then he only needs 11 people per workshop.



Projecting Dog Care Revenue

Sam also wants to board dogs at his house

If he charged \$50 per dog a day – and he had two boarders a day, that's \$100 a day.

Divide \$16,666 by 100 means Sam needs to book 116 overnights a year



Ask: Does This Seem Doable?

If not, Sam needs to consider other ways to bring in revenue:

Could he care for 3 or more dogs at once?

Charge extra for older dogs that require the administration of medication or other special care?



Got It?

Do you see how to project earnings for your business – and for that of your future clients?

As importantly, do you get WHY I said being your boss puts you – and not some employer – in charge of how much you make?



Time, Target Market, Investment

Depending on how much time and effort Susan or Sam put in...

Depending on the market they choose to target...

Depending on their willingness to continually learn and invest in their businesses...

Over time they could earn more.



Innovate

For instance, Susan could add a Saturday morning consulting slot (great if she or her clients still have a 9-5 job).

Or she could set up her practice to offer higher priced 3 or 6 month coaching packages vs. the one-time laser sessions.



Effort, Market, Investment

If Sam targeted burned out executives or doctors or others with a high net worth...

He could double or even triple his fee and work with half as many clients.



It Works the Other Way Too

If Susan or Sam were semi-retired

Or only wanted to work part-time

Or they want to see only the occasional client

Then naturally they would earn less.



Two Guarantees

If you hang up your shingle or set up your website

And then just sit back and hope the money will somehow automatically follow – I guarantee you will earn little to nothing.

This is true regardless of whether you sell flowers, open a café, build apps or coach people.



Two Guarantees

So if you're looking for an over-night path to success...

Being your own boss is not for you.



Two Guarantees

The second truism of starting a business is something a lot of the get-rich-quick gurus won't tell you.

But I will.

Namely, in the beginning you should expect to earn considerably less than your ideal projection.



Two Guarantees

It's the reason Barbara Winter tells aspiring self-bossers to think of the building phase of their business as their “spaghetti days.”

This is especially true if you need to grow a business while transitioning from a job.



I Want to Be Really Clear

You are growing a whole new business or profit center.

If you want to grow a garden you wouldn't plant the seed and then scream, "GROW!"



Give Your Dream Time to Grow

You need to prepare the soil.

You need good tools.

You have to stay on top of the weeds that threaten to overtake your garden.



Training and Tools

Think of the training portion of the program as planting the seeds of knowledge.

The recorded client case studies

Forms and templates

What-to-say-when “scripts”

On-going peer support

These are your tools.



Training and Tools

Think of the peer support portion of the program as weed control to manage...

Procrastination

Fear

Lack of confidence

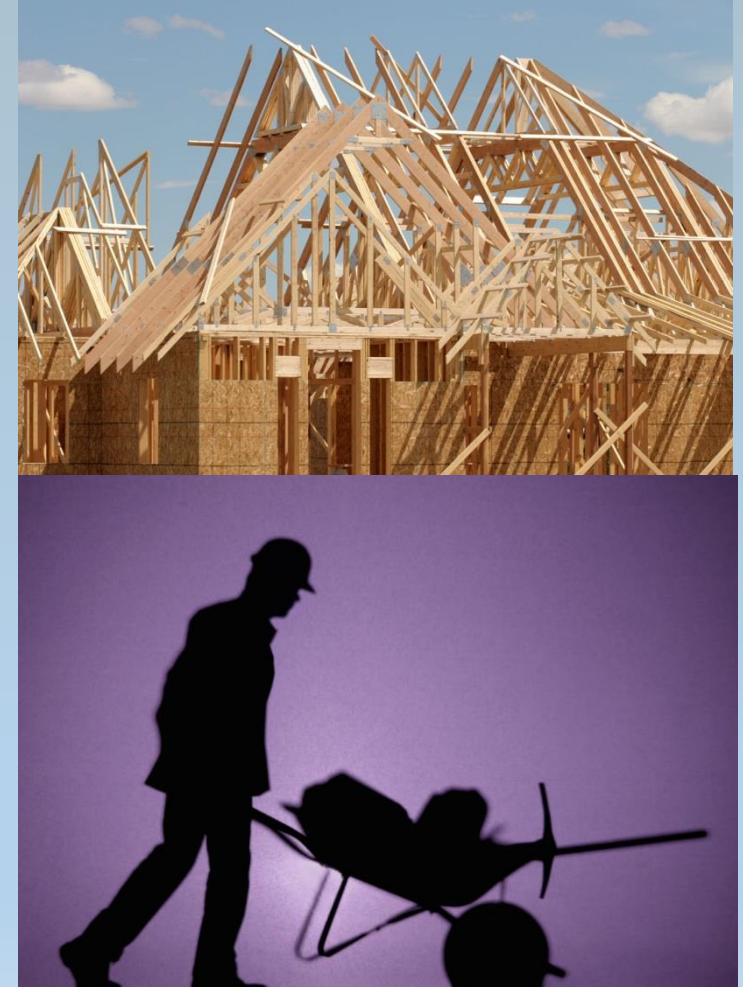


Show Up And Grow It

Whether you're growing a garden or building a house or whatever analogy you like, you first need to lay the foundation.

Then you have to show up and grow it.

That's called Real Life.



The Bottom Line

When it comes to determining how much you can earn from your own business, the ball really is in your court.

Changing course may not be easy.
But it is worth it.

Best of all, when you work for yourself, how much you earn is limited only by your own imagination and effort.



Knowledge, Tools, Support

And that's exactly what the Profiting From Your Passions® career coach training program is designed to do.

To give you the knowledge, the tools, the skills, and the on-going support so you have a profit center you can grow.



Time + Effort = Results

The more time and energy you put into growing any business, the greater the likelihood of it becoming profitable.

The key is to start.

From there you need to take a step, then another, and another...

