



Lynda Wallace

Certified Positive Psychology Coaching

Build Your Successful Coaching Practice

Presentation Slides
Class Session 2



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Today's Agenda

Welcome and Logistics

Targets, Services, and Pricing

- Who: Identifying your target and ideal clients
- What and Where: Defining your services
- How Much: Confidently charging what you're worth

Action Worksheet



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Who: Identifying Your Target and Ideal Clients

Could **benefit** from what you offer.

Aware of a problem or need that you could help with.

Motivated to hire a professional coach for help.

Willing and able to pay your **fees**.

Your
Target
Clients

Particular reasons to choose you.
(Approach, expertise, trust, geography)

Your
Ideal
Clients



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Standard Targeting Advice for Coaches

“Narrowly define your target and ideal clients.”

“Find your unique niche and coach people who fit into that niche anywhere in the world.”

Problems with this advice:

- Businesses are built at the intersection between supply and demand.
- Niches are small by definition (demand is low).
- It's hard to reach the whole world to find the clients in a narrow niche (demand is diffuse).
- It takes time and money to create (or expand) a market; it's far easier to serve one that already exists.



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But I Love My Niche!

A Business-Building Solution





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Could I Really Serve a Broader Target?

People hire coaches when:

1. They are experiencing problems in one or more important areas of their lives, often causing them to feel:
 - Stuck
 - Confused
 - Disempowered
 - Burdened by problems
 - Scared
2. They want to create change to make the future better than the present.
 - They have hope that change is possible, but don't feel they can do it alone.
3. They feel motivated to pay for the kind of help coaches offer:
 - Goal clarity
 - Pathways
 - Courage to begin
 - Persistence
 - Accountability



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Could I Really Serve a Broader Target?

This is what you're doing, right? Helping people to:

- Get clear about the changes they want to make
- Figure out how to make them
- Consistently and persistently take realistic steps in the direction of their goals

So let's think about why and how you might use those skills to server a broader target (in addition to your niche if you have one).



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Why? Google Searches for Coaches

Number of google searches per month in the U.S.

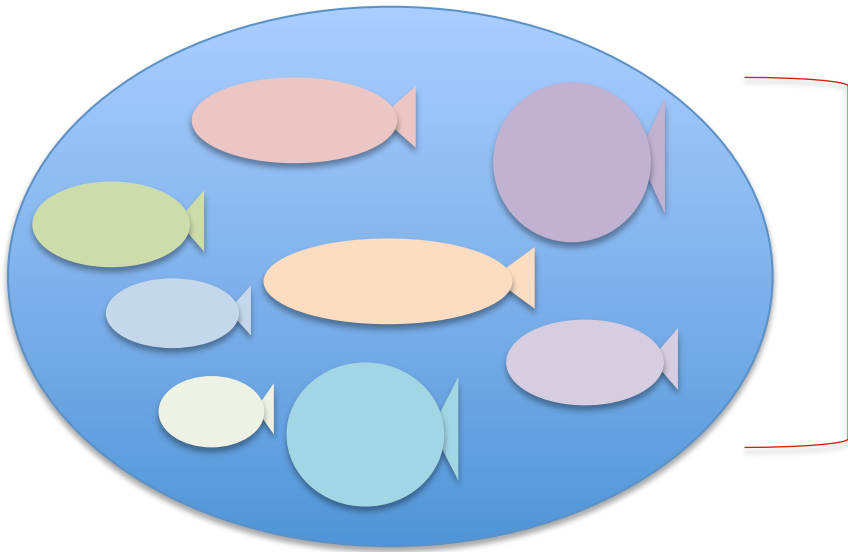
20,000 +	4,000 – 5,000	1,000 – 2,000	200 – 600	Less Than 200
Life Coach	Career Coach Health Coach	Business Coach Executive Coach ADHD Coach	Financial Coach Relationship Coach Nutrition Coach Parenting Coach Happiness Coach Spirituality Coach	Everything Else



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Huge Ponds
Lots of Fish
Lots of People Fishing

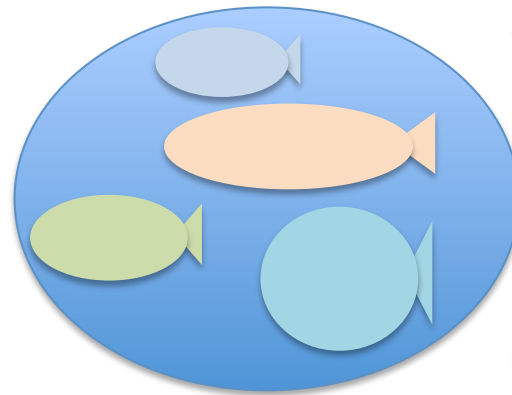


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Modest Ponds
Modest Number of Fish
Modest Number of People Fishing

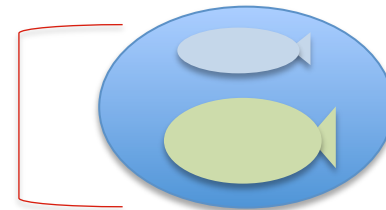


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**Small Ponds
 Few Fish
 Few People Fishing***



*** In Most Cases**



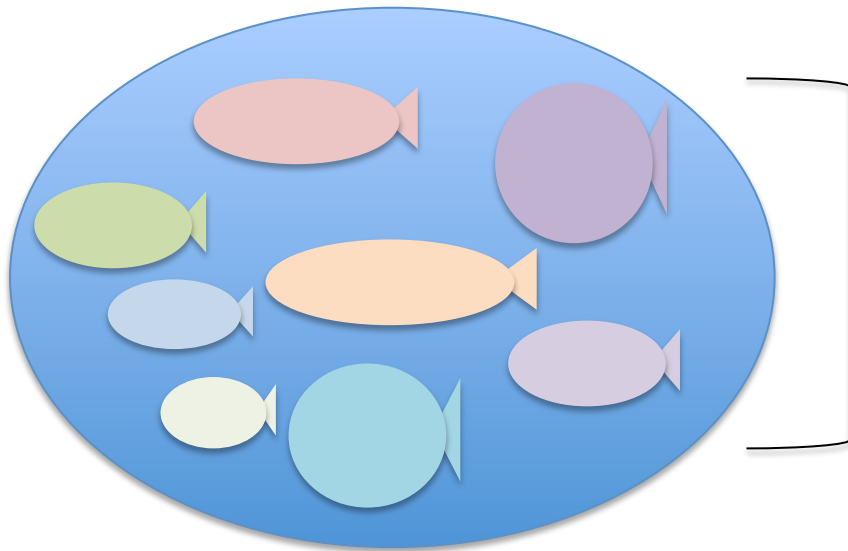
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The Big Pond Challenge: Lots of People Fishing

You can't compete with thousands of life, career, or health coaches.

BUT you don't need 20,000 clients.

So narrow your focus geographically and appeal broadly to lots of local clients.



Huge Ponds
Lots of Fish
Lots of People Fishing

- To Compete Effectively:**
- Local Marketing Focus
 - Highest Quality

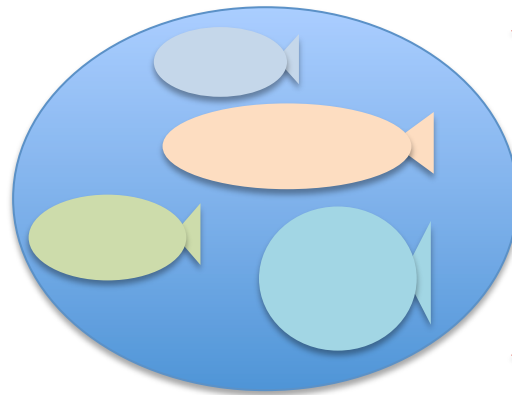


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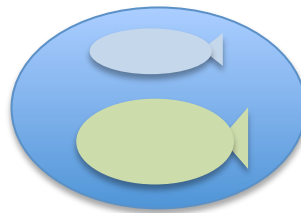
Modest and Small Ponds

Business Coach
Executive Coach
ADHD Coach



- To Compete Effectively:**
- Regional Marketing Focus
 - Highest Quality

Everything Else



- To Compete Effectively:**
- National/Global Marketing Focus
 - Highest Quality
 - Also Fish in a Bigger Pond



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How? A Model Worth Considering

Fish locally in one or two big ponds:

Big Ponds

- Life Coaching
- Career Coaching
- Health Coaching

AND . . . Fish regionally/nationally/globally in one or more smaller ponds:

Moderate Ponds

- Executive Coaching
- Business Coaching
- ADHD Coaching

Small Ponds

- Everything Else



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A Model Worth Considering

Fish locally in one or two big ponds:

Big Ponds

- Life Coaching
- Career Coaching
- Health Coaching

Broad Coaching Skills

- Goal clarity
- Pathways
- Courage to Begin
- Persistence
- Accountability

AND . . . Fish regionally/nationally/globally in one or more smaller ponds:

Moderate Ponds

- Executive Coaching
- Business Coaching
- ADHD Coaching

Small Ponds

- Everything Else

Specialized Coaching Skills

- Your special expertise, passion, and skills
- Also attracts the “general” clients most likely to connect with your approach



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A Model Worth Considering

Fish locally in one or two big ponds:

Big Ponds

- Life Coaching
- Career Coaching
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Broad Coaching Skills

- Goal clarity
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Strong Local Focus

- Marketing effort
- Search results
- Clientele
- Reputation

AND . . . Fish regionally/nationally/globally in one or more smaller ponds:

Moderate Ponds

- Executive Coaching
- Business Coaching
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Small Ponds

- Everything Else

Specialized Coaching Skills

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Broader Geographic Focus

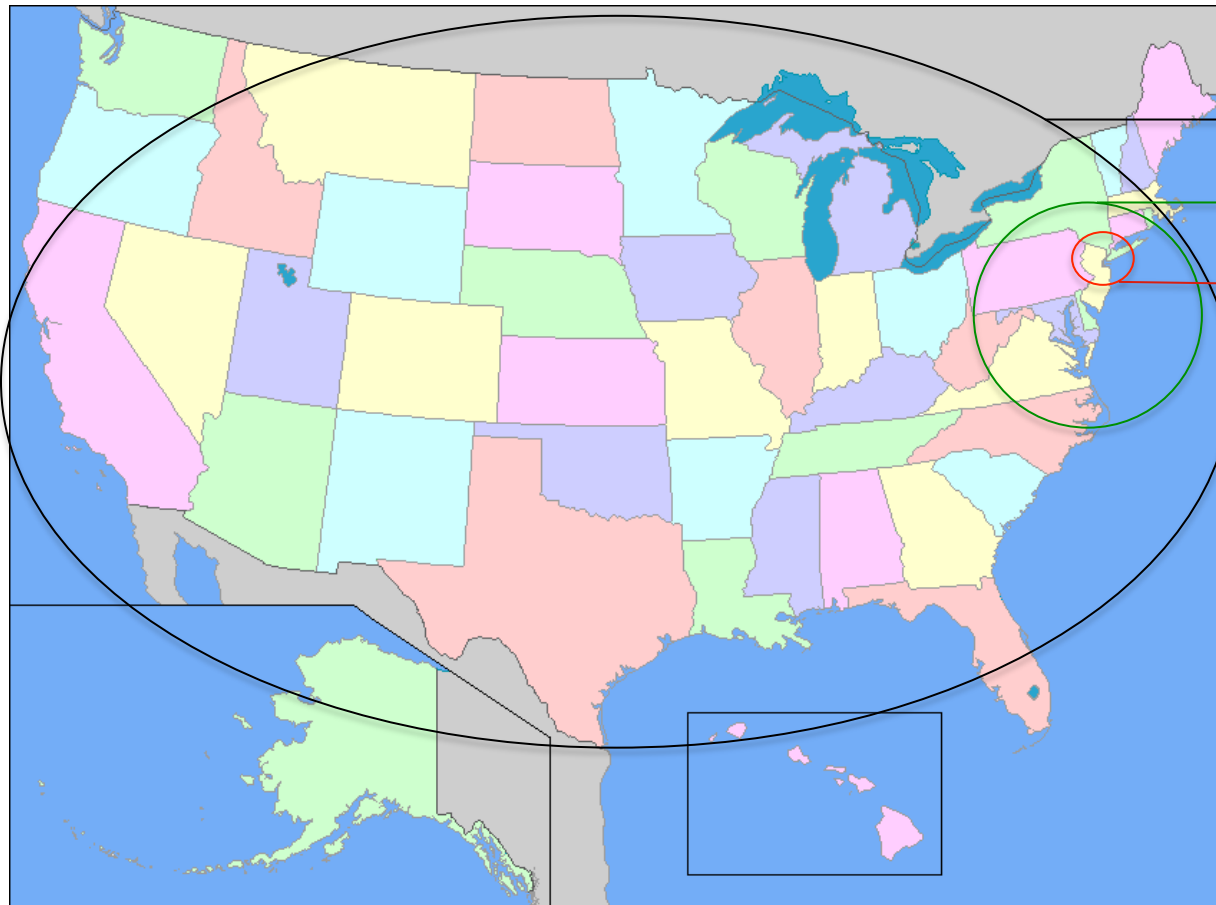
- Marketing effort
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My Marketing Reach



Positive Psych Coach

Executive Coach

Career/Life Coach



75% of my clients come from my **narrowest** geographic target, because it's the biggest pond.



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Defining Your Services

Question #1 in our business model: What services do you offer that people are motivated to pay for?

Services

- Paid one on one coaching
- Paid group coaching
- Paid workshops
- Other paid offerings

Your practice needs a reliable primary revenue driver. What do/can you offer that people will pay one-on-one fees for?

Marketing Efforts

- Free consultations
- Free workshops
- Free online classes
- Other free activities

Marketing is not an end in itself. To build your business, your marketing efforts need to lead to paid work.



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Where: Local, Virtual, or Both?

Clients think local first

- Most potential clients will want/expect to meet with you in person.

The best SEO is local SEO

- Google offers local search results even if the searcher doesn't specify geography.
- A local office dramatically improves local search results.

Offices support better business results

- In-person consultations → more engagements
- Nice office → higher fees

Is it worth It for you?

- Divide your monthly office expenses by your session fee to see how many more monthly sessions having an office would need to generate.
- Example: \$500 monthly rent divided by \$125 per session = 4 extra sessions per month



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How Much: Thinking About Pricing

Three Pricing Tiers

Market Pricing (Average price for similar services in your area)

Message: I'm an average coach.

- Of course you aren't! You don't want to charge market pricing, but you need know what it is.
- Research market pricing in your area on directories: Noomii and Psychology Today.

Premium to Market (1.5 – 2 x market pricing)

Message: I'm an excellent coach, and I'm in high demand.

- Back it up with quality design, language, office, responsiveness, and coaching.
- Support it with copy and testimonials that demonstrate results.

Best in Market (3 -5 x market pricing)

Message: What I offer can't really be compared to other coaches.

- Offer something incomparable: My xyz system that delivers progress in 60 days.
- Support it with clear evidence of exceptional results: Impressive clients, high-end speaking engagements, highly relevant credentials and experience.



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How High to Aim? Three Questions

What pricing level can you back up, either now or with a focused effort?

- Premium: Quality website, processes, responsiveness, office/technology, supported by results-focused copy and testimonials
- Best In Market: Something incomparable backed up by clear evidence of exceptional results: impressive clients, speaking gigs, highly relevant credentials and experience

What is your target income?

- For every \$100,000 per year:
 - 20 clients per week at \$100/session, or
 - 10 clients per week at \$200/session, or
 - 7 clients per week at at \$300/session

What are your personal and professional preferences?

- Clients who pay very high fees will generally expect more substantial results in a shorter time, and are more likely to focus on issues of livelihood.



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This Week's Action Worksheets

Action Worksheet #3: Get Beyond the Niche

Objective: Expand your understanding of your target and ideal clients by considering how you could apply your coaching skills to help more clients in additional coaching areas.

Action Worksheet #4: Pricing

Objective: Research pricing in your area, define your pricing objective, and identify your action steps to support your pricing objective.