



Lynda Wallace

Certified Positive Psychology Coaching

Build Your Successful Coaching Practice

Presentation Slides
Class Session 1



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Today's Agenda

Welcome and Logistics

- Getting to Know Each Other
- Communication
- Online Classroom
- Peer Coaching
- Online Forum

Coaching Business Basics: What Every Successful Coaching Practice Needs

- Solid Foundation
- Consistent Demand for Services
- Sustainable Business Model

Next Step

- Action Worksheets



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Welcome and Logistics

Getting to Know Each Other

- Survey Results

Communication

- Monday Evening Email
 - Presentation slides for Wednesday's session
 - Action worksheets for the week ahead
- Wednesday Evening Email
 - Link to that day's recording

Online Classroom

- Link in every email, log in to access all course materials and recordings



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Welcome and Logistics

Peer Coaching

- One hour each week, one partner throughout the course.
- Coaching and accountability on applying the course material to your practice.
- Each partner will identify an area of focus at the start of each call.
- 30 minutes on each partner's focus area for that week.
- Your partner will be counting on you, so please opt-in only if you're committed.
- **If you want to participate, please complete the opt-in form you'll receive after class today.**

Online Forum

- Secret facebook group just for members of this class who choose to join.
- Only members can see the group's existence, name, description, members and posts.
- Easy way to share questions, comments, attachments, links, and requests for feedback.
- **If you want to join, please complete the opt-in form you'll receive after class today.**



Every Business Needs:

- **Solid Foundation**
- Consistent Demand for Services
- Sustainable Business Model

Establishing a Solid Foundation

Accountant/Taxes

- Accountant: easy and worth it
- Quarterly estimated federal taxes (income, self-employment)
- No sales tax on services in most states

Business Name Registration

- Easy online process in most states
- Google *[your state] Division of Revenue or Taxation*

Incorporation

- Most coaches incorporate as Limited Liability Corporations (LLC) in the state in which they do business (check with your accountant)
- Three options to complete the incorporation process:
 - Do it yourself: Google your state's Division of Treasury or Taxation
 - Use a legal document service: legalzoom, nolo, rocketlawyer
 - Hire an attorney (\$\$\$, more help than you probably need)



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Establishing a Solid Foundation

Coaching Liability Insurance

- Costs a few hundred dollars a year, worth having
- Google [*your state*] *Coaching Liability Insurance* for options

Finances

- Important to keep business finances separate from your personal finances:
 - Business checking account
 - Business credit/debit card
 - Basket for receipts and records to give to your accountant

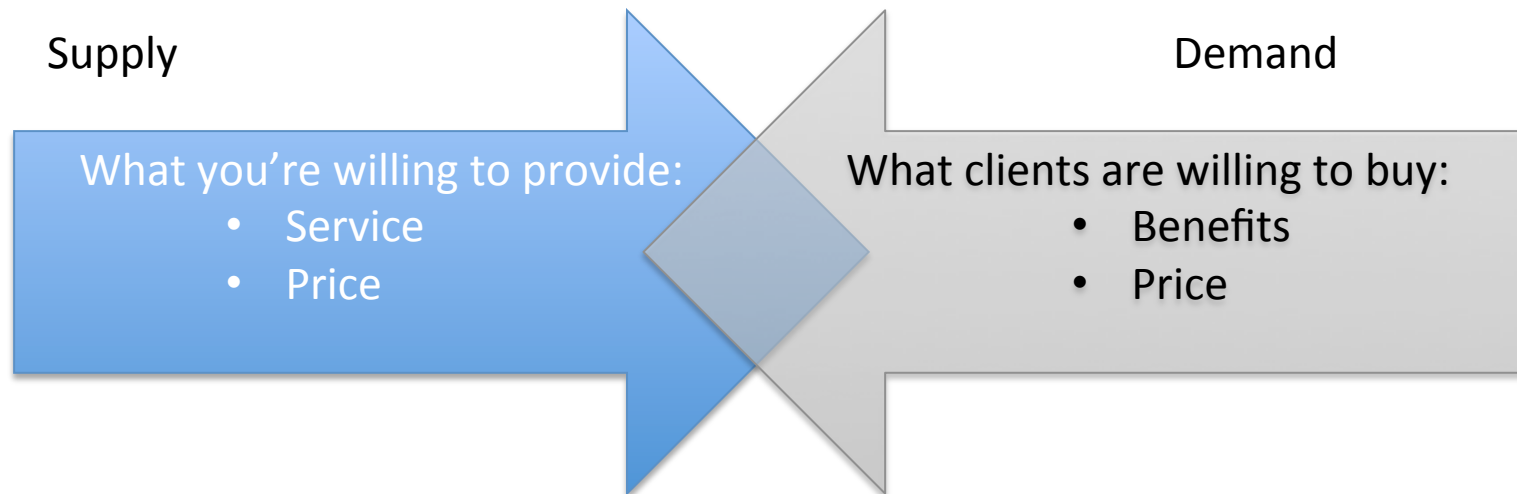


Every Business Needs:

- Solid Foundation
- **Consistent Demand for Services**
- Sustainable Business Model

Consistent Demand for Services

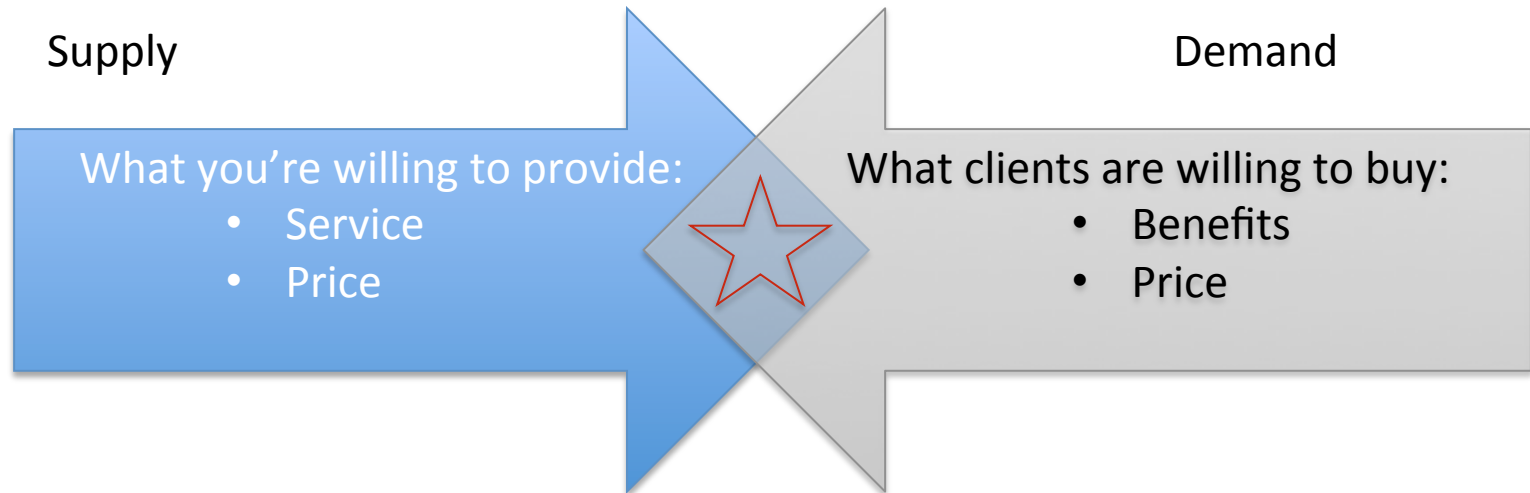
Business transactions occur at the intersection of supply and demand.





Consistent Demand for Services

Business transactions occur at the intersection of supply and demand.



If supply is greater than demand:

- Fewer clients
- Lower fees

If demand is greater than supply:

- More clients
- Higher fees



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Supply-Focused Approach



Driven by you:

- Your passions
- What you can offer that you're sure people would benefit from



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Demand-Focused Approach

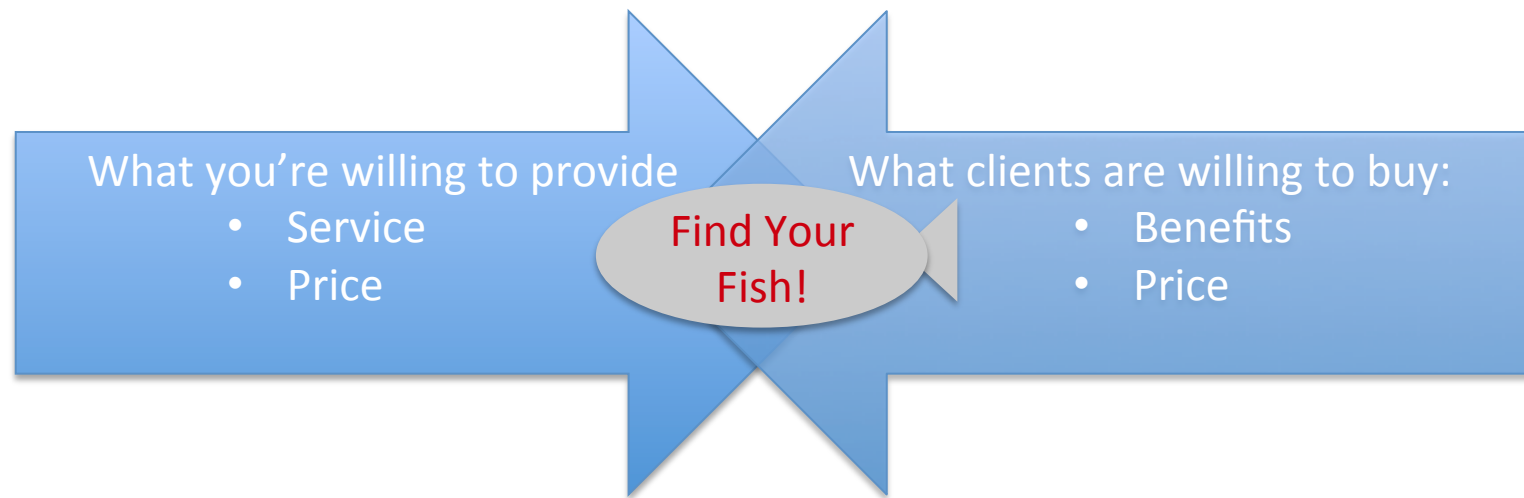


Driven by potential clients:

- What they *feel a need* for
- What they're actively looking to *hire a professional* for help with



Balanced Approach



Offer the services that are the best match between:

Your passion, skills, and knowledge → ← Services people are motivated to pay for

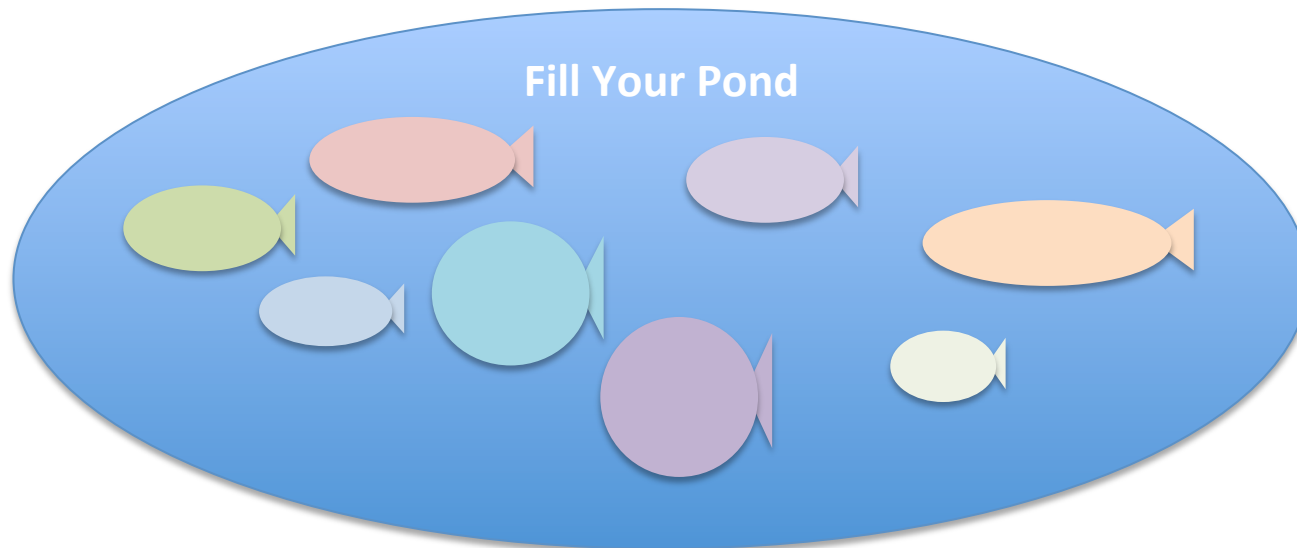


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This Week

This week, you'll begin to think expansively about what might be in the intersection between:

Your passion, skills, and knowledge → ← Services people are motivated to pay for





Every Business Needs:

- Solid Foundation
- Consistent Demand for Services
- **Sustainable Business Model**

Sustainable Business Model

Your business model is a process that describes how you generate income and earn profit. Getting clearer and clearer about that process is a key step in developing a successful practice.

Example

Pam is an ADHD coach offering services to families in the Boston area. She has an effective website, good SEO, strong referrals, and a local office.

1. Boston parents receive ADHD diagnosis for their child and feel need for professional help.
2. Parents search on the web for a local ADHD coach, or receive referral from school or MD.
3. Parents visit Pam's website, feel hopeful that she could help, and schedule a consultation.
4. Pam meets with families in her office, hears their story, offers specific services.
5. Families agree to Pam's fees and become paying clients.



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Developing Your Business Model

Key questions to consider in the development of your business model:

- **SERVICES:** What services do you offer that people are motivated to pay for?
- **MOTIVATION:** What motivates people to search for what you offer?
- **SEARCH:** When they decide to search, how do they do it?
- **FIND:** How do you ensure that when they search, they find you?
- **CONTACT:** When they find you, how do you inspire them to contact you?
- **CONVERT:** When they contact you, how do you convert them into clients?
- **FEES:** When they hire you, how much do they pay you?
- **EXPENSES:** What expenses and effort are necessary for the model to work?



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This Week

This week, you'll focus on the first three questions:

- SERVICES: What services do/can you offer that people are motivated to pay for?
- MOTIVATION: What motivates people to search for what you offer?
- SEARCH: When they decide to search, how do they do it?



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This Week's Action Worksheets

Action Worksheet #1: Establish a Solid Foundation

Objective: Complete the essential legal and financial steps you need to take to operate your business on a solid foundation.

Action Worksheet #2: Find Your Fish

Objective: Consider a broader perspective on the intersection between:
Your passion, skills & knowledge → ← Services people are motivated to pay for



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Next Steps

Peer Coaching

Watch your email today and opt-in by this Friday. I'll send out pairings this weekend so you can contact your partner and make arrangements.

Secret Facebook Group

Watch your email today and opt-in at any time. Once I have your opt-in information, I'll send you an invitation via facebook.

Action Worksheets

You're welcome to keep them private, share them with your coaching partner -- or post them to our facebook group if you'd like.