GETTING STARTED IN PERSONAL AND EXECUTIVE COACHING

How to Create a Thriving Coaching Practice

Stephen G. Fairley
Chris E. Stout

John Wiley & Sons, Inc.
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To my wife, Ruth—the best friend and soul mate a man could ever ask for. Thank you from the depths of my being for standing by me, believing in me, and giving me the freedom to live my dreams.

and

To my Mom and Dad—Thanks for instilling in me the greatest gift of all, a lifetime passion for learning.
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As the behavioral health care marketplace grows more challenging, providers are finding it necessary to develop smarter business tactics in order to be successful. We are faced with shifting payment structures, increasing competition, complex funding mechanisms, the bankruptcy of many managed care agencies, and growing malpractice liability risks, all against a backdrop of layoffs and dwindling economic resources. It is times like these that make Wiley’s *Getting Started* series of books all the more important.

Many individuals studying in the mental health professions graduate with no idea of how to go about starting their own mental health practice. Alternatively, there are many mental health practitioners who wish to shift the focus of their current practice into other areas. The *Getting Started* series of books provides the information, ideas, tools and strategies providers need to enable their practices to evolve and thrive under any circumstances. This
Series Preface

series works to break down the ingredients of a successful mental health practice into more manageable components, and thus more achievable components. It is my goal to bring readers the best of the best in the *Getting Started* series in an effort to help them start, maintain, and expand their successful mental health practices.

The *Getting Started* series is not discipline specific. It is meant for behavioral health care students at all levels of study, as well as providers—undergraduate students, graduate students, and professionals in all the fields of behavioral health care. Current books include *Getting Started in Personal and Executive Coaching* and *Getting Started in Private Practice*. Other titles will focus on various mental health disciplines, including forensic practice, group practice, and marriage and family practice, as well as topics such as integrating technology with your mental health services.

Successful practice in whatever area or specialty takes work; there are no overnight successes. But being successful is quite doable. This series provides the organizing methods most of us never learned in graduate or medical school training, or that were available only by hiring one’s own consultant. You will learn what works and what doesn’t work without having to make costly missteps first.

Is establishing or growing your practice going to be difficult? To a degree, the likely answer is yes. Of course, it will take some work, but it will likely be well worth the effort. I hope you find the *Getting Started* series to be a helpful set of tools in achieving your professional goals.

Chris E. Stout
Series Editor
Introduction

Getting Started in the Business of Coaching

Is your coaching practice completely full?
Are you getting more referrals than you can really handle?
Do you know exactly when, where, and how to find 10 new clients in the next six months?
Are you making more money than you thought possible in your first years of coaching?

If so, then put this book down! Because someone out there needs it more than you do.

However, if you’re like the more than 50 percent of coaches out there with fewer than 10 paying clients and making less than $20,000 a year, then you absolutely need this book. Before we go any further, let me tell you what this book is not about:

- It’s not about a model of coaching or academic theories.
- It’s not about strategies that sound good on paper but haven’t actually been tried in real life.
- It’s definitely not about fluff, hype, or some ambiguous promise of “Take these five steps and you’ll have a full practice in 90 days.”
Instead, here’s what you’ll find in this book:

• Straightforward answers to serious questions about how to build, maintain, and sustain a thriving coaching practice
• Hundreds of proven techniques and strategies for finding and landing new business
• Real-world illustrations from top coaches all across the country about their secrets to success
• Fifteen step-by-step strategies for rapidly finding your first 10 paying clients
• Exactly what separates financially unsuccessful coaches from financially successful coaches
• Precisely how much money you will need to launch your coaching business if you’re just starting out
• The 10 biggest pitfalls new coaches fall into and how to avoid them
• Loads of practical action steps you can take to quickly apply these ideas and techniques
• The actual nuts-and-bolts of starting and operating a coaching business
• What new coaches can do to significantly increase their chances of success
• The 11 largest markets for coaching you can tap into right now

The ideas, strategies, techniques, and insights in this book are based on research I (Stephen Fairley) conducted with 300 coaches nationwide, one-on-one interviews with top coaches in the field, my personal experience building a thriving executive and business coaching practice in Chicago (www.TodaysLeadership.com), and my success in helping many coaches, consultants, and other small business owners effectively market their services and obtain a higher return on investment from their marketing dollars. For information on how you can receive free business coaching, see the last pages of this book.

WHO IS THIS BOOK FOR?

I wrote this book for four groups of people:

• New coaches just starting out, who are serious about building a thriving coaching practice and are actively looking for ways to successfully accomplish this
Why Should You Read This Book?

- Experienced coaches who know how tough it is to find new clients and are desperate for more effective ways to market and sell their services and aren’t afraid to try new things
- Personal coaches and executive business coaches who want to discover how to expand their services into new markets and rapidly gain a competitive advantage in the field
- Consultants, psychologists, therapists, and professional speakers who want to add coaching to their repertoire of services, but don’t know the best way to do it and don’t have a lot of time for a long learning curve

If you don’t fit one of these four categories or you’re not really serious about creating a dynamic, successful coaching practice, you will probably find this book a complete waste of your time, and I suggest you would be better off putting it back on the shelf, because even if you read it, the hard-hitting, real-world strategies and illustrations won’t be of much use to you.

However, if you do fall into one of those four categories and you are serious about building your business, then I believe there is no better, more comprehensive book available to help you achieve your goal. A rather bold statement? You bet, but it’s true.

Why Should You Read This Book?

Here are some little-known facts about new coaches:

- Seventy-three percent of all coaches make less than $10,000 in their first year.
- Only 60 percent of all second-year coaches have managed to find 10 paying clients.
- Less than 11 percent of all coaches make more than $50,000 by their second year in practice.

The news doesn’t get much better when talking about coaches in general:

- Even though coaches charge an average of $160 a hour for their services, 53 percent of them make less than $20,000 a year.
- Thirty percent of all coaches are still not able to find 10 paying clients.