

8 ways leadership coaches can make more money!

A lot of leadership coaches are not making as much money as they could. If you are one of them, you can significantly increase your coaching revenue by focusing on the right things in your marketing and delivery.

There are simple yet powerful actions you can take right now for a **step-change increase to your bottom line**. Here are eight things that really make a difference:

1 Work with high performers

Put simply, for the best results, work with the best people. Raising the game of leaders and key players through coaching can drive agile strategic change for a significant improvement in business results.

We saw this first-hand when we worked with a ICT sales director who envisioned a team that worked well together and with other parts of the business to convert more prospects into long-term clients. He learned to adopt a more collaborative communication style, and coached his direct reports to do the same. Now, instead of competing for resources and assigning blame, his team has developed trust and a solutions focus.

One person's leadership style shaped an entire team's performance. The bottom line? The team's contribution to U.K. revenue grew from 45% to 65%, an increase of approximately £7.5 million annually.

When your coaching achieves results like this, you can build long-term and highly productive relationships with your clients.

2 Focus on value (£)

Prospective and existing clients want to know what difference coaching can make to their business results. However, many coaches focus heavily on how coaching drives learning and behavioural change, without spelling out what difference this makes to the bottom line.

We use success stories like the one above to demonstrate the value of our coaching. We get the stories by talking to our clients, asking them what value their coaching added for them, the people around them and their business.

One consultant we helped was very clear about the difference we made. As head of an account with a global telecommunications company, he was heading for a showdown with a key client stakeholder. We helped him identify strategies for pulling the situation back from the edge. His next meeting with the client went so well, he sold them another £400K of services — far exceeding his target, and positioning the account for a long-term, productive relationship.

A single coaching session. Huge value!

3 Be a solution not another complication

It's not an easy ride for leaders and key players. In achieving more than other employees they encounter bigger obstacles, withstand more pressure and deal with bewildering complexity. As a coach, you need to position your coaching as a powerful solution that helps them make sense of things.

We offer prospective clients strategy sessions, where they can take time out to discuss their key challenges and plan how to tackle them. In these sessions we dig deep and really connect with their pain in their working lives – the stuff they avoid or that steals their time or maybe keeps them awake at night. We then help them identify possible solutions to what are their toughest problems.

A VP EMEA for an IT professional services company, was so energised by his strategy session he asked us to conduct sessions with four of his senior management team. He wanted to know what their key challenges were and whether our coaching could help. As a result of the sessions he and his team were much clearer on how to grow their business.

It was good news for us too – we won £38K worth of coaching business.

4 Align coaching with business goals

We believe that having clear coaching goals, robustly aligned to business goals, is essential to maximising the value of the coaching and to demonstrating its value to the client. We use 3-way meetings with the coach, coaching participant and their manager. For many of our clients, simply getting the coaching participant and their manager on the same page with business goals and challenges is a huge breakthrough. It also means that reviewing progress and final outcomes is much more meaningful, and the links to business results are much clearer.

One of our clients, the regional head of consulting, recently told us that the 3-way meeting with his manager was the most valuable conversation he'd ever had with him. It helped him gain a better understanding of his challenges and those of his manager. It also greatly improved how they communicated on an ongoing basis.

Just from this one conversation things moved faster, decision making was better and business results improved.

5 Measure results!

Coaches and clients alike are often so fazed by how to measure and demonstrate the value of coaching that they fail to even try. By aligning coaching with business goals it becomes possible to measure coaching outcomes against the existing performance indicators.

Again, we use 3-way meetings with the coach, coaching participant and their manager to review outcomes. This approach gives robust quantitative and qualitative measures that have great credibility with clients.

We regularly get managers saying that they hadn't been aware of a particular achievement against a business goal. Or where they were aware of something the coaching participant had achieved, that they hadn't realised it was down to the coaching.

For us, measuring results is an integral part of maximising the value of the coaching we deliver. **It helps build long-term and highly productive relationships between coaching participants, their managers and the coach.**

6 Leverage the coaching record

A concise and well written coaching record can add huge value to a coaching engagement. It briefly records main points of discussion, actions agreed and outcomes achieved.

The coaching record is so important to leveraging the value of coaching that it simply cannot be left to the coaching participant to make their own notes. If it is, the chances it won't get done or it won't get done very well. As a coaching provider, why would you leave delivery of a vital element of your service to someone who isn't accountable to you, who hasn't been trained and has no experience? We believe the coach should complete the coaching record to a standard that gets the best results for the coaching participant and the client company.

This is what they are paying for.

7 Report success

When you focus on the value of coaching, align it with business goals and measure results using business metrics, you generate compelling evidence of the difference it can make. Reporting success helps clients understand the power of coaching and where else in their business it can best be used. It also helps you to sell more coaching.

We produce reports that clearly state what our coaching has helped the client company achieve. With the permission of coaching participants, we share these reports with senior managers and HR. One client recently expressed amazement that the business results he could so clearly see were directly linked to the coaching of his leadership team. He gained a better understanding of what it was they were doing right to get such good results. The coaching participants themselves also benefited from their achievements being seen by their boss and his peers in the company.

For your own good and the good of your clients, don't settle for simply adding value, take time to report back on the value you've added.

8 Charge more

When your coaching services transform client companies for a step-change in their business results, you can charge more.



We charge from between £7.5 – 15K for one of our Accelerated Success programmes. This is a small amount compared to the value we add – our clients regularly tell us this. We are able to market and deliver top quality leadership coaching. We earn good money. And we have weekends off and regular holidays to enjoy family life.

Isn't that what you run your own business for?

Learn more about working with leaders in Blue Chips to grow your coaching business

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And *LOOK OUT* for our book, available via our website

The Leadership Coaching *Alligator* Handbook