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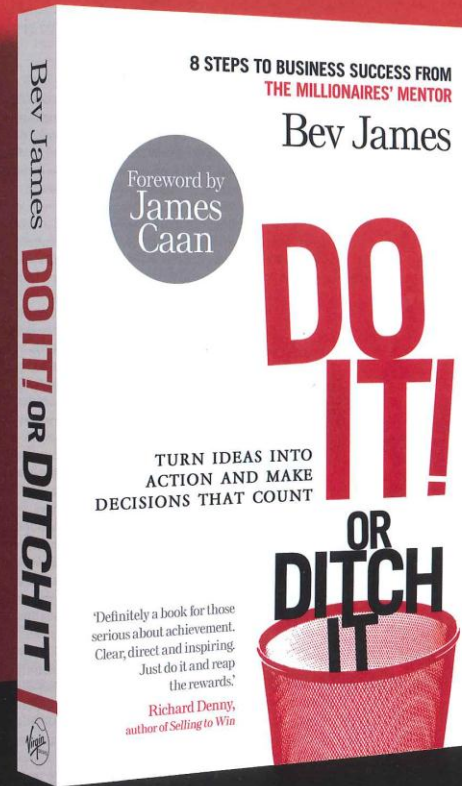
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Coaching Heart – Commercial Mind™ SETTING UP FOR SUCCESS

Bev James is CEO of The Academy Group including the Entrepreneurs' Business Academy and EBA for Coaches, joint ventures with James Caan and The Coaching Academy – the world's largest training school for coaches. She is a millionaires' mentor, a serial entrepreneur and author of "Do it! or Ditch it – 8 steps to business success - turn ideas into action and make decisions that count", Virgin Books, July 2011.

Most NLP coaches have an absolute passion for the work they do. Many will say that coaching isn't hard work because they find it such a pleasure. Their core motivation is rarely a desire for riches – most are driven more by the wish to make a tangible difference to people's lives. Being good at what we do gives us a sense of purpose and personal satisfaction, which is great for self-esteem. But a love of the task on its own will not make a profit. Without positive cash flow a livelihood can quickly be in danger and the freedom to focus on clients' needs will be compromised.

“Every coach needs to run their practice as a small business owner”

already been running a series of commercially successful companies when I first trained as an NLP coach, which meant it was easy for me to combine my new coaching skills with my existing business experience and make a healthy living. But the coaching had to be the main priority. Focusing solely on getting a financial return from my clients felt incongruent to me. Now I am on a mission to encourage more people in the coaching profession to think of themselves as business owners as well as caring professionals and to help them to tell as many people as possible know who they are and what they offer.

My forthcoming series of articles headed Coaching Heart – Commercial Mind is all about adding value to your coaching service, remaining true to your core ideals and selling with integrity. The first is about the importance of running your coaching practice as a business owner.

PRESS PAUSE AND TAKE TIME TO PLAN

A coaching or training business can be run with few overheads and minimal set up costs. Many coaches and trainers work from home and will continue to work full or part time until their business takes off. This reduces the risk of business failure, but the low-key approach can also lead to a complacent attitude towards business planning and personal goal setting. Coaches often tell me that they don't have enough clients for a sustainable

business – but when I ask them how many clients they need, they don't know. NLP practitioners are used to encouraging their clients to set specific and achievable goals – but it is crucial that they take the same approach themselves. Coaching or training is the service the business provides – but coaches need to manage that service with the mindset of a business owner.

Growing a successful business depends first upon knowing what you want to achieve, and then finding enough clients to pay for your product or service. It means taking time out to develop a business plan and to consider your vision of the future. For those who are motivated more by helping others than by financial success it can be a hard lesson to learn.

KNOW YOUR NICHE

Businesses fail not because therapists and counsellors aren't good enough at what they do – but because they aren't effective at generating enough new clients. Unfortunately it is not enough to be well-qualified and to have a website or to think 'my reputation will do the talking'. Being successful is not only about being professionally excellent, it is about being clear about your niche area of expertise and running your practice like a business owner: prospecting for clients, managing costs, and marketing yourself in an ongoing and cost-effective way.

START WITH THE END IN MIND

Always start with the end in mind. Commercial goal setting starts with creating a business plan. It doesn't need to be elaborate, but it needs to be very clear. If you know how much you want and need to earn each year, you will be better able to plan how to achieve that aim. Look at your costs; look at your prices; set them properly and view your coaching business as a business. Ask yourself:

- 'What are my running costs?' (Premises, bills, rent, living costs and so on.)
- 'How much do I need to earn per year?' (And how does that break down?)
- 'How much do I need to allow for Tax and National Insurance?' (Consider setting up a separate bank account to put the money aside.)
- 'What is the market rate, and what is my scale of charges?' (Do some market research.)
- 'How many clients do I need to make this work – per year, per month, per week?' (People often don't know this.)
- 'Is this more or less than the number of clients I want?' (Alter pricing accordingly.)
- 'Have I taken account of seasonal variations?' (For example, December is likely to be slow.)
- 'How am I going to find them?' (Target your marketing.)

Ask yourself – what is my customer profile? If you are positioning yourself as an expert (and I suggest that you do) then you are likely to become highly sought after and people will be prepared to pay more for your help. Remember: generalists seek clients but clients seek specialists. If you are a specialist, it will be easier for other people to recommend and promote you. Very often you can charge more for your time because there are fewer people offering your service.

YOUR TIME HAS A FINANCIAL WORTH AS WELL AS A PROFESSIONAL VALUE

No matter how much you want to help your clients, you need to remember that your time really is money, which means you need to manage time carefully. Many coaches over-commit their time and under-charge for their services. It is wise to agree a scale of times and charges up-front, otherwise you may find yourself working twice as

long for half your hourly rate. Consider offering a course of treatments and encourage pre-payment, rather than charging by the hour. Not only does it increase client commitment in some cases, it also means that if someone cancels at the last minute, or if you go over time, you can charge accordingly.

To build a sustainable business you need to tell as many people as possible that you exist and to keep communicating your business message as clearly as you can – and ask them to be proactive about recommending you too. Selling and success go hand in hand. The more effective you are at selling, the better able you will be to provide a great service to your clients.

In the next few issues I will be writing about the importance of sales, marketing, first impressions and business branding, e-marketing and financial management. ■



Coaches have often made a significant investment in time and money to gain life changing skills and qualify as an NLP professional, but have taken little or no time to learn the basic principles of how to run a business. As MD of The Coaching Academy, and the Entrepreneurs' Business Academy for Coaches, I know that building a business is not down to luck. It is a process that can be learned, like any other. I had



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