Making Money in Your Coaching Practice Workbook

MAKING MONEY IN YOUR COACHING PRACTICE WORKBOOK

Welcome to the *Making Money in Your Coaching Practice Workbook*

Many coaches enter the profession with a passion for helping others but struggle with the business aspects of running a sustainable, profitable practice. This workbook will guide you through developing a comprehensive strategy for generating consistent income, pricing your services effectively, and creating multiple revenue streams that align with your coaching vision and lifestyle goals.

Part 1: Your Relationship with Money

Exercise 1.1: **Money Mindset Assessment**

Instructions:

Rate your agreement with each statement on a scale of 1-5 1 = Strongly Disagree, 5 = Strongly Agree).

Statement	Rating (1-5)
I feel comfortable discussing money and rates with potential clients	
I believe my coaching services provide significant value	
I feel confident that I deserve to be well-compensated for my coaching	
I can articulate the ROI (return on investment) of my coaching services	
I view money as a positive resource rather than a necessary evil	
I make business decisions based on data rather than fear	

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Statement	Rating (1-5)
I believe it's possible to do good in the world while making good money	
I have clear financial goals for my coaching practice	
I regularly invest in my business and professional development	
I feel at ease raising my rates as my expertise grows	
Total:	

Score interpretation:

- 40-50: Strong money mindset
- 30-39: Developing money mindset with some areas to strengthen
- 20-29: Significant money mindset blocks to address
- Below 20: Critical money mindset issues requiring focused attention

Score interpretation:

Based on your assessment, what patterns do you notice in your relationship with money? What beliefs might be holding you back from financial success in your coaching practice?

Exercise 1.2: **Money Story Reframing**

Instructions:

Identify the limiting money stories you've been telling yourself and create empowering alternatives.

Current Limiting Money Story	How It Impacts Your Business	Empowering Alternative
Example: "People won't pay high rates for coaching"	I underprice my services and attract clients who can't afford premium coaching	"The right clients value transformation and will invest accordingly in coaching that delivers results"

Activation Plan:

How will you remind yourself of these new empowering money stories? What specific actions will help you internalise them?

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Part 2: Understanding Your Financial Goals

Exercise 2.1: **Financial Vision Mapping**

Instructions:

Define what financial success looks like for your coaching practice.

Annual Income Target:

What is your desired annual income from coaching (before taxes)?

Income Breakdown:

Where will this income come from?

Lifestyle Requirements:

How many hours per week do you want to work? How many weeks of holiday per year? What work schedule would support your ideal lifestyle?

Financial Milestones:

6-month income goal? 1-year income goal? 3-year income goal? 5-year income goal?

Exercise 2.2: **Financial Reality Check**

Instructions:

Assess your current financial situation to establish your starting point.

Current Income Sources:

Monthly income from coaching? Monthly income from other sources? Total monthly income

Current Business Expenses:

Fixed monthly expenses? Variable monthly expenses? Total monthly expenses?

Financial Gap Analysis:

Current monthly profit? Desired monthly profit? Monthly gap to close?

Gap-Closing Strategy:

Based on the gap identified, what are your top 3 strategies for increasing revenue or decreasing expenses?

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Part 3: Pricing Your Coaching Services

Exercise 3.1: **Value-Based Pricing Calculation**

Instructions:

Calculate the value of your coaching based on client outcomes rather than time spent.

Client Problem Assessment:

What specific problems do your clients face? What is the financial cost of these problems?

Solution Value Assessment:

What specific outcomes does your coaching help clients achieve? What is the financial value of these outcomes?

ROI Calculation:

Total Value Created? Proposed Investment in Coaching? Client ROI?

Value Translation:

How will you communicate this value to potential clients? Draft your value proposition:

Exercise 3.2: **Pricing Structure Development**

Instructions:

Design a pricing structure that aligns with your value and financial goals.

Session-Based Pricing:

Package	Description	Price	Monthly Client Goal	Monthly Revenue
Single session				
3-month package				
6-month package				
VIP day				

Retainer Pricing:

Offering	Description	Monthly Rate	Client Goal	Monthly Revenue
Bronze retainer				
Silver retainer				
Gold retainer				

Group Coaching Pricing:

Offering	Description	Price per Client	Client Goal	Monthly Revenue
Group program 1				
Group program 2				

Pricing Analysis:

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Part 4: Building Multiple Revenue Streams

Exercise 4.1: **Revenue Stream Brainstorming**

Instructions:

Explore different ways to monetize your coaching expertise beyond 1:1 sessions.

Revenue Stream	Description	Development Time	Startup Costs	Profit Potential	Alignment with Goals
Group coaching program					
Digital course					
Membership community					
Books/ebooks					
Workshops/seminars					
Speaking engagements					
Affiliate partnerships					
Licensed materials					
Corporate training					
Certification program					
Other:					

Priority Assessment:

Based on the analysis above, which 3 revenue streams will you prioritise developing in the next 12 months?

Exercise 4.2: **Revenue Stream Development Plan**

Instructions:

Create a detailed plan for developing your top priority revenue stream.

Selected Revenue Stream:

Development Milestones:

Milestone	Tasks	Resources Needed	Deadline	Success Criteria
Research & planning				
Content creation				
Platform/delivery method				
Marketing materials				
Testing				
Launch				
Evaluation & refinement				
Other				

Launch Budget:

Itemise the expected costs to create and launch this revenue stream:

Success Metrics:

How will you measure the success of this revenue stream? What specific metrics will you track?

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Part 5: Marketing for Profit

Exercise 5.1: **Profit-Focused Marketing Audit**

Instructions:

Evaluate your current marketing activities based on their return on investment.

Marketing Activity	Time Investment	Financial Investment	Leads Generated	Conversion Rate	Revenue Generated	ROI
Website						
Social media						
Email marketing						
Networking						
Speaking						
Content creation						
Paid advertising						
Referral program						
Other:						

ROI Analysis:

Based on the audit above, which marketing activities generate the highest ROI? Which should be eliminated or modified?

Exercise 5.2: **High-Converting Marketing Plan**

Instructions:

Develop a marketing plan focused on activities with the highest conversion potential.

Ideal Client Targeting:

Describe your ideal client, including specific characteristics that make them likely to invest in premium coaching:.

Value-Based Messaging:

Draft 3-5 key messages that communicate the value of your coaching to your ideal clients:

Marketing Channels:

Channel	Strategy	Frequency	Budget	Success Measures

Marketing Calendar:

Outline your marketing activities for the next 90 days:

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Part 6: Sales Conversion Systems

Exercise 6.1: **Sales Conversion Pathway**

Instructions:

Map out your client acquisition process from first contact to paid coaching engagement.

Stage	Client Actions	Your Actions	Tools & Resources	Conversion Rate Goal
Awareness				
Interest				
Evaluation				
Decision				
Purchase				
Onboarding				

Conversion Optimization:

Identify the stages where potential clients are most likely to drop off. What can you do to improve conversion at these critical points?

Exercise 6.2: **Discovery Call Script Development**

Instructions:

Create a structure for discovery calls that naturally leads to conversions.

Discovery Call Framework:

Component	Purpose	Key Questions/Statements	Time Allocation
Building rapport			
Understanding needs			
Exploring challenges			
Discussing vision			
Presenting solution			
Addressing objections			
Inviting commitment			

Empathetic Preparation for Addressing Objections:

Common Objection	Empathetic Response	Value Clarification	Next Steps
"It's too expensive"			
"I need to think about it"			
"I don't have time"			
"I need to check with..."			
Other:			

Call-to-Action Script:

Draft a clear, confident invitation to work with you that you'll use at the end of discovery calls:

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Part 7: Financial Management for Coaches

Exercise 7.1: **Business Financial Structure**

Instructions:

Set up the foundational financial systems for your coaching practice.

Business Structure Decision:

What business structure will you use (Sole Trader, Limited Company, LLC, etc.)? Why?

Business Structure Decision:

- [ ] Business account
- [ ] Business savings account
- [ ] Business credit card
- [ ] Payment processing system
- [ ] Accounting software
- [ ] Tax preparation strategy

Financial Tracking Systems:

How will you track: Income, Expenses, Profit margins, Cash flow and Taxes

Exercise 7.2: **Financial Management Plan**

Instructions:

Create a plan for managing the financial aspects of your coaching business.

Revenue Management:

How will you: Track client payment., Handle late payments, Process refunds (if applicable) and Manage cash flow.

Expense Management:

List your essential business expenses and their monthly cost:

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Profit Allocation Strategy:

How will you allocate your profits?

% for taxes

% for business reinvestment

% for personal income

% for savings/emergency fund

% for retirement

Financial Review Schedule:

How often will you:

- Review profit and loss
- Evaluate pricing
- Assess revenue streams
- Meet with financial advisor

Part 8: Scaling Your Coaching Income

Exercise 8.1: **Scalability Assessment**

Instructions:

Evaluate the scalability of your current coaching business model.

Business Component	Business Component	Barriers to Scaling	Opportunities for Scaling
Service delivery			
Client acquisition			
Administrative tasks			
Content creation			
Team/support			

Scaling Priorities:

Based on the assessment above, what are your top 3 priorities for making your coaching business more scalable?

Exercise 8.2: **Income Scaling Plan**

Instructions:

Create a phased plan for scaling your coaching income over time.

Phase 1: Optimisation (0-6 months)

Focus: Maximising efficiency and profitability of current offerings

Key Actions:

Income Target:

Phase 2: Expansion (6-12 months)

Focus: Adding complementary revenue streams and increasing client base

Key Actions:

Income Target:

Phase 3: Scaling (12-24 months)

Focus: Creating leveraged income sources and building systems for growth

Key Actions:

Income Target:

Phase 4: Leadership (24+ months)

Focus: Building a coaching brand/business that extends beyond your personal capacity