

Can You Visualize Yourself as an Entrepreneur?

By Steve March, Senior Faculty, New Ventures West

Being a faculty member at New Ventures West and more broadly connected to the coaching community, I noticed that many certified coaches were not doing as much coaching as they wanted to. As a result, coaching wasn't their livelihood, but instead a sideline business, or even a hobby. For many years, I felt strongly that we must do better than this.

I became a coach trainer because I firmly believe the world needs more competent coaches to serve those who are struggling. There is so much unnecessary suffering in this world. In a way, creating this class was a natural expression of my commitment as a coach to alleviate suffering. And, in this case, those who are suffering are not just would-be coaching clients, but coaches themselves who want to do more coaching but who, for some reason, don't have as full of a practice as they would like. My intention behind building *Coach as Entrepreneur* was to help coaches learn how to get enough clients so they can make a living by doing the coaching they love.

So far, the class has been a great success. The feedback from students has been terrific: most rate the impact on their ability to create a viable coaching business as "profound." And we've had many success stories: coaches who have focused on a specific target market, created an innovative coaching offer, built a brand for themselves, created an identity of credibility and trust, and are being sought out for the unique value that they create.

The meaning of entrepreneur

There are many definitions for this word. In my mind, what makes someone an entrepreneur is they embody a certain way of being that is characterized by two elements:

First, an entrepreneur is *passionate* about serving a certain community of people – their *target market* – who are facing certain circumstances. This passion focuses their efforts in many important ways.

Second, an entrepreneur is committed to generating *value* for people in their market, but even more than that, they are committed to renewing the lives of these people by offering new possibilities in a way the community already values.

Entrepreneurs are innovators. They create what I call *unique entrepreneurial offers* that help to differentiate them in the marketplace and establish their identity as a leader.

Perhaps the most widely known example of an entrepreneur in our age is the late Steve Jobs. Let's look at one of his innovations, the iPod.

Jobs was passionate about serving music lovers. Before the introduction of the iPod, we were all carrying around CDs and portable CD players. CDs took up lots of space, so you couldn't carry more than four or five at a time. And, if you were like me, you sometimes found that the album you wanted to listen to was left at home.

By creating the iPod, Jobs renewed the life of music lovers by offering a new kind of freedom – the ability to bring your whole music collection with you everywhere you go. It's no surprise that the iPod was such a hit. You might recall the original iPod TV and billboard ads with silhouetted people dancing freely with the iconic white headphones on. Jobs renewed the life of music lovers by offering them more of the freedom they already valued. This is a perfect example of a unique entrepreneurial innovation.

I find that nearly every struggling coach doesn't have the right focus. For example, they consider their offer to be "coaching," and will coach anyone who wants coaching. By doing this, they believe they will widen their market. But the effect is the opposite: by doing this, they narrow their market to such an extent that they actually have trouble attracting clients.

Here is how this happens: Whenever you extend your offer to someone, you put them in the position of having to assess your offer before they know whether they should accept it.

Potential clients need to answer four questions for themselves:

- 1) Is it relevant to me?
- 2) Is it useful to me?
- 3) Is it valuable to me? and
- 4) Do I trust this person to deliver this value?

For a potential client, answering these questions is not easy. You have to make every effort to make it easier for them to answer these questions. If you speak about your offer using generic language like "coaching," you make it much, much harder for potential clients to understand and accept your offer.

Coaches can learn how to create offers that are easy for potential clients to understand and accept.

Let's talk more about how to help potential clients answer these questions more easily.

1) "*Is this offer relevant to me?*"

An offer has relevance to us if it helps us address a concern we have. As you may know, in our work in Integral Coaching, we have learned a lot from the philosopher Martin Heidegger. One of Heidegger's insights is that one of the things that makes us human beings is that we *care*. We care about our health, we care about our family, we care about our financial security, we care about our work and career, we care about our education, we care about making a difference, etc. To say it simply, we are all concerned. *To be*

deemed relevant, an offer must be directed at helping the client address one of their concerns more effectively and/or more completely than they are currently able to.

As it is, no one has any idea what concerns you are offering to help them address when you say you offer "coaching." In fact, many will respond: "Oh, what sport or age group do you coach?" Because the way you shared your offer didn't express the concerns you intend to address, the listener attempted to fill in the concerns you are actually addressing, and they missed the mark. If your listener thinks your offer is irrelevant, that's the end of the conversation with regard to your business development.

If we pass the test of relevance, potential clients will move on to the next question:

2) "Is this offer useful to me?"

Another way of asking the same question is "*What is this coach offering to help me do to address my concerns?*" and secondarily, "*How is this better than what I can already do now?*"

It is very important for coaches to know the answer to the question: "*Who do I help do what?*" If I say, "I help struggling coaches learn how to get more clients, even if they hate marketing and selling," you have a sense that this is relevant and useful to a certain set of people – namely, coaches who are struggling to earn a living. Note that nowhere did I say I offer *coaching*.

In fact, *coaching isn't my offer*. My offer is to help struggling coaches learn how to get more clients. *How I deliver on my offer is by coaching them*. Coaching is a competency I have and use to fulfill my offer. It is not my offer.

Let me repeat this, because this comes as a surprise to many: *coaching is not my offer*.

I had said earlier in this article that many struggling coaches don't consider themselves to be entrepreneurs. That is why this revelation comes as a surprise. They think their offer is their coaching competency. But an entrepreneur doesn't confuse a competency for an offer. They express their offer and what they can help a client do in a clear way, so that potential clients can answer the question "*Is this useful to me?*"

If we pass the tests of relevance and usefulness, then clients start to wonder about value.

3) "Is this offer valuable?"

Value is hard to assess. Pretend I'm offering you a 3-day communication workshop. Is it a good value at \$100, \$500, \$1000, \$2000, or \$3000? I've seen such workshops offered at all of these price points. How can you tell if you will get a return on your investment of \$3000 from a workshop? It's really hard to know.

Assessing value with any accuracy is actually very costly. In fact, probably the only way to really do it is to take the workshop. Instead of doing this, people look for less costly and less accurate proxies. For instance, they look at testimonials, they speak to others who have taken the workshop, they speak to the workshop leader, and they read any published materials by the leader. People comparison-shop by looking at other similar

offers. As a result, you must take a multi-pronged approach to help people assess the value of what you are offering.

Value is not easy to assess. *If you assume that others can sort out whether your offer is valuable on their own, you will lose business.*

4) “Do I trust the person making this offer to deliver the value they are promising?”

Potential clients often check the credentials of the leader, asking themselves: *Is this person credible? Do I trust them to deliver the value they are offering?*

Trust is critically important. In fact, trust can keep us from having to make costly assessments of value. Entrepreneurs know that they must earn the trust of people in their target market. Clients will only spend money with you to the degree they trust you. You must have practices for building trust.

In *Coach as Entrepreneur*, we help participants design a *sales cycle* that enables them to earn more and more trust. A sales cycle is a series of offers at different price points. For example, as a coach, you might offer a free monthly conference call, a free newsletter or website, a \$25 book or CD, a \$500 workshop, 6 months of group coaching for \$2000, and then your most valuable and highly priced offer, 1-on-1 time with you, for \$6000 for 6 months.

Please note, I'm not recommending these price points. You must choose price points that work for the market you are serving. I am illustrating that you must give people the opportunity to spend money in accord with the current level of their trust in you. And, when they accept each offer, commit to over-delivering to fulfill your promise of providing great value for them.

Finding your true offering creates room for renewal in your work.

I think the heart of our offer as coaches is renewal and rejuvenation. This is what self-development ultimately offers: a new perspective on ourselves, others, and on life, which brings a new kind of freshness that connects us more deeply to the vitality of life.

The *Coach as Entrepreneur* class has three elements:

- 1) Cultivating an entrepreneurial way of being
- 2) Teaching a set of practices for building a viable business
- 3) Nourishing the growth of a community of practitioners

Together, these elements generate the particular kind of renewal that is offered by this class.

As I said earlier, what is missing for most struggling coaches is an entrepreneurial way of being. In my experience, there is no simple ten-easy-steps formula for building a successful coaching business. These formulations have the appeal of simplicity. They fit nicely in the confines of a book. However, they lack the nuance necessary to face – and respond creatively to – the actual circumstances that coaches find themselves in while building their business.

Building a successful coaching practice is not easy. It requires a certain way of attuning and sensing the circumstances and opportunities available, and certain skills to respond creatively and effectively to build the business. I'm calling this mixture of attunement, sensitivities, and embodied skills an "*entrepreneurial way of being.*"

A good parallel to the renewal that comes from engaging in this class is how participants in the *Professional Coaching Course* (PCC) develop a *coaching way of being*. Those who have taken the PCC can relate to this. This new way of being offers a kind of renewal and rejuvenation.

Developing an entrepreneurial way of being renews life in yet another way. I think this is one of the elements of the class that many participants find the most profound. Participants show up expecting to find the practical how-to steps for building a business. (And we offer that, in terms of a set of practices for building a business.) But beyond that, the class opens up a pathway for developing a new way of being that renews life in a uniquely valuable way. This new way of being opens people's eyes, hearts, bodies, and weaves them into the practical social world of work in a new and more effective way.

I believe the challenges and uncertainties that we all face in these times are a call for all of us to develop an entrepreneurial way of being. We must cultivate the sensitivities of an entrepreneur and learn to create innovative offers that serve needs others have.

The challenges we face as a global society are calling for our creativity. We must learn to respond in a way that expresses our gifts and enables us to make a living so that we can continue to serve those we are called to serve.

Doing this is what *Coach as Entrepreneur* is really about. I find this incredibly renewing. It is what gets me out of bed every morning.