

Can You Make a Good Living Being a Life Coach?

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Running a [coaching and consulting company](#) dedicated to helping women achieve breakthrough in their lives and work, I meet thousands of folks each year who want to reinvent, many of whom are considering launching a coaching or consulting practice, or other small business of their own. They long to transition into coaching for solid reasons, and many come with great, top-level experience.

As a career consultant, I help people evaluate if launching a coaching practice or other venture seems a viable step for them first by conducting a thorough assessment of their goals, abilities, preferences, personality, values, mission, purpose, and long-term plans. As my book publicist Patti Danos asked me when I was launching my book [Breakdown, Breakthrough](#), I ask my clients, "What do you want, and what do you *really* want, in doing this?"

After such an assessment, I have often recommended in the past, "Looks like it makes sense at this time to move forward, and that you've got a strong grasp of what's required. Go for it!"

Now, however, in these intensely challenging times, I ask this new question, "Are you ready and able to do what it takes to make this successful? Are you 3000% committed?"

About becoming a coach, the average income of a life coach in the U.S. today is between \$30,000 - \$40,000. Only 10% to 20% or so make six-figure incomes, and many more life coaches don't make anywhere near \$30,000. It's not an easy path, and clients simply will not fall in your lap. Success requires time, action, commitment, and a good number of top level skills to differentiate yourself, and to generate a large enough community to continue to fill your pipeline of paying clients.

A coach from the largest coaching organization in the world told me last week that of all the folks that reach out to them to pursue coaching, only 40% are truly "coachable," and of those, only 30% end up signing up for services. Those stats apply to my business as well.

I realized this week something that feels like a real "aha" to me – coaching is for a group or culture that is at the highest level of Maslow's hierarchy of needs – the level of *self-actualization*. Today, however, our economic strife has pushed millions of people us down several levels of the hierarchy – to the level of "safety" -- so that their primary focus now is on financial safety and security.

If you're interested in starting a practice/business as a life coach during these times, I'd ask you to seriously evaluate yourself, your abilities and talents, your passion for this, and your **commitment** to launching and maintaining a thriving practice/business. These questions apply to you if you're considering any entrepreneurial, small business, or consulting endeavor as well:

Ask yourself the following questions:

- What must I earn each year, to achieve the standard of living I need? What have I earned before (and if I want to top that, what will I do differently)?

- What's my risk tolerance? Can I tolerate a lack of stability, fluidity, and security?
- What is my relationship with money today? How do I deal with it, earn it, save it, invest it and grow it? Are my actions around money, and feelings, and views powerful and healthy? Are you committed to making the living you want?
- What is motivating me – consciously and subconsciously – to want to be a life coach? Is there anything I'm running from that I need to address first?
- If I do everything I can to make my practice work for three to five years, and \$30,000 remains my income, will this be acceptable and viable for my life and family? If not, what will be my plan to **grow** myself, my knowledge and skill set -- to be part of the minority segment of high-earners in the coaching field?
- Do I have the abilities, courage, confidence, perseverance and commitment to undertake all the facets of running a thriving practice/business, including: client development, networking, social media, marketing, branding, speaking, workshops, writing, business and financial leadership, and providing top-notch client services – all in one? If not, where will I get support, learn new skills, and how will I fund this growth?
- Am I able to figure out what I **don't** know or what I'm **not** good at, and get help all along the way to fill in my knowledge, power, and business gaps?
- Are you ready to give up a “build it and they will come” mentality, and step up to what it takes to run a successful business/practice?
- Finally, what are you looking for – a job or a calling?

I ask you to address these questions not to discourage you from following your dreams, but to present a realistic picture of what's essential in running a successful business today. If you conduct a deep exploration of your answers to these questions and come up ready to move forward to pursue life coaching as your career, fantastic!! If not, then perhaps other avenues and outcomes of career reinvention are more suited to you, and will make you happier and more fulfilled.

If you do wish to move forward into life coaching, I'd say it's time for you to explore it further and embrace the possibility.

Here are some first great steps:

- 1) **Research, research, research** what it will take (start first with the [International Coach Federation](#)) and explore training programs, resources, and other coaches' businesses and models. Find a successful life coach to hire who could serve as your mentor business coach. **My specific tip here: Use a business coach who has already achieved what you long to.** (For info on the difference between a “mentor” coach and an “implementation” coach, stayed tuned to my upcoming posts.)
- 2) **Get powerful with your money today** – don't wait. Gain a thorough grasp of your financial situation – what you need to earn, what you spend, what you can cut back on, how you will fund your reinvention, and so on. Get a great financial consultant to help you sort out your

situation, and set realistic, stretching goals. Get out of denial, and get powerful with your finances.

- 3) **“Go where the energy is”** – observe yourself in the process of exploring this path. Does it feel exciting, energizing, enlivening, or daunting and discouraging? For you to make a go of this, the predominant feeling needs to be excitement, possibility, and passion.
- 4) **Receive training and education** – nothing moves us forward faster than powerful training and education to help us be and know more than we do today. Don’t skip that step. Coaching training and business skill development are absolutely vital to teach you how to be the best coach, and business owner, you can be.
- 5) **Develop a sound business plan with concrete marketing strategies.** Find a great non-profit organization (such as [SCORE](#) the [Women’s Business Development Center](#), or [Count Me In](#)) in your area, to help you create powerful business and marketing tactics, and a plan, to make your endeavor successful.
- 6) Finally, take my four steps to breakthrough:
 - **Step Back** for an empowered outside perspective on where you are, and what you dream of doing
 - **Let Go** of the thinking, behaviors, and patterns that have been keeping you stuck and holding you back in the past
 - **Say Yes!** to your compelling visions. If you really want to do this, then commit yourself 3000% to doing what it takes to be successful.
 - **Create It!** Develop a solid plan, complete with goals, outcomes, and milestones against which to measure your progress. If you don’t plan it, you’ll have a very tough time creating it, or generating the necessary energy you need to build it.

For added support, sign up for my [newsletters](#) and my [blog](#) on career and life breakthrough to give you some ongoing assistance and resources.

Life coaching is a fabulously exciting and rewarding field. Here’s to embracing your inner (and outer) coach, and being financially and emotional successful doing it!