

Coach & Grow R·I·C·H.TM
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The Step-by-Step System to Grow Your Coaching Business

Packaging & Pricing

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**Helping coaches around the world
attract great clients and build thriving,
rewarding and profitable coaching businesses.**

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For more information on the complete Coach & Grow R.I.C.H.™ Business Building System please visit: www.CoachAndGrowRich.com.

Overview

Are you ready to learn the Coach & Grow R.I.C.H. methodology for setting your coaching fees and packaging your services?

Many new coaches set their prices arbitrarily. They base their fees on what they pay their coach or what their colleagues are charging. Now, there is nothing wrong with conducting research and discovering the types of coaching fees and packages that other coaches are offering. In fact, I encourage it.

However, there are many factors that can and should influence your pricing and packaging, including your own business objectives, your target market and niche, your coaching experience and track record, your professional background, your education and other training and even your geographic location.

Psychological factors can also play a role, including your belief in yourself and your coaching. You must fully believe in the value that your coaching provides. If you set your fees too low you will diminish your value and become discouraged that you are not meeting your financial objectives. On the other hand, if you set your fees too high and don't believe your services are worth what you are charging neither will potential clients.

In this class you will:

- Understand the 3 main ways that coaches charge for their services and which one to choose if you want to increase profitability and improve your cash flow.
- Learn the six factors for setting your coaching fees and determine the best fees for you.
- Discover the “Three Ways of Working With Clients” Pricing and Packaging Model. This allows you to offer a wide range of coaching services at different price points, so you can serve more clients, make more money and enjoy multiple streams of revenue in your coaching business.
- See the different services and options that you can include in your coaching packages to provide additional value and differentiate between your coaching options.
- Get specific recommendations and guidelines if you are a new coach or are just starting your coaching business.

Okay, it's time to get excited and price and package your coaching services in a way that works great for you, your business and your clients!

3 Main Ways Coaches Charge

There are 3 main ways that coaches typically charge for their coaching services:

- By the Session (e.g., \$100/session)
- By the Month (e.g., \$400/month)
- By the Package (e.g., 6 month package for \$2,400)

I recommend the “By the Package” approach. While there are a number of reasons why, here are the two biggies:

- #1 - It makes your income more stable and predictable. You can forecast your revenue and not be worried that all of your clients are going to suddenly complete on the same month.
- #2 - The clients who sign up for a coaching package are willing to make an investment and a commitment. They take coaching more seriously and therefore get better results. These are the kinds of clients you want – not the people who only want a session here and there and are not really willing to invest in themselves.

Create Your Coaching Package

For now, let's assume that when you are selling your 1-1 coaching services you are offering the potential client one primary coaching package.

Let's determine what your coaching package will look like.

Step #1: Decide how much individual coaching the client receives.

Typically this is the number of months, number of sessions/month and length of sessions. There are many factors to consider when determining the amount of coaching, including:

1. How much coaching do you think will best support your clients in achieving the results they desire?
2. How much coaching do you want to provide to your individual clients?
3. How much coaching will clients sign up for? What makes sense from a business model standpoint?

Examples:

- If you are a career coach and you work with people who are unemployed and actively seeking work, having a shorter duration (e.g., 3 months) and meeting frequently (e.g., every week) would work well.
- If you are an executive coach and you coach on leadership, you might choose to meet less frequently (e.g., once or twice per month) but have a longer duration (e.g., one year).

- The amount of coaching the client receives can also change over time. For example, let's say you offer a 6 month coaching package that includes 18 scheduled coaching sessions. You might choose to start the relationship off powerfully by meeting weekly for the first two months. Then you might switch to 3 sessions per month for the third and fourth month and then do 2 sessions per month during months five and six.

Step #2: Determine if you will be coaching in person or by phone.

Remember, we are creating your main coaching package. This is how you will deliver the majority of your 1-1 coaching. What appeals to you and your clients?

Step #3: Determine what additional services, value-adds or perks you want to include in your coaching package.

In addition to scheduled 1-1 coaching sessions, your coaching package can include a wide variety of added benefits, perks and other services. Here are some ideas:

- Provide check-in calls (limited or unrestricted)
- Provide email access (limited or unrestricted)
- Include comprehensive intake session
- Include assessments such as the DISC, Meyers-Briggs, the Enneagram, etc.
- Provide a written feedback report after each coaching session
- Provide shadow coaching
- Include a 360 degree feedback process
- Include free or discounted enrollment in other services, such as workshops, teleclasses or group coaching
- Allow their spouse, business partner or assistant to attend coaching sessions
- Provide discounted or free additional coaching to spouse, business partner or assistant
- Provide discounted or free additional services such as consulting, healing, intuitive readings, muscle-testing, etc.
- Provide “done-for-you” services such as a Resume Re-Write, Marketing Plan Creation, Customized Eating and Exercise Plan, etc.

Step #4: Price your coaching package.

Read the Six Factors For Setting Your Fees below and then choose a price for your coaching package. Some coaches find it easiest to first set the monthly rate and then multiply that rate by the number of months in the coaching package.

Step #5: Determine your payment options.

It's common for clients to pay for coaching in advance and I recommend you do this. I also recommend that you have 2 payment options: monthly or full pay and that you offer a discount – 10% is typical – for clients who choose the Full Pay option.

Here's an example: "The investment for my 6 month coaching package is \$3,000. I offer a 10% discount for clients who opt to do one full payment or you can choose monthly payments. Which do you prefer?"

Receiving payment by check works great when the client chooses your full pay option. For monthly payments it's best to accept credit and debit cards. You can do this by getting a merchant account or using Paypal.com. For merchant account recommendations go to www.CoachAndGrowRich.com/Resources.

Six Factors For Setting Your Fees

Your Target Market And Niche

When determining your coaching fees, the first factor to consider is the type of coaching that you provide. Corporate, business and executive coaching fees can range from \$150 to \$500 and up per hour (\$500 - \$2,000+ per month), while fees for life coaching are commonly \$75 to \$150 per hour (\$200 - \$600 per month). You also need to consider your target market. For example, a career coach whose target market is senior level executives would be able to set and receive significantly higher coaching fees than a career coach who works with recent college graduates.

Your Business Objectives

Next you want to consider your business objectives. If you are a new coach perhaps your primary objectives are to build your client base and gain the experience necessary for long-term success. In this scenario you may decide to set lower fees in order to make your coaching services more attractive and affordable to a wider audience. On the other hand, if you are a more seasoned coach your main goal might be to increase the profitability of your business, even if it means that fewer people can afford your individual services.

Do you want your coaching rates to be affordable to the largest number of people possible? Or do you want to be very selective, earn more per hour, but have a smaller percentage of the population who can comfortably pay your rates?

Your Belief In The Value You Provide

You need to believe in the value that your coaching provides. Set your fees at a level that you feel good about. If you do not believe that your coaching is worth significantly more than what you are charging, neither will a prospective client.

Your Geographic Location

In general, can a coach in New York City, London or Sydney charge higher fees than a coach who lives in a rural town out in the country? You bet!

Of course this is only relevant if you are primarily marketing your services locally to people who live in your area. Coaches who market to people in an area where prices are generally higher and coaching is widely known and accepted can charge more for their services than coaches who live in an area where coaching is new and the cost of living is less.

Your geographic location doesn't play a big role if you are primarily focusing on internet marketing or using other strategies that enable you to effectively market your coaching to your target market regardless of where they live.

Your Experience

Coaches have different levels of experience, skills and knowledge. This is yet another reason why you can't base your fees on what others are charging. Generally, the more experience you have helping clients achieve the results they desire, the more you will be able to charge, and the easier it will be to get those fees.

Your professional experience and personal background will also impact your ability to command certain fees, especially if you are leveraging your experience in the marketing of your services. For example, it is easier for someone who was a top producing sales executive to charge a premium for sales coaching than someone who does not have that type of experience.

Your Services

The services you provide impact your fees. For example, how many sessions do you provide each month and how long is each session? Do you include an intake session? Is your coaching done in person? Do you travel to the client's office? Do you offer check-in calls between sessions? How about email access?

The specific services that you include in your coaching package will influence what price you set, the perceived value of your coaching and ultimately, your ability to help clients feel great about investing in your coaching.

Guidance For New Coaches

I know that coaches are sometimes told to identify the coaching fee that they would be comfortable charging and then double it. This is a great strategy if the coach has the necessary confidence and belief to charge the higher fee. Unfortunately, this is rarely the case. Instead, I recommend setting fees that you feel good about now and then, as time progresses and you become more experienced and confident about the value that your coaching provides, you can raise your fees.

The “3 Ways Of Working With Clients” Model

So far we’ve looked at creating and pricing your main package for your 1-1 individual coaching services.

In addition to regularly scheduled individual coaching sessions, you can also offer clients other ways of working with you. By providing different levels and types of services and pricing those options accordingly, you can maximize your income and profitability by having specific options that appeal to premium buyers and more price-sensitive customers.

Premium Options – Coaching Intensive or Platinum-Style Coaching Program

When creating your premium option, you are not necessarily providing more coaching. In fact, the opposite is probably more likely. Most premium buyers are busy. They don’t really want a lot of coaching. Instead, they want to achieve big results as fast, easy and enjoyably as possible.

A great premium option is to offer coaching intensives, where the client receives a lot of coaching over a short period of time. Coaching intensives are typically done in person, although they are possible to do by phone and/or webcam. They can be a half-day, full-day or even multi-day. I recommend including at least one preparation and one follow-up coaching session as part of the coaching intensive package.

Another popular premium option is offering “Platinum-Style Coaching Programs.” Typically, these are high-end, year long programs that include a blend of in-person retreats, group coaching and individual coaching. Kendall SummerHawk has a terrific home study course on this topic. Go to www.CoachAndGrowRich.com/Resources for more information.

Lower-Priced, More Affordable Option – Group Coaching or Buddy Coaching

Your lower priced option is for people who you really want to coach and who would love to coach with you, but who are not willing or able to invest in your other coaching packages. An excellent low-priced option is to offer group coaching. Go to www.GroupCoachingSuccess.com for more information on coaching groups. Buddy coaching (where you coach 2 people at the same time) is another lower-priced option.

While virtually every coach can benefit from having a low priced option, it is particularly important for new coaches who are focused on gaining experience and growing their business.

Nothing benefits someone new to the profession more than coaching paying clients. And the fact is, coaching is a discretionary expenditure for the majority of people. You will encounter people who would love to coach with you but who simply cannot or will not invest in your main coaching package. Having a more affordable, lower priced option like group coaching allows you to coach and serve more people so you can grow your business faster.

Quoting Your Fees

Here are some tips to keep in mind when sharing with a potential client about the investment for your services. Ideally you are having this conversation during the complimentary consultation as part of the client enrollment process.

Before you discuss the investment, make sure you have already outlined what they will receive, including the benefits and the possible outcomes.

Imagine that you have conducted an effective Complimentary Coaching Consultation and at the end of the consultation you share your coaching packages:

Coach: I have three main ways that I work with clients. I offer Coaching Intensives for high achievers who want to <insert what the person wants to achieve via coaching> as quickly and easily as possible. It is the most intense form of coaching and supports you in reaching your goals in the shortest time possible.

These are typically done in-person over one or two days and include at least one preparation and one follow-up coaching session by phone.

This package is customized for each client and the investment begins at \$2,500.

How does that sound?

Client: It sounds interesting. What are your other options?

Coach: I have a 6 month coaching package where I would be your personal coach and support you in consistently moving towards <insert what the person wants to achieve via coaching>. The 6 month package is ideal for people who want the accountability, support and connection that comes from working with a coach who can really serve as your strategic partner as you move forward and make this big change in your life.

The investment for the complete program is \$3,000.

How does that sound?

Client: I think that would work better for me than the Coaching Intensive. What is your third option?

Coach: I also run coaching groups. This is my most affordable coaching option and they are also a lot of fun. My next coaching group will start in 2 months and the investment for the 3 month group coaching program is only \$997.

Which works better for you, the individual coaching option or the group coaching option?

The Coaching Gym Model

This model is typically sold as a year-long package where clients pay a monthly fee and instead of having scheduled coaching sessions, clients call the coach when the coaching gym is “open.” The coach sets the available days and hours and clients call the coach during those set hours whenever they want, as many times as they want.

Coaches who successfully use this model typically provide some type of training in conjunction with the coaching. This structure allows the coach to work with a significantly larger client base. It also lends itself to including a wide variety of value-adds, such as teleclasses, group coaching calls, live trainings, access to a member area, training materials, etc., in order to provide more value to the client and charge correspondingly higher fees.

Focus On The Value

When it comes to setting the prices for any of your coaching services (in-person intensives, your 1-1 coaching package or your coaching group) focus on the value that your coaching provides, instead of thinking about it in terms of trading time for dollars.

Here’s an exercise that will help you connect with the value that your coaching provides.

1. List the results and outcomes that are possible through your coaching.
2. Identify the “benefit under the benefit.” For example, the result a client can achieve might be getting a new job. Underlying benefits might include the elimination of stress and worry, boosted confidence and self-esteem, etc.
3. Next put a dollar value on achieving those underlying benefits. Often times the value will be “priceless.”
4. Then look at the flip side, what is the cost to a potential client who does not achieve the goals and results they desire?
5. How will not achieving their desired result impact the person’s health, finances, family, business, career, etc.?
6. What are the potential costs to the person?

Other Tips

- Set specific income goals each quarter or year and then write out the reasons why you want to achieve your income goal. When you have strong enough reasons you are more willing to do what it takes to grow your business and achieve success.
- If you notice your money issues coming up, take action and address them. There are many wonderful resources regarding money and mindset. One of my personal favorite's is T. Harv Eker's Secrets of the Millionaire Mind.
- If you are coming from a place of lack or scarcity and are not investing in yourself and your business, you'll likely attract people who are in a similar position and therefore do not readily invest in your coaching.
- Avoid using words like "price, cost, spend and fee" when talking about your rates. Instead refer to your price as an investment.
- Avoid quoting your fees without the right context. If someone asks how much you charge for coaching let them know that, "I have a number of ways that I work with clients and the investment for my coaching ranges from \$XXX - \$X,XXX and up."

FAQ's

Question: Should I put my prices on my website?

Answer: There are two schools of thought on this. If you put your prices on your website it helps weed out people who aren't willing to make the investment, which is a good way to prequalify potential clients. On the other hand, it's during the complimentary consultation that the person really connects with the value that they will receive from coaching. The best time to share about and discuss the financial investment is when someone is in tune with what is possible and what they can achieve through coaching.

That's why, in general, I don't recommend putting your pricing on your website.

Question: Do I need to have a premium option and a low-priced option? What if I only want to offer 1-1 individual coaching?

Answer: You don't need to have a premium and low-priced offerings. It's totally up to you and fine to only offer 1-1 individual coaching.

Summary

How you price and package your coaching services will influence the growth and profitability of your business. You want your coaching fees to be attractive to potential clients. This is especially important if you are just starting out. You need to make it easy for people to say yes to your coaching. The size of the financial investment influences the number of people who will hire you. If you are a new coach, I encourage you to set your fees at a rate that will attract the maximum number of clients. This is the most effective way to grow your business and ultimately fill your practice.

Do research, but please stop comparing yourself to others. Set the pricing and packages that are right for you based on where your business is today and what you want to achieve. Revisit your pricing and packaging every 6-12 months and increase your fees or modify your offerings as appropriate.