

choice

the magazine of professional coaching

**A LIVELIHOOD
FROM COACHING:**
FEASIBLE OR FANCIFUL?



THE PART-TIME/ FULL-TIME CONUNDRUM

The Situation:

"I have been undergoing coach training for a couple of years now, intending to eventually become a full-time coach. However, now I'm torn. I do have a full-time job and I'm reluctant to give up my regular paycheck, yet I know that to really build my coaching practice I will need to focus my efforts. Is it feasible to become a coach part-time and hold onto my job? When do you know you're ready to leave a paycheck and become a full-time coach?"



By Craig Carr, BCC, PCC, CPCC

This is a classic query with a long list of variables, which is to say that the answer to when to leave a paycheck and become a full-time coach is — and I'm not being cavalier about this — it depends. There are three personal conclusions to make about yourself and your circumstances that can help guide you to your next steps.

The order of importance you place on these is up to you, but as I see it, first on the list is Passion & Commitment. Reflect on whether coaching is something you genuinely enjoy and are willing to invest significant time and effort into, even if the financial rewards are guaranteed to ebb and flow throughout your career.

This segues nicely into the second conclusion: your Personal Risk Tolerance. The deduction you reach here has the most variance in "real-world" terms. For example, there are coaching opportunities where clients come to you as part of your employment. You'll be coaching, but the venue may impact your sense of fulfillment and the experience you have in pursuing your passion.

Finding your personal risk tolerance is a process that can be rocky if you're not ready for the lifestyle of an entrepreneur. The dance between your financial comfort zone and your quest for novelty, adventure and unlimited success is mediated only by your resiliency and need for stability.

The third conclusion to make is about work-life balance and well-being. Part-time coaching is feasible, but to work in sync with the first two conclusions, you must make it a balancing strategy rather than a shortcoming you beat yourself up about. The bottom line is that the first two conclusions will be elusive and uncertain without a healthy outlook on what you want and what it will take to get it. Reflecting on your overall well-being and balancing your career aspirations, personal life and health form the foundation of a plan that sticks.

It is self-evident that the solution to this query is multi-layered and exquisitely personal, with life-changing consequences. The best advice I can give is to find a coach who can weave between career strategy and the nuanced, multi-faceted dimensions of personal fulfillment.

Finally, you are likely drawn to coaching because you appreciate the insight and transformation that develops as a result of skilled coaching conversations. Work ruthlessly on these sticky questions with your coach until you feel complete and can make a conscious choice.

You'll be a better coach for having done the work, and if you decide that a steady paycheck is the way for you, you'll be a better and more valuable member of your organization.

By Suzi Pomerantz, MT, MCC

While it is feasible to coach part-time and hold onto your job, that may be a fear-based choice and a recipe for burnout. Your other question is more tantalizing: when do you know you're ready?

If you typically trust yourself and your intuition, you'll know based on internal signals. If you're seeking external validation of readiness, one metric might be purely financial and numerical: Are you earning enough to replace or increase your current paycheck? Perhaps working as a full-time coach will be more fulfilling and meaningful than your job, energetically rendering the paycheck less important.

You didn't say that you're unable to live without the paycheck, but rather, that you're "reluctant to give up" the paycheck, so I've inferred that you either have a spouse's income to rely on or you have sufficient savings to be able to live without the regular paycheck for six months to a year if you jump to coaching full time.

It does take time and focus to build a coaching business from scratch. Here's a bit of what you can expect if you go that route (you can learn more in my book, *Seal the Deal*).

1. Know Your Numbers: How much money do you need? What is your coaching rate? At that rate, how many clients will it take to earn what you need? How many conversations does it

take for you to sign them as a client? Therefore, how many conversations do you need to get the number of clients you need?

2. Network Always: Stay open to meeting new people and learning what they care about and how it connects to what you do. What results do they want that coaching might support?

Turn a networking conversation into a separate sales meeting.

3. Integrate Networking, Marketing & Sales: Be sure you understand the distinctions between networking, marketing, and sales, then track your activity across all three domains. If you're missing action in one or more areas, figure out how to course-correct.

4. Sales is a series of conversations: Sales conversations are like coaching conversations, only you're connecting your support to the results clients want to achieve. Sometimes it takes more than one conversation to seal the deal.

5. Consistent Action + Patience = Popcorn: Follow up and stay consistently in action. Especially in the sales domain, you'll need some patience and the ability to play the numbers game. More conversations leads to more potential opportunity and less attachment to the outcome. It's like popcorn — apply heat (action) for a long time, and then slowly you get one pop, then a few more, then suddenly you're popping away!

Good luck getting going as a full-time coach.

By Victoria Trabosh, CDC, CEC

The coaching profession can be highly rewarding, both personally and financially — especially for those passionate about helping others achieve their goals. It's a booming industry, with its worth in the US alone estimated to be more than \$2 billion, according to the International Coaching Federation.

This surge demonstrates the immense potential and demand for various coaching services, such as life coaching, executive coaching, and an array of specialized coaching. If you have the right skills and attributes to become a coach, there is a lot of scope for success in this profession.

However, establishing oneself in this industry is challenging. Becoming a certified coach involves considerable investments of time, effort, and money. Building a robust network of clients, creating a reputation for excellent service, and upholding high ethical standards are all part of the journey. You learn to articulate your value, and marketing and networking events become your consistent go-to's.

The transition can be incredibly daunting for those used to receiving a steady paycheck. This leap of faith often requires significant guts, confidence and financial reserves. While it's possible to begin coaching part-time, this approach also requires sacrifices. After all, time is a finite resource, and coaching will inevitably compete with other responsibilities in life. Remember, you have to give up to go up. Do you have time to build a practice? Consider the current demands

of your life. Are you in a relationship? Have children? Other personal responsibilities?

Planning is critical when considering such a career change. Define a timeline for the transition, whether to part-time or full-time coaching and meticulously plan your financial reserves. Building a profitable coaching business often takes longer than anticipated, so factor this into your budgeting.

Having switched to full-time coaching in 2003, I've experienced these challenges firsthand. While working in an executive position, I got certified but gathered the financial reserves to make the switch and set a year timeline to quit and begin coaching. I've never looked back. It is a leap, but mostly, it's work. By deciding on your focus, knowing there will be moments of self-doubt and many nos, you then begin to get clients! Despite the hurdles, I've achieved goals I never thought possible and experienced the rewarding world of entrepreneurship.

Whichever route you choose, whether part-time or full-time, create a plan, execute it, build your financial reserves, and make a difference in the world as a coach! •

Are you grappling with a sticky situation?

You don't have to go it alone. Let our senior coaches give you some different perspectives to consider. Email your situation to submissions@choice-online.com and put "sticky situations" in the subject line.