

Ep #151: The Reason Coaches Don't Make Money



Full Episode Transcript

With Your Host

Dr. Una

The EntreMD Podcast

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Hi docs, welcome to *The EntreMD Podcast*, where it's all about helping amazing physicians just like you embrace entrepreneurship so you can have the freedom to live life and practice medicine on your terms. I'm your host, Dr. Una.

Well, hello, hello, my friends. Welcome back to another episode of *The EntreMD Podcast*. This is going to be an absolutely amazing episode. I have been looking forward to recording this. And I was like, there are a lot of coaches out there who ask me questions about how to find clients, why they're not making money, and stuff like that. And we're going to talk about that today.

Now, if you're listening to this and you're not a coach and you're like, "Oh my goodness, do I need to skip this episode of *The EntreMD Podcast*?" Of course, you don't. The principles apply to business, almost every business. But we're going to specifically apply this to coaches today. So, you can always take this and put it in your own business.

And remember that innovation, a lot of times, is not about finding new ideas. It is about finding new ways of doing things that are unique to your industry, but maybe established in other industries. So, you take something from one industry and bring it into your own. It looks like you're a complete genius. But it's like, I just borrowed that from another industry.

So, this is going to be a lot of fun. Now, before we get into the episode, I do want to take a moment and give a big shoutout to a doctor who left us a glowing review. You guys know how much I love reading your reviews. So, hint-hint, if you haven't left us a review yet, once you're done with this – I want you to listen, and once you're done with this – go leave us a review.

But this is Dr. Cheruba; the amazing Dr. Cheruba. She is a doc in the EntreMD Business School. She is known as The Fibroid Doc on Instagram and YouTube. You should check her out. She says, "Must listen," and puts those lovely five stars that I always like seeing.

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And it says, "I have been a massive consumer of all things Dr. Una for the past six months. And I'm finally getting around to leaving a review. EntreMD is one of the best podcasts that I have listen to and I often binge when I start listening. It is packed with useful and inspirational information. Dr. Una is just amazing in the way she- teaches, encourages, motivates, and inspires. I want to keep coming back for more. I'm also a student at the EntreMD Business School, which is *The EntreMD Podcast* on steroids! I could leave a one-page review on that. If you're enjoying *The EntreMD Podcast*, definitely check out the business school. So worth it. Dr. Cheruba."

Dr. Cheruba, thank you so much. It warmed my heart so, so, so much to look at the podcast and see that review there. Thank you so much for leaving us a review. Thank you so much for sharing your experience with the world. And I am so happy that you're getting these results from the podcast and I cannot wait to see all the successes we create together. So, thank you for sharing that.

Okay, people, now for the episode. The number one reason coaches don't make money. And the reason why I'm taking a moment to talk about this is because, as physicians, we love to learn a lot. We love to get certifications a lot. We love to serve. We love to serve better. We love service. We really do.

And this is a really good thing. But I'm going to show you three buckets that every business has to have if the business will work. And it is so basic. But I need you to understand the business that are doing multiple seven figures, eight figures, they're using these three buckets too.

Now, the strategies inside of the buckets may be more sophisticated the bigger the business gets. But if you have these three buckets, your business will make money.

So, there are three things that a coach should do if the coach makes money. And the first thing they should do is they should be able to coach.

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They should have a coaching business, a coaching service, whatever. They should have a service.

And as doctors, we live here. We live for that. We get good at it. We try to get better at it. And it's all amazing. We should do that. But there are two other buckets. And so, your business serving is only one out of three.

The second bucket is you need to let people know that you coach. So, the first is that you should be able to coach. You should have a coaching service that people can sign up for and you can serve them in and all of that. But the second thing is you actually have to let them know that you coach.

This is called marketing. Now, we have a Facebook group called EntreMD. Same name. And if you're not a part of it, come join us. There's fun over there. Come join the EntreMD group. And a lot of times, people would ask questions like, "How can I market my business without marketing? How can I grow my business without marketing?"

And there is no way to grow your business without marketing. You're going to have to market. That's just kind of the way it goes. How do I become a doctor without going to medical school? You can't do that. You just have to do this.

If you're going to be an entrepreneur who builds a successful business, you are going to have to embrace marketing. You're going to have to come to terms with it and embrace it.

So, you have to let people know. This is called marketing. And I'm just going to unpack a few things that you can do. Let me talk to the newbie coach. And when I say newbie coach, I don't mean you're a newbie at coaching. You're a newbie at being a coach entrepreneur. You're treating this as a business now.

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Maybe you don't have clients. Maybe you have very few clients. You've got to talk to people. You have to talk to people you know, people in your world, and tell them this is what you do.

You might be like, "I don't want people around me to know." And we're not talking about it's a violation of anything. You just flat out don't want people to know. Well, then you'll end up being the world's best-kept secret. Like, you have to tell people what you do.

Like, "Hi, yeah, what do you do?" Oh, you know, I'm a physician and a life coach, you know, and tell them, "I help people do X, Y, Z. You have to tell people. You have to talk to the people you know. They may not want to work with you, but maybe they have friends that want to work with you. There will be so many people that will be happy to refer people to you, if they knew that's what you do.

I mean, they refer people to other people all the time. So, you have to talk to people. When you go for events, you have the opportunity to network. And if you don't, create it. But you're networking, "Hey, so what do you do?" I'm a physician and a life coach and I help people do X, Y, Z. "What do you do?" I'm a physician and a life coach and I help people do X, Y, Z.

Or you can just say, "I'm a life coach. This is what I help people do." Whichever works for you. But you've got to tell people what you do. There are many, many platforms where you can share your message. So, for instance, podcasts. And it could be your podcast or it could be other people's podcasts. Like, if you have a podcast, I have met many, many, many coaches who come on the podcast and they share information or they share tips to help people. But they don't tell people, "This is what I do."

You have to tell people what you do. You have to figure out a way to do that on every podcast. Maybe it's an introduction, "Hey you're listening to X, Y, Z podcast, where I help you do X, Y, Z." But you have to let people know what you do.

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If you don't have a podcast – I'm not saying you must start one. If you want to, you should. But if you don't want to start one, that's fine. But then do a podcast tour. Decide, every month I'm going to be a guest on four podcasts. Well, guess what, you're having on average an episode a week, which is what a podcaster would do. So, technically you're podcasting.

And when people ask, "Where can people find you?" You can find me here. And of course, if you need help with X, Y, and Z, reach out. I would be happy to help you.

It could be live events. And when I say live events, you're like, "What? You mean like EntreMD Live kind of live events?" Well, I mean, you could do that. But listen, in our day and age, you could always do a live event. When I say live event, it could be like an event proper, it could be a masterclass. It could be a webinar, whatever, but somewhere were you show up live.

And now, I mean, all you need is Zoom. Literally, all you need is Zoom. And so, you can do that and maybe you even do live coaching. Like people can come and get coached and whatever. So, people know that this is what you do. You collect emails. Well, you should email your people. And when I say you should let people know what you do, now you do understand that, in the human dynamic, you should always be shooting to create win-win situations.

So, I don't mean become this person who just goes around telling people, "I'm a life coach. You've got to work with me," kind of stuff. No, no. Not at all. But you know that when you talk to people, you try to create wins for them, you try to give them tips. You do this on podcasts. You do this on your YouTube channel, all of this stuff. But you also have to be intentional about letting people know what it is that you do. Otherwise, they're not going to know.

Alright, so your email list is the same thing. Maybe you email them every week. And you give value and you tell people, this is what I do. People have to know what you do. You have to talk about it a lot. If you're going to

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spend the time to create a coaching package, if you're going to spend the time to get a certification, then you owe it to yourself and you owe it to the people who would love to work with you to put yourself out there.

Now, I'm going to tell you something you might find a little amusing. So, one day, I was sitting and I was like, "You know this marketing thing, does everybody really need to do this?" I'm asking myself because I get asked this all the time.

I'm like, is there a way around it? And I was like, you know what, if anybody could have escaped marketing, if anybody could have just had business just work, it would be Jesus. This is what I'm thinking. And I'm like, if anybody could escape it, it would be Jesus.

And I'm like, okay, let's see. I literally go to the Bible. I read a whole account of his life, like one of the books, you know, Matthew, Mark, Luke, and John, they talk about the life of Jesus. Now, you may not be spiritual. You may not be a Christian. But I'm trying to share a principle with you. So don't let me lose you. Roll with me.

So, I read a whole chapter and I'm like, I want to decode the marketing strategies of Jesus. Because I was like, his message, he was able to get it out there. He was successful in getting his message out there. I want to know what he did.

And I came across many scriptures that said things like this. "And Jesus went to all the villages and all the cities and all the towns and spoke in all their synagogues." I was like, all the villages and all the cities and all the towns and spoke in all the synagogues, that sounds like a lot of putting yourself out there.

And that was the day I had the come-to-Jesus moment myself and I said, "Listen, there's no way around this." If Jesus had all the angels and all of that stuff and he couldn't escape it, then neither can we. So, I'm just saying that to say please come to terms with the fact that your business can be the world's best-kept secret, best-kept secret meaning you have such a

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valuable service and you can create such a marvelous change in the world. But it's never going to happen because you didn't put yourself out there. Don't be a best-kept secret. Don't do that.

Alright, so first thing, have a coaching service. Second thing, you have to let people know. Third thing is you have to make offers. So, I have people who they want to be coaches. Maybe they've done a certification or they created a coaching program and they're like, "I'm ready. I'm ready to be a coach." But they don't want to market.

They're like, "How can I do this without marketing? I don't want to put myself out there. It's not professional." And I talk about this a lot, so you can go back on episodes about selling on *The EntreMD Podcast*. And so, they're like, "I'm not doing that." So, that's one group.

And then I have another group who they're like, "I have this service. I'm willing to put myself out there," But they will not make an offer. They would not have a call to action. They will not invite people to work with them.

And what will happen is then they have a lot of fans, a lot of people know them. A lot of people are like, "I am so glad I got so much out of your podcast." But those fans are not becoming clients.

Now, you might say, "What's wrong with that? I'm helping people." But you know what? It's very interesting coming to think of it, that I read the review that I read. Dr. Cheruba is like, "I'm listening to the podcast and the podcast is changing my life. But the EntreMD Business School is like the podcast on steroids."

And that is a beautiful illustration of the statement I'm about to make. That your highest level of service happens when your people, your ideal clients work with you. I put my heart and soul into this podcast. I try to give as much value as I can. And people get really wild wins from the podcast. But I am telling you, it is nothing compared to being in the business school, where you have a community of doctors that you get to do life with, where it's the most positive environment on Facebook for physicians, really. A

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place where, if you need encouragement, people are there. A place where you get to do monthly challenges; challenges that if you engage with will move your business forward. A place where it's okay to fail at things, it's okay to make mistakes. It's okay to not know what to do. And you have a team that's there willing to support you. A place where you get weekly live sessions. A place where you get a retreat. It's so crazy.

So, yes, I want to help everybody on the podcast. And I don't hold back on the podcast. I put it out there. But what I've curated in the business school, I want people to experience that because that really is my best work. That's where you can get more of a transformation. Do you see what I'm saying?

So, when you're making offers, you need to understand that you are giving people an invitation to get bigger results and get them faster. Do you see what I'm saying? That you can't look at selling as, "Oh, I can help them. But I'm manipulating them to take their money." That is not what you're doing.

You're giving people an opportunity to get bigger results and get it faster. And listen, if you're able to help people – and this is something you need to lean in and understand. If you are able to help people, at the end of the day, the net cost for your service will be zero. It will be zero.

And I'll tell you what I mean by that. Because I can't say it's negative dollars. I'm just using zero. If somebody comes to work with me and they came into the business school, and because they came into the business school, they finally launched that practice and they have tons of patients, but they paid 10 grand to be in the business school, guess what? Their return on investment is so huge that, at the end of the day, they got so much more out of it than they put in it. So, it's a win situation. It's a deal. Do you see what I'm saying?

You need to think about your service in that way. Now, you might go, "Well, I'm not a business coach. I can't measure it in numbers." Okay, well let's use something else. Let's say you are a marriage coach. And I'm totally making this up.

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Let's say you're a marriage coach and what you do is you help people to build marriages, like amazing relationships with their spouses and prevent divorce. Let's say that's what you do.

Now, you need to be clear on the value that that brings. So, first of all, they have a loving relationship. So, they have peace. Maybe they're not dealing with depression because of that. Maybe their self-esteem is through the roof. I'm totally making these up.

Maybe divorce was in their future, but that was prevented. Think about the cost of a divorce. Think about the cost to the kids. Think about the cost in lost retirement, investments, the house needed to be sold and all that.

Think about all of that. Then think about what the investment is to work with you. At the end of the day, they're getting so much more out of it than what they're putting in it. Think about if you were like a weight loss coach and there's somebody who's working with you and their thing is, you know, "My parents are both hypertensive, my mom is also diabetic. Most of my family members die young. A lot of us are overweight and I just want to take control of my weight and see if I can give myself a better chance."

And they work with you and you help them lose the 50 pounds. You help them get the right habits. You help them fall in love with exercise. And think about what that does for their mood. Think of what it does for their confidence, their self-esteem. Think about the fact they're like, "Wait, if I could do this, what could I do in my professional life? What could I do in my marriage?" And all of that.

So, even though you're the weight loss coach, but you've empowered them all these other aspects of their lives. Think about the fact that now they've reduced their risk for heart disease. They've reduced their risk for diabetes. They've reduced their risk for breast cancer and all of that stuff.

Now, when you think about it, the return on investment for working with you is so huge. So huge that you're like, "Oh my goodness." So, if you are making offers, which is also known as selling, if you're making offers,

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you're inviting people to work with you. But you're very clear on the fact that this is my highest level of service.

Like, so selling is serving, then it makes all the difference. And the more you know about the value you bring, the more you sit with that, the more you trace it to the end – not just saying they lost 50 pounds, you know, if you're a weight loss coach. Tracing the ripple effect.

The more you know the value you bring, the more you fall in love with making offers. I confidently and, you know, very confidently talk about the EntreMD Business School because I can see how it changes lives. I can see the transformation. And I'm like, yeah, you should come sign up with us. You really should. That's where you should be.

So, if you're going to be a coach who helps a lot of people and makes a lot – in the EntreMD world we say you should serve a lot and earn a lot. You should do both. Your business should do both. If you're going to be that person, you're going to have a service. You're going to let people know you have the service. And you are going to make offers. You're not going to beat around the bush.

You're going to teach. You're going to do all the things that you do. You're going to help people. You're going to do all of that. But you are going to also tell people, "Come work with me. Come work with me." You're going to do that.

Now, becoming a coach, getting a certification, all of that is not the end. See, this is the same mistake we made with medicine. We got out of residency and we're like, "The end." And then everything falls into our lap. And what a rude shock that it doesn't. What a rude shock that we hung the shingle and they didn't come.

And we realized, wait a minute, if we're going to thrive in this environment, we're going to need to learn other things. It is the same exact thing.

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Let me pause and say this. And please, please, please don't misunderstand me. Sometimes, when people say, "I want to get a certification," it is procrastination. It is procrastination that is hidden behind that statement.

It is, "I don't want to go out there and make offers. I don't want to go out there and tell people what to do. So, I'm not ready. I'm going to go get some more certification and some more tools so I can learn to coach better."

And to which I say, well, why don't you prove to yourself that this is not procrastination by going out and talking to people and telling them what you do and inviting them to work with you? Set a target. Get three clients, five clients, 10 clients. And the reward for that is you get to pay for another certification. How about that? And then you're sure it's not procrastination.

And don't get me wrong. I'm not saying don't get more certification. But you need to make sure you're not trying to get more certification because you don't want to do the work of putting yourself out there and making offers.

And the reason why this is so important is because, let's look at our three buckets. You have to have a coaching service. You have to let people know. And you have to make offers. That's three things. If you're only doing one, that's a third. That's 33%. You can never have a passing grade at 33%. You can never build a wildly successful business doing one out of the three things you should be doing.

So, having a coaching service, being a coach, being certified, all of that is not enough. There are other things that you need to do. A third, 33% is never a passing grade, ever.

So, what I want you to do, I want you to take a moment, have your own come-to-Jesus meeting with yourself, and say, "Listen, I'm coaching. I have that. But I'm not letting people know I'm there. I'm barely doing that and I'm definitely not making offers." I need you to be real with yourself.

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We can deceive everybody. But the worst kind of deception is deceiving yourself. So, have a come-to-Jesus meeting yourself and decide to engage with the parts you've been unengaged with. Decide to engage. Decide to start letting people know. Set a target, "I'm going to be on four podcasts. I'm going to show up on YouTube. I'm going to email my list. I mean, I have the list, I haven't done anything with it. I'm going to show up on social media. I'm going to let people know what I do."

Make a decision. I'm going to make offers. You can practice, like scared spitless, "I'm going to make an offer a day. That's what I'm going to do." We did an offer-a-day challenge in the business school. Woo-ha, was that a gamechanger or what? "I'm going to make an offer a day. That's what I'm going to do."

And if you're like, "Oh my goodness, this scares me spitless," there's a place where you should be. It's called the EntreMD Business School. So, if you're listening to this and it's not open for enrollment at the time, get on the waitlist, entremd.com/business. Go get on the waitlist, and so when it opens, you'll be the first to know. Because I think we're going to sell out this time. We're going to have more people wanting to get in than seats we have available. And I'm committed to keeping it a certain size.

So, go get on the list. Because that's a place where you'll embrace all of this. This is what we do. We do two and three all day every day. Letting people know you're there, making offers. Letting people know you're there, making offers. Go get on the list.

But I need you to be very clear that your desire to help people is valid. Your business model is valid. There are many people who are doing six figures, multiple six figures, seven figures, eight figures, nine figures doing what you do.

And of course, it's not all about the money. But the reason the money's important is because it's an indicator of the value you bring, the number of people you're able to have, the impact you're having. And two, because

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there's nothing wrong with money. Money is mercury with dead men's faces on it.

If you don't want to have it, make it and give it away. Make it and change the world. Make it and turn people's lives around. But you should have the power to make it. And that could be you. That could be you and you can totally get comfortable with putting yourself out there and you can totally be comfortable making offers. That could be you.

Alright, so that's what I've got for you. I want you to leave making a commitment – take a screenshot of this episode. Post the commitment you're making. Type #entremd, tag me on it, and I will be there to root for you, shout you out, you know, spur you on. And I will see you, my friend, on the next episode of *The EntreMD Podcast*.

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