



The Coach School

Bonus:

Building Your Income

ALLI WORTHINGTON



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Building Your Income

Build Your Income Through Diversification

We all want a future that includes business success, financial freedom, and the ability to pursue new ideas when they arise. You can begin to build your income today so it can support your dreams tomorrow. The best time to start planting small seeds for a future harvest is now. Small steps lead to future success!

Through The Coach School, I will teach you how to grow a six-figure coaching business. Coaching is a wonderful way to begin to build wealth, but you shouldn't stop there. The key to building income is to develop multiple streams of income.

James Clear, the author of *Atomic Habits*, says it best, "Concentration produces wealth. Diversification protects wealth."

In the beginning stages of building your coaching business, you want to throw all of your effort into getting and keeping clients. In this stage, it's all about doing what it takes to construct this ONE profitable business. But there are several reasons why you need more than just this one source of revenue.

Reasons to Diversify

- Diversification provides protection if some income streams become no longer viable
- It utilizes all of your skills, networks, and entrepreneurial ideas which maximizes your income potential
- Through the internet, you have unlimited potential to generate money
- You can take more risks when you build more varied income sources
- Retirement security
- It allows you to break free from the 9-5 schedule and have more flexibility

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How to Get Started Diversifying

The reasons for diversification are compelling, so I'm sure you're wondering how to get started increasing your income through multiple streams. As a coach, there is a sure path to diversification. It can look like this:

- **Build your client base:** Your coaching business should be your one and only focus until your client base has given you a solid and reliable income. Don't try to diversify your income too early. Start with planting the small seed of learning about your options now.
- **Branch into group coaching:** The best first step to diversifying your income is to enter into a business adjacent to yours, like group coaching. For example, if you are an enneagram coach, you can move from individual coaching to offering group coaching to businesses.
- **Begin to sell merchandise:** Selling merchandise is a great way to create a passive income stream. You can use a website like [printful.com](https://www.printful.com) that prints (and even ships!) merchandise once it's purchased by your customers. With [Printful.com](https://www.printful.com), you won't ever have to waste time or money stocking and shipping products.
- **Establish small products and programs:** Your next step will be to establish small products and programs that will be evergreen and always available for purchase on your website. This could be a course, an ebook, spreadsheets, a meal plan, a 4-week program, or anything that meets the needs of your perfect person. Think small for this step. Wait to build out your dream signature products and programs until the next step!
- **Launch larger signature products and programs:** Once you have established your authority as a coach, you can begin to launch larger signature products and programs. This type of product or program will usually take months to build and will involve a significant investment. These teach highly sought-after skills and create incredible value. (It took almost a year and thousands of dollars to build *The Coach School*) You could build a subscription community, a specialized course, or whatever else you dream up to serve you perfect person.

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Ideas for Continued Diversification

There is no limit to the number of ways you can continue to add streams of income. You will want to consider your unique skill set, experience, and passions. Don't be afraid to think outside the box! Here are a few ideas of additional income streams:

- **Write a book:** If you want to write a book someday, you should start writing right away! Practice writing articles, blog posts, social media captions, and anywhere else you can. Join *Called Creatives*, a coaching writing and speaking community which I co-lead with Lisa Whittle, as an affordable way to invest in your writing skills. Books can be traditionally published or self-published. Amazon has amazing options for self-publishing books.
- **Speaking:** The knowledge and expertise you have as a coach makes you a great candidate to begin a speaking career. When you first start speaking, you should take any and every opportunity to speak, whether it's paid or unpaid. Becoming a great speaker takes a lot of practice. Don't be afraid to start small! *Called Creatives* is a great resource for speakers as well since you could opt to join a speaking mastermind for additional support and encouragement in your speaking career.
- **Affiliate marketing:** It's likely that you are already occasionally promoting products on your social media accounts that you think your audience will love. You can sign up to become an affiliate with Amazon or on sites like *Shareasale.com* to make a commission when your audience purchases items based on your recommendations.
- **Sponsorships:** All the way through *The Coach School* we referenced starting and building your weekly show. As your show gains momentum, you will be able to sell sponsorships for the show. Any person or company who shares the same target audience as you/your show is a candidate for purchasing ad time on your show. Another option would be to use your advertising time to promote your own products and programs.

Building your income is all about building multiple streams of income that all flow together to create wealth. Diversification of your income streams is the best way to protect your assets and secure your future. In what ways will you begin to pursue new streams of income?