

It's one of our profession's most often-asked questions: "Why don't more coaches make more money?" Find some answers as we take an in-depth look at this pervasive issue by exploring some other basic questions about coaching as a livelihood. What do we need to do to market ourselves and reach financial success? Is there a psychology behind the conversation about coaching and making money? The experts offer insights to help you take the next step in your coaching business.

OVERCOMING UNDEREARNING®

The secrets of high earners ... and the steps to get you there

By Barbara Stanny, MA

Here's a question for you: Why is it that we coaches are terrific at helping our clients achieve financial success, yet so many of us continue to earn far below our own potential?

"No matter what kind of marketing I do, or how great my promotions, it doesn't seem to matter," a coach once complained to me in an email. "I continue to bump into my financial ceiling without even knowing what the heck is going on."

The problem is that we all tend to focus almost exclusively on what I call the *Outer Work of Wealth* or the 'doing' stuff like marketing, promotion and planning. These are all very important tasks to be sure. But they're only half of the equation for higher earnings.

The other critical component is the *Inner Work of Wealth*—transforming those attitudes, beliefs and decisions about ourselves and money that have held us back. Most coaches know the importance of the inner work. Few, however, understand the psychology of the high earner.

As I learned when I wrote *Secrets of Six-Figure Women*, high earners think very differently than those who earn less. Consequently, they make different choices and produce dif-

ferent results. I found three striking traits marked the high earning mindset.

High earners value themselves enough to ask for what they desire, and put their own needs at the top of their list.

High earners have a very strong profit motive. They demand to be well compensated for no other reason than they're worth it! This is not the way women, in particular, and caregivers in general, think. They're too busy putting everyone else's needs first. To do otherwise feels selfish and wrong.

High earners are willing to be uncomfortable. Every time you deviate from the norm—like raising your rates or refusing to give your time away—your brain cries, "Stop! This doesn't feel right! Don't do it." Resistance is a normal response to a new situation. As the same email writer above learned and later wrote me, "Once I realized that resistance is simply a flag along the way telling me, 'you're on the right path, now keep going,' the ceiling was lifted and my full potential began to shine through. AND I KEPTGOING! Did you know that I experienced a 70 percent growth in my business?!"

Higher earners understand how to achieve financial success (and it's not by working longer hours). When I inter-

viewed former underearners for my book, *Overcoming Underearning*[®], I saw they all followed the same five steps. These steps blend the outer work with the inner work. Here are the five steps, each followed by a short exercise to get the ball rolling:

STEP #1: TELL THE TRUTH

Begin by admitting what's not working in your life and analyzing why – without blame or judgment. There's tremendous power in telling the truth. *Clarity alone often generates change.* Until you stop denying or diminishing your difficulties, you can't possibly do anything differently. Your first peek at the truth may evoke temporary panic. But rest assured. Situations can rapidly improve once you take off the blindfold. Telling the truth involves both the outer work (getting crystal clear about your cash flow) and the inner work (figuring out your emo-

tional blocks and internal motivation).

Ask yourself: What's not working in my life? Write everything down, no matter how minor. Then, finish this statement with the first word(s) that come to mind: "I'd love to make more money, but _____."

STEP #2: MAKE A DECISION

Nothing will happen until you make a conscious and committed decision that financial success is a pressing priority. A decision is not the same as a want or even a goal. While a goal denotes the desired destination, a decision implies the determination to reach it. Here's the beauty of this step. You don't need a plan all figured out. All you have to do is decide what you want and do what comes next. Decisions are like magnets. They attract opportunities.

Complete this statement: "This year I will make \$_____." If, in two weeks, you don't start attracting

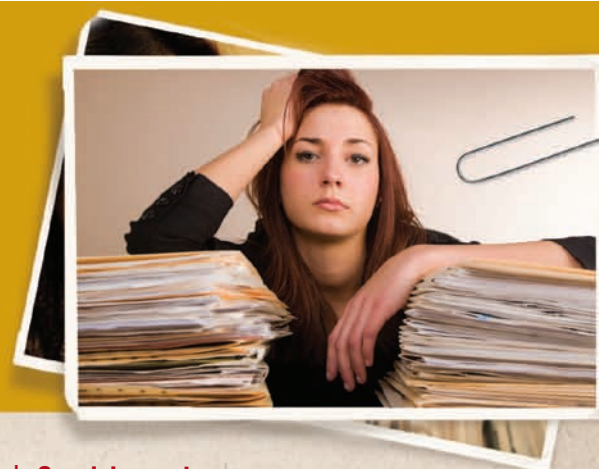
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opportunities, go back to the drawing board. You weren’t really committed to this number.

STEP #3: STRETCH

Those opportunities, however, always lie just outside your comfort zone. Success can only be achieved by stretching beyond what feels comfortable to what may seem impossible. The stretch looks like this: feel the fear, endure the discomfort, observe the resistance, and *go for*

it anyway. Keep in mind: the discomfort is short-lived, but the rewards are life changing.

Ask yourself: “What can I start doing, right now, that will take me out of my comfort zone?” Then do it.

STEP #4: CREATE COMMUNITY

The people you hang out with radically affect your ability to succeed, or not. Underearners tend to operate in isolation or gravitate toward pessimists, worrywarts and

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