



JAY SHETTY  
CERTIFICATION  
SCHOOL

## CHAPTER 6

# ESTABLISH A LIFE COACHING BUSINESS WITH JAY SHETTY

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PATHWAY TO LIFE COACHING PROGRAM



# FOREWORD

Today we get to the nitty-gritty of coaching as we look at **how to establish a thriving profitable coaching practice.**

The real test of a successful coach is how well they can manage their practice. Even if it's not all about the money for you, and I can agree it shouldn't be, a coaching business that has finances, expertise, structure, and credibility in place can service customers so much better.

What do I mean by that? Let's see.

# BUILDING A PROFITABLE COACHING BUSINESS

So, let's start by looking at a step-by-step guide on how to establish and develop a successful coaching business. I consider any business a success if it can sustain making a profit over its lifetime, hopefully for many years.

Such performance is only possible with consistent quality products or services that people want, and that is different and unique from the competition. A coaching business is the same. You have to offer a consistent, proven, and differentiated service to a client group that you have earmarked and understood well at a price that reflects fair value.

Here are **ten steps** that I follow to grow and excel in my coaching business.

# STEP-BY-STEP GUIDE & CHECKLIST

The following ten steps will help you to establish a profitable, niche, and sustainable coaching business. The descriptions are very brief in the pathway program but should still give you a good idea of those things to consider so that you can make a career out of coaching.

- 1 **Vision** – I have talked before about the importance of having a vision that underlies WHAT you aim for and WHY you want to do it. Your vision is a blue-sky dream that articulates your passion for coaching in a concise statement, but an essential foundation of your mission, goals, and action plans. Your vision also reflects your values.
- 2 **Income, lifestyle, and contribution goals** – Keeping your vision in mind, you must define day-to-day aspects that will help determine HOW you set up your coaching business. What is your income target? What lifestyle do you want or need to maintain? What and to whom do you want to contribute? These answers set the broad parameters of your business idea.
- 3 **Niche and target market** – I already mentioned that your service must be of good quality and different from your

competitors. Defining your niche based on what you're good at and interested in will help position you competitively. Your target market is the people you can offer value to in that niche, which includes the geographical area if you aim at face-to-face meetings.

- 4 **Gap analysis** – Now that you know what service you want to offer and to whom, look at what you need to be able to do this. Do you need additional skills? Knowledge? Accreditation? Start-up funding? Draft and implement a plan to close those gaps.
- 5 **Create a unique and differentiated offer** – Use your goals, niche, and target market to synthesize a MISSION statement. Also, include aspects of your vision and core values but make sure your mission is feasible, attainable, and specific.
- 6 **Price your offer** – What is a fair value for the service that you want to offer to your target market? Estimate the amount that you will add to their lives, including career and performance. Use industry and competitor benchmarks in your area and niche to find a good position. Remember, don't low-ball to attract clients as you are under-selling your worth.
- 7 **Marketing and promotion** – Where and how can you best market, promote, and advertise your service? Use your network or personal and social media contacts to promote your business. Don't hesitate to ask their input, engaging as many people as possible to generate awareness and momentum. Set up online accounts – a business website,

Facebook page, and LinkedIn account. Design your website like a sales funnel and use testimonials and social validation – there are many templates and reasonably priced developers available.

- 8 **Discovery sessions** – Give great thought and care to the planning and design of your discovery sessions. Create professional T&Cs (terms and conditions agreement), supporting documents, and information brochures to promote your business image. The discovery session is incredibly essential to motivate prospective clients, start building a relationship and demonstrate a good fit that optimizes the conversion to paying clients.
- 9 **Scale operations** – Look beyond the start of your business. How many clients can you manage with your initial setup? What would you need to increase that potential? Plan ahead of time to accommodate growth.
- 10 **Get a mentor** – Last, but not least. The most significant business can become even more spectacular if you can harness the power of a mentor. Look through your contacts. Find people in your business area that you admire and inspire you. Don't hesitate to engage with them and ask to be your mentor.

Now that you know the ten steps to build your business, it is time to put together a great business plan.

# JAY SHETTY COACHING BUSINESS PLAN TEMPLATE

You need a business plan to get finance, whether from investors or the bank. It is also useful for yourself as a reference to your ideas and strategy. Be sure to update your business plan once a year to accommodate any changes and adjust where needed.

- 1 **Executive summary** – A very brief synopsis of the highlights of your business plan. Include your service offering, target market, expected revenue, costs, and competitive position.
- 2 **Industry overview** – A brief summary of the market, products and services offered, revenue size, main competitors, growth trends, and risks. Focus on your target market area and niche as much as possible.
- 3 **Our vision statement** – Your blue-sky idea of what you want to offer to whom and why.
- 4 **Our mission statement** – A realistic and attainable statement specifying your offer, niche, target market, values, and goals.
- 5 **Our products and services** – Exactly what services you will offer and to whom? Specify your primary service package, for example, a 3-month coaching package with one weekly session.

- 6 **Our business structure** – Detail your staff and business partners.
- 7 **SWOT analysis** – Write down the strengths, weaknesses, opportunities, and threats that your business need or face. Develop strengths and opportunities while correcting weaknesses and eliminating threats.
- 8 **Market analysis** – Analyze the niche and target market that you want to operate in.
  - a. *Market trends* – Is the market growing?  
What is the revenue value?
  - b. *Target market* – Who exactly is your ideal client? How old are they? In which industry do they work? What is their job? Where do they live? Describe your potential pool of clients as best as you can.
  - c. *Competitive advantage* – What is unique about the services you offer that will attract clients to you?
- 9 **Sales and marketing strategy** – How and where will you sell and market your service? What returns do you expect in terms of prospects and conversions?
- 10 **Sources of income** – Can you generate income from any other sources than your original service package?
- 11 **Sales forecast** – How many clients do you think you can sign and manage per service package? What do you expect your average retention per customer to be? For instance, how many sessions will they complete?

- 12 **Pricing strategy** – Set your prices at what you're worth but in line with market benchmarks. Don't low-ball to get more customers.
- 13 **Payment options** – Make sure you simplify payment channels and minimize your debtor management. Put prepayments and automatic debit orders in place.
- 14 **Financial projections and costing** – Estimate your fixed and variable operating costs and put it together with your income calculations to project your profits. An example of fixed cost is office rental, and variable cost is paper, printing, transaction fees, anything directly related per client.
- 15 **Startup funding and capital** – Do you need a cash injection or investment to set up your business? For instance, for office furniture and equipment, marketing materials, and a business launch function.
- 16 **Sustainability and expansion strategy** – What strategy do you have in place when business slows down or increases beyond your primary resources? Can you expand to other areas, channels, and markets?
- 17 **Addendum: Checklist** – Use the checklist below visually demonstrate your progress and make sure that nothing is overlooked.

# 6 STEPS TO BECOMING A LIFE COACH WITH JAY SHETTY

Now that you know the steps to build your business and how to draft an excellent business plan, I conclude by giving you six things that you can do RIGHT NOW to see if coaching is the right direction for you.

- 1 **Identify gaps** – Is there anything preventing you from being a great coach? Skills that you need? Education? Knowledge? Accreditation? A network? Be honest and specific. You can close any of these gaps with relative ease.
- 2 **Assess motivations and goals** – Why do you want to be a life coach? What do you want to achieve, personally and professionally? What difference do you want to make? Convert these motivations into specific goals.
- 3 **Create an action plan for each goal and gap** – Specify specific actions to close every gap and achieve each goal. Break it down into smaller parts if you can.
- 4 **Set timelines** – Set target dates for each activity in your plan.
- 5 **Create a learning plan** – Every coach, myself included, must continue to learn something new every day to develop new

knowledge, skills, techniques, and insights. Professionally accredited courses are a great way to get ahead and create your coaching resume and accreditation.

- 6 **Enroll in the Jay Shetty Certification Program to become certified in 2021 and get included in Jay Shetty Certified Coach Database** - You will obtain all the necessary skills, support, qualifications and accreditation assistance to become a Life or Success Coach within few months and start coaching clients.

## NOTEPAD

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Notes on **Chapter 6: Establish a Life Coaching Business with Jay Shetty**

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## REFLECTION POND

# Learning & Action Plan

In showing you how to put together plans to build a coaching business and the steps to take to prepare you for the adventure, I emphasized the need to have a learning and action plan.

These plans are your “work-in-progress”. They will evolve as you learn and practice, plans also may change with your needs and wishes. Most of all, neither you nor your environment is static, and your plans must reflect the dynamic growth of a coaching career.

Therefore, before you prematurely put too much work into creating business plans, be sure to spend as much time as possible on the following.

Start by answering the following question.

**What are your three focus areas for the next 12 months?**

Write it down in your daily journal and begin to think about goals for each area and the timeline of an action plan.

# WORKBOOK

Date

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*Three focus areas for the next 12 months*

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## EXERCISE TRACK

# Niche Market Research & SWOT Analysis

Throughout the pathway program, I have also explained the importance of researching the niche market that is right for your skills and interests, as well as completing a SWOT analysis to guide you along the right path.

Now, I want you to do your exercise.

Do the following to get started.

Firstly, think about what you **know best** and are **most interested** in as related to coaching (this will be your starting point). Are there people that need coaching in this field? Define your niche in terms of outcome, target clients, and the environment.

Then, complete a **SWOT analysis** relating to this niche area by filling in the following matrix.

For more questions and ideas to help you complete the SWOT diagram, read the article by the International Coaching Federation (ICF) at [coachfederation.org/blog/every-coach-should-use-this-easy-tool-to-boost-their-business-swot-analysis](https://coachfederation.org/blog/every-coach-should-use-this-easy-tool-to-boost-their-business-swot-analysis).

## EXERCISE TRACK

For an example of the creative use of a SWOT analysis in coaching, the blog post by Gladeana McMahon at [cognitivebehaviouralcoachingworks.com/a-creative-use-of-the-swot-analysis-in-coaching/](https://cognitivebehaviouralcoachingworks.com/a-creative-use-of-the-swot-analysis-in-coaching/).

Be sure to use your analysis to guide your goal setting and action plans and remember to update it on a six-monthly or yearly basis.

EXERCISE TRACK

	POSITIVE	NEGATIVE
INTERNAL	<p><b>STRENGTHS</b></p> <p>What do you do well?</p> <p>What do you do better than others?</p> <p>What unique strengths and talents do you have?</p> <p>What do others see as your strengths?</p> <p>What are you proud of or really like about your business idea?</p>	<p><b>WEAKNESSES</b></p> <p>What could you do better?</p> <p>What do you avoid?</p> <p>What are others doing better than you?</p> <p>What are others likely to see as your weaknesses?</p> <p>What do you need to confront to get your business idea going?</p>
EXTERNAL	<p><b>OPPORTUNITIES</b></p> <p>What opportunities are out there for you?</p> <p>What trends could you take advantage of?</p> <p>Which strengths could you turn into opportunities?</p> <p>What is going on locally that you could capitalize on?</p>	<p><b>THREATS</b></p> <p>What trends and threats could harm you?</p> <p>What is your competition doing well?</p> <p>What threats do your weaknesses expose you to?</p> <p>What obstacles do you have that may come up?</p>

**EXERCISE TRACK**

*Use this space for your answers:*

	<b>POSITIVE</b>	<b>NEGATIVE</b>
<b>INTERNAL</b>		
<b>EXTERNAL</b>		

## LIBRARY

# The Business of Coaching

To know more about life coaching as a business, here are additional reading materials to help you pursue a successful enterprise.

- “Start Your Own Coaching Business: Your Step-By-Step Guide to Success” by Entrepreneur Press (2012, Entrepreneur Press) – available at [amazon.com/Start-Coaching-Business-Step-Step-ebook/dp/B0098ZANK0](https://www.amazon.com/Start-Coaching-Business-Step-Step-ebook/dp/B0098ZANK0)
- “The Business and Practice of Coaching: Finding Your Niche, Making Money, & Attracting Ideal Clients” by Wendy Allen and Lynn Grodzki (2005, W. W. Norton & Company) – available at [amazon.com/Business-Practice-Coaching-Finding-Attracting/dp/0393704629](https://www.amazon.com/Business-Practice-Coaching-Finding-Attracting/dp/0393704629)

Congratulations! You have completed my pathway program to becoming a great life coach.

So, now that you know more about what to do and how to move forward if you want to carve a successful career for yourself, let's look at what you can do next.

# BUSINESS PLAN TEMPLATE & CHECKLIST

Date

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## EXECUTIVE SUMMARY

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*A very brief synopsis of the highlights of your business plan. Include your service offering, target market, expected revenue, costs, and competitive position.*

## INDUSTRY OVERVIEW

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*A brief summary of the market, products and services offered, revenue size, main competitors, growth trends, and risks. Focus on your target market area and niche as much as possible.*

## MY VISION STATEMENT

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*Your blue-sky idea of what you want to offer to whom and why.*

## MY MISSION STATEMENT

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*A realistic and attainable statement specifying your offer, niche, target market, values, and goals.*

## BUSINESS PLAN TEMPLATE & CHECKLIST

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### MY PRODUCTS AND SERVICES

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*Exactly what services you will offer and to whom? Specify your primary service package, for example, a 3-month coaching package with one weekly session.*

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### MY BUSINESS STRUCTURE

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*Detail your staff and business partners.*

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### SWOT ANALYSIS

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*Write down the strengths, weaknesses, opportunities, and threats that your business need or face. Strengths and opportunities must be developed and pursued while weaknesses and threats must be corrected and managed.*

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## MARKET ANALYSIS

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*Analyze the niche and target market that you want to operate in.*

- 1.** *Market trends – Is the market growing? What is the revenue value?*
- 2.** *Target market – Who exactly is your ideal client? How old are they?  
In which industry do they work? What is their job? Where do they live?  
Describe your potential pool of clients as best as you can.*
- 3.** *Competitive advantage – What is unique about the services you offer  
that will attract clients to you?*

## BUSINESS PLAN TEMPLATE & CHECKLIST

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### SALES AND MARKETING STRATEGY

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*How and where will you sell and market your service? What returns do you expect in terms of prospects and conversions?*

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### SOURCES OF INCOME

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*Can you generate income from any other sources than your primary service package?*

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### SALES FORECAST

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*How many clients do you think you can sign and manage per service package? What do you expect your average retention per customer to be? For instance, how many sessions will they complete?*

## BUSINESS PLAN TEMPLATE & CHECKLIST

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### PRICING STRATEGY

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*Set your prices at what you're worth but in line with market benchmarks.  
Don't low-ball to get more customers.*

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### PAYMENT OPTIONS

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*Make sure you simplify payment channels and minimize your debtor management.  
Put prepayments and automatic debit orders in place.*

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### FINANCIAL PROJECTIONS & COSTING

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*Estimate your fixed and variable operational costs and put it together with your income calculations to project your profits. An example of fixed cost is office rental and variable cost is paper, printing, transaction fees, anything directly related per client.*

## BUSINESS PLAN TEMPLATE & CHECKLIST

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### STARTUP FUNDING & CAPITAL

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*Do you need a cash injection or investment to set up your business? For instance, for office furniture and equipment, marketing materials, and a business launch function.*

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### SUSTAINABILITY & EXPANSION STRATEGY

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*What strategy do you have in place when business slows down or increases beyond your initial resources? Can you expand to other areas, channels, and markets?*

## BUSINESS PLAN TEMPLATE & CHECKLIST

TASK	PROGRESS					DONE?
1. Check business name availability	0%	25%	50%	75%	100%	
2. Register business	0%	25%	50%	75%	100%	
3. Open business bank accounts	0%	25%	50%	75%	100%	
4. Register online payment accounts	0%	25%	50%	75%	100%	
5. Obtain tax and VAT numbers	0%	25%	50%	75%	100%	
6. Get business license and/or accreditation	0%	25%	50%	75%	100%	
7. Purchase business and practice insurance	0%	25%	50%	75%	100%	
8. Lease and prepare an office facility	0%	25%	50%	75%	100%	
9. Conduct a feasibility study	0%	25%	50%	75%	100%	
10. Get startup capital from business partners	0%	25%	50%	75%	100%	
11. Write the business plan	0%	25%	50%	75%	100%	
12. Draft the employee's handbook	0%	25%	50%	75%	100%	
13. Draft contract documents	0%	25%	50%	75%	100%	
14. Design the business logo	0%	25%	50%	75%	100%	
15. Design & print marketing materials	0%	25%	50%	75%	100%	
16. Recruit employees	0%	25%	50%	75%	100%	

## BUSINESS PLAN TEMPLATE & CHECKLIST

TASK	PROGRESS					DONE?
<b>17.</b> Purchase office materials & equipment	0%	25%	50%	75%	100%	
<b>18.</b> Create an official business website	0%	25%	50%	75%	100%	
<b>19.</b> Advertise the business	0%	25%	50%	75%	100%	
<b>20.</b> Get Health and Fire regulations approved	0%	25%	50%	75%	100%	
<b>21.</b> Agreement with suppliers and key partners	0%	25%	50%	75%	100%	

# WHAT'S NEXT?

Completing the **Jay Shetty Pathway to Life Coaching** program gave you an introduction to what life coaching is all about so that you know whether it is the right choice for you and have learned the basic concepts to use. You also know the steps that you need to follow to become a registered and prominent coach.

Now you are better equipped to make an informed decision that will affect your future, and I want to invite you to look at my flagship **Jay Shetty Certification Program** that will lead to your certification and accreditation as a qualified life coach.

How exciting is this? I can't wait to have you in the Jay Shetty stable of thoroughbred coaches!

So, until we meet next time, hopefully soon, keep discovering and let's make wisdom go viral together.

Jay Shetty



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**Pathway Program External References**

International Coaching Federation [ICF]. (2016). *ICF global coaching study*. Retrieved from [coachfederation.org/research/global-coaching-study](https://coachfederation.org/research/global-coaching-study)

McMahon, M. (n.d.). *A creative use of the SWOT analysis in coaching*. Gladeana McMahon's Cognitive Behavioural Coaching Works! Retrieved from [cognitivebehaviouralcoachingworks.com/a-creative-use-of-the-swot-analysis-in-coaching/](https://cognitivebehaviouralcoachingworks.com/a-creative-use-of-the-swot-analysis-in-coaching/)

# Want to find out more about **the Jay Shetty Certification School?**

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INTERVIEW WITH A MEMBER OF OUR TEAM TODAY!



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