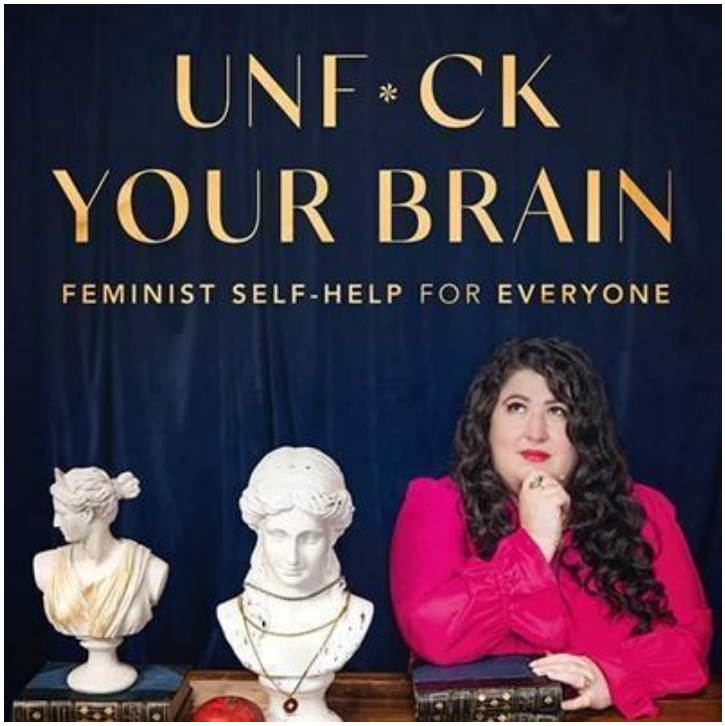
UFYB 547: Is Coaching the Career for You? (Classics)



Full Episode Transcript

With Your Host

Kara Loewentheil

UnF*ck Your Brain with Kara Loewentheil

UFYB 547: Is Coaching the Career for You? (Classics)

If you've been listening to this podcast and you've been implementing what it teaches, or you felt drawn to my stories about life as a coach, or you've worked with a coach, you may have secretly been wondering, what would it be like to become a coach yourself? Now, lots of you have probably never thought about this, but you still should listen to this episode because I'm also going to be talking about what it means to listen to your intuition and go after your dreams in any area.

But if you've ever thought about becoming a coach, this is a do not miss episode you must listen to. Because I'm going to discuss how to know whether your wonderings are idle curiosity or something more, and how to learn about whether coaching is a good career fit for you. So let's get into it.

Welcome to UnF*ck Your Brain. I'm your host, Kara Loewentheil, Master Certified Coach and founder of The School of New Feminist Thought. I'm here to help you turn down your anxiety, turn up your confidence, and create a life on your own terms, one that you're truly excited to live. Let's go.

Welcome back to our Classics series where I occasionally like to reintroduce you to one of the Classics of the podcast. Truth is, after doing this for so many years and having hundreds and hundreds of episodes, there are a lot of great episodes that newer listeners haven't heard at all or that longtime listeners could stand to go back and revisit. Each of these podcasts are some of my favorite, most impactful, most insightful podcasts, and they are definitely ones that keep giving you new things to learn and think about the more often you listen to them.

So even if you've heard this episode before, I really encourage you to listen again. You will pick up new things. Your brain will synthesize it differently. And if you haven't heard this episode yet, then you are in for a treat.

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My stepson has been begging me to start a podcast with "what's kicking chickens?" So to make him happy, let's do that. What's kicking chickens? I just spent some time with my family and some of their friends upstate, which is where we discussed what's kicking chickens. And as so often happens, when someone asked what I do, and I said I'm a life coach, they had some questions. And most of the questions boiled down to, "is that like a real job though?" with a kind of implied or sometimes explicit addition of, is that a pyramid scheme?

I used to feel so defensive about these questions when I was just starting out as a coach. But now, I love them because they're an opportunity to educate someone who just doesn't know much about the field. And I know that some of you listen to this podcast and have applied what it teaches and it's changed your lives because I get emails and DMs and podcast reviews about this all the time. And most of you are just excited about changing your existing life and making it better, which is the point. But I also know some of you have fallen so in love with this work and this approach to life that you've imagined becoming a coach.

Whether that's all the way to leaving your current job and starting a coaching business, or maybe you want to do it part-time on the side, or for a lot of you integrating it into your current job or profession in terms of offering mentorship, using it in HR, being able to manage and supervise better in any field, or using it to get a different job in your industry that's more coaching, mentorship, or employee development related. Or maybe you won't even let yourself imagine it for yourself. But you feel envious or jealous or sad when you see others doing it and succeeding at it. That is not a bad sign about your character. It's actually just a sign that you want to do it too.

So in today's episode, I want to get into the nuts and bolts of coaching as a career. Who is well suited, who isn't, what it entails, what is really needed to succeed. And I'm going to answer some of those questions like, is it an MLM? Is it a pyramid scheme? Is it a real job? I mean, spoiler alert, you

know I'm going to say that yes, it's a real job and no, it's not a pyramid scheme, but I'm going to give you some facts and figures to prove it.

So I want to actually just start with that stuff and then I'll talk about how to know if coaching might be a good fit for you. So here we go. Coaching is not an MLM. This one just doesn't even make sense, honestly. MLM means multi-level marketing scheme and essentially it's a structure where people are selling a product, but most of their income, if they make any, comes from people they recruit into the business, who then forever owe them a proportion of their sales. And the people at the top get a proportion of sales by everyone they ever recruited, the people those people recruit, the people those people then recruit, etc., etc., etc., forever into the future. That's called a downline.

In an MLM, the people who get in very early can make quite a lot of money, but then almost no one else ever does. MLMs are predatory, but legal. Coaching is not an MLM because there are no products and no downline. It really has nothing to do with being an MLM. It's like asking if getting trained as an HVAC technician is like being in an LLM. You pay a company for your coach training just like you'd pay a school for your master's in social work or you'd pay an HVAC company for your HVAC installation training. And then that's it. You don't pay a coach some percentage of your future coaching revenue if you trained with them.

I paid my teacher for my coach training and my master coach training and that was it. Overall, I invested something like $20,000 in those trainings total 10 years ago, and I've made $26 million in coaching revenue and I have not paid her any of that. You know, unless I took another specific program she was running at some point. A coaching certification is just like taking any other kind of education or certification course. It's a one and done exchange of money for training.

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Coaching is also not a pyramid scheme. This one also doesn't really make sense, but I think people are using this term to actually mean something different, so I'll just address both. A pyramid scheme is something illegal, most common in financial services, but it can be hidden inside any kind of investment vehicle. There used to be pyramid schemes with like railroads during the 1920s. It just means that the person running the scheme is taking money from new investors to pay out returns to old ones. So like someone invests $10,000 with you, you spend that money on your own life, you recruit a new investor and you take their $10,000 to pay back the former investor.

Obviously, eventually the scheme comes crashing down when those new investors want their money, too many investors want money, you can't bring in new people fast enough to pay the old ones out and you've spent everyone's money. That's obviously not what coaching is. Coaching is not a financial trading or investment firm. A coach doesn't say, "give me $10,000 to invest in my coaching business and I'll give you $15,000 at the end." I think what people really mean when they ask this is that they wonder if maybe coaches make their money just by coaching other coaches or certifying other coaches. It's really more a question of whether coaching is like a closed ecosystem of some kind or if you can only make money as a coach by certifying and working with other coaches.

The answer to that is no. Most coaches are not training other coaches. And it's also a myth that you can only make money coaching if you do this. I got certified 10 years ago. As I said, I've made more than $26 million in revenue in my business. And during that time, I have only run one training program for other coaches, which was an advanced certification in feminist theory for people who were already certified and practicing as coaches. I ran that for 3 years. It brought in between 2 to 2 and a half million dollars total. I've only offered one business program in that time, which was a tiny group, closed, only open to graduates of that advanced certification. And I think that brought in $150,000, maybe $300,000 if I did it twice. I honestly don't remember.

But either way, all of that adds up to about 10% of my revenue as a coach coming from training other coaches and coaching or coaching them in business. And I didn't start doing that until 7 years into my coaching career. And I am not the only one in my seven figure coach mastermind that I was in for many years. We had a business coach, but we also had a weight loss coach, a general life coach for women in the LDS church. We had a stop or reduce your drinking coach. We had people with a lot of different niches, all of whom were making seven figures.

And when I was doing that advanced certification, I worked with coaches who did everything from teaching plus size women to run, helping women with dating after divorce, helping people make career decisions, executive coaching for women in tech, coaching for women who had left high demand religions, right? So many different populations. Of course, some coaches focus on training other coaches or providing business coaching to other coaches, just like some doctors train other doctors by working in medical schools or some real estate brokers who have been successful offer business development courses to other real estate brokers to teach them how to succeed in real estate. It's normal in every profession that some small percentage of the people in that profession make a living by training and mentoring people in the profession to succeed.

And of course, some small percentage of a coach's clients may become coaches because they fall in love with the work and how powerful it is and they discover a new career. But again, that's just like some small percentage of kids who go to a pediatrician decide they want to be a doctor. Coming into contact with a profession, admiring it, benefiting from it, and deciding to become part of it is normal. That's how professions continue to exist. And for some reason, it's only considered suspect when it's like a women heavy industry that's online where women have a lot of autonomy and can make their own money and all of a sudden that's suspect.

Now, if you're becoming a coach, it's important to make sure you work with someone who has built a business not just training other coaches. I do believe that. You want someone who's teaching you how to coach in a way that has been applied and validated on a wide variety of people. And if they're a business coach, you want someone who's built a business coaching regular people, for sure. So just like in any field, if you're considering continuing education or coaching or a certification, you want to make sure you go to a high quality credible source.

Third question people have, is coaching saturated? Are there already too many coaches? According to the internet, there are 100,000 life coaches in the world, more or less, and there are 8 billion people. So that's 80,000 people per coach. So there are not too many coaches. There are not nearly enough coaches. And there are lots of new coaches who are succeeding. I'm constantly seeing new people come into the space and take off, even though when I joined, people who had negative thoughts thought it was, there were too many coaches and people say that today and people will be saying that in 30 years.

It's not an MLM. There's not a limited number of spots at the top of the pyramid. It's like becoming a hair stylist or an architect. It's an open field of business with lots of customers. And if you have something to offer that people want, you can succeed alongside other people already doing it. I don't know if it's just because it sounds newfangled to some people or again because it's mostly women or mostly online, but there's just this weird idea that coaching is somehow different when it's really just like most other service-based businesses in terms of the fundamental operational principles. If you feel like you're always seeing and hearing about coaching, that's because you're interested in it and your algorithm is showing you a disproportionate amount of stuff about coaches. Many, many people who would benefit from coaching still haven't even met a life coach, much less worked with one. They are out there waiting to become reached.

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Now, of course, some people become coaches and it doesn't go the way they'd hoped. Again, like literally every other industry, especially every other industry that's entrepreneurial. And I'm going to talk a little bit more about entrepreneurship later in this episode. The fourth question people have is, is it a real job? I don't even know what that means, but since I work hard, I employ seven other people who get paid salaries and retirement benefits and PTO, and we've made millions of dollars. I'm pretty sure it qualifies as a real job.

But more importantly for me, it's the best job. This is absolutely the best job I could ever have. And I want to talk about why that's the case for me to help you see if that might be the case for you too. That's coming up right after this short break. Okay, so now we know it's a real job. I want to talk about why coaching is the best job for me and how to know whether it's something worth exploring for you. For me, coaching combines all the things I'm most interested in and the lifestyle that I want in terms of both work and my personal life. I don't think this is true for everyone, but it's true for me and it might be true for you, depending on who you are and how your brain works.

First, it allows me to spend all of my time thinking and talking about the thing I find most interesting in the world, which is the human experience. I am endlessly fascinated by other people and my own brain in terms of why we are the way we are, how we think and feel, what is it like to be a human, and how to become more skilled at being a human. And that's important because it's important to me to be of service to the world and to facilitate human flourishing and liberation, especially for women.

I started my career as a women's rights lawyer because these were my values, but I believed that only a very standard mainstream professional career was acceptable and so that was the best fit. That career had this purpose, but it was not something I was intellectually excited by. I didn't like litigation. I don't love conflict. I didn't find legal questions very interesting fundamentally. Some people love practicing law. They love being a lawyer

when they can get their brains to calm down. I've coached so many of those women and helped them succeed in their careers. So this is nothing against being a lawyer. I love lawyers. I'm married to a lawyer. But for me, it wasn't the best fit. Coaching allows me to be of service and help empower women in a way that I find actually interesting and enjoyable.

Third, it plays to my strengths. I've always been someone pople told their secrets to. I've always been naturally un-judgmental when it came to people who aren't close to me personally. Close relationships, that's another story. I had to work on those a lot in my thought work. I've always been able to see things from multiple perspectives. I like to be logical and think through things. I have a lot of patience for teaching people concepts and walking them through an idea. I like to write and talk. I like variety. I would not be happy filling out forms all day. These are all ways it plays to my strengths and interests. And if you have similar ones, it may be a good fit for you as well.

Fourth, it fits the lifestyle I want and that my brain requires. I have always been someone who can do more in 2 to 3 hours than most people can do in a day. But then my brain taps out. Running my own business allows me to work as my energy naturally flows more than if I were in a corporate setting. I want a lot of schedule flexibility because my energy and brain levels fluctuate a lot day to day and I have chronic pain that impacts that as well.

I want to be in control of my time, travel when I want, and not have to answer to anyone else. I'm independent, I'm demand avoidant, and having a lot of autonomy is important to me. I want to be in charge of how much money I make rather than relying on someone else to set a salary for me. I want my job to be a vehicle for my personal growth, which entrepreneurship really requires. So let's talk about this last one a bit more in depth. First of all, you don't have to be an entrepreneur to be a coach. There are a lot of ways to be a coach.

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You can work as a coach in someone else's coaching business. I employ multiple full-time coaches and so do lots of other people. You can work as a coach in a corporation that does something else, like internal performance coaching for employees at an accounting firm, a energy company, whatever kind of company. You can incorporate coaching tools into the work you're already doing, whether you're a social worker or a therapist or a consultant or you're in human resources or employee development in a company, you're a teacher, or you're just a mentor to other people or a manager or a supervisor.

For some of us, being an entrepreneur is the right choice, but it isn't for everyone and you don't have to be an entrepreneur to be a coach. Being an entrepreneur is inherently risky. I am not going to sugarcoat that and I would never tell you that everyone who becomes a coach instantly makes enormous piles of easy money working 3 hours a week or like whatever other nonsense is out there. Like I said earlier, it's a real job, which means you do have to work at it. And in the early stages, some hustle is required if you're trying to launch it as a full-time business.

But there are two important things to remember. First, like I just said, right, many people are coaches or incorporate coaching into their careers without ever being an entrepreneur. Second, if you are going to start a business because you are someone who values autonomy and schedule flexibility and unlimited financial potential, a coaching business is actually one of the easiest to start and maintain because your startup and overhead is extremely low in the beginning and it's very scalable depending on how much bandwidth you have for it.

Compared to like a retail store or some kind of business that requires a lot of expensive equipment, the startup cost for a coaching business is quite low. And unlike a restaurant, you can work on a coaching business as you have bandwidth, sometimes more, sometimes less, depending on whatever you have going on. Now, obviously, your availability and bandwidth will impact your results, but it's a more flexible type of business to own than

many others. So how do you know whether to consider becoming a coach? Here's my honest answer.

If anything in you felt excited, even nervous, excited by what you heard in this episode. If you felt a pull, if you felt sad because you were thinking you want this life but can't do it. If anything in you felt like, "oh, I want that, or that describes me, or I wish I could do that." If you have any of those thoughts or feelings, I'm not saying you should definitely become a coach, but I am saying you should consider it. I'm saying those are indications that there's something in you that wants to explore this.