

How to Sell Coaching During a Recession

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Is coaching the first thing people cut in difficult economic times? Many people believe so.

I've experienced a slowdown at least once in my business. It happened in March, 2003, when the U.S. entered Iraq. Everyone was glued to their TVs 24/7, and my business almost came to a stop.

I can't say that I handled it very well. It was really scary. I started thinking about plan "B" – going back to teaching piano or even getting a job again. I applied, my application was rejected. Thank God!

I continued to run my business and in about two months, it picked up again.

Since that year, I learned a lot about business. I studied how small companies survive and even prosper during a recession.

I was especially interested in how coaching is affected by an economic slowdown. Since it belongs at the very top of the Hierarchy of Needs, it is not considered a necessity in most people's lives.

Can coaches survive the recession? Absolutely YES! But

not all will. Only the ones who follow these tips and strategies will withstand the difficult times we're experiencing today:

1. Remember that coaching is a global business. You don't have to rely on local business only. Create a web presence to reach clients all over the world.

2. Specialize "vertically" – by target audience, not just by your coaching specialty. This will allow you to be more unique and have a higher perceived value in your prospects' eyes.

3. Know your customers. Understand how these economic times are affecting their lives. Revise your coaching programs to address their pain. Prospects are much more willing to postpone their purchases today, unless they see a clear benefit in their current situation. Survey and interview your customers, reach out to them personally.

4. Increase your marketing efforts. Most coaches will cut down on this thinking it's no use anyway. Historically, companies that survived the recession never stopped marketing. They created unique promotions, programs, and events to increase visibility and lead generation. Many of them say that they experienced maximum growth during these times.

5. Diversify your coaching product mix. Create programs and products with different price points. Diversify your income sources. Don't rely on clients only. Develop workshops and continuity programs, and take your expertise to a second niche market.

6. Focus on relationships. This is a great time to fill your coaching programs through joint ventures and affiliates. Ask your current and past clients for referrals.



7. Offer "second glass" as per Mark Joyner's "Great Formula." Think about what else you could offer your customers if they already bought a product from you in the past.

8. Remain passionate don't get discouraged by what you hear about economy. You create your own economy! When Michael Gerber went nearly broke, he kept on going. Everyone around him was waiting for 2 years to see when he files for bankruptcy, but he survived and thrived. In his own words, "I just never quit. It was never an option."

9. Get a coach! Yes, it is crucial that you have a cheerleader in your life right now. Most people around you will keep complaining about recession, and this will do only one thing for you – make you feel depressed and powerless. A coach can support you in continuing building your dream business. ☺

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