

Take Stock of Your Primary Resources (aka Time, Money and Energy)

It's important to set clear expectations for yourself. How much time are you willing to spend on your coach training and starting your business? How much money will you truly spend? Without knowing the answers to these questions, you might be over-expecting things of yourself — energy-wise and financially, too. Take an honest appraisal of your finances — how much money are you truly willing to spend on your coaching business for the next year? This amount needs to cover your coach training, travel, and any start-up expenses you might have. Any revenue you receive from clients will be additional funds, and it's important to know how much of your own personal money you will make available to spend. Also take a good look at your schedule and other commitments, such as full- or part-time employment, family commitments, and other activities. Be honest with yourself about how much time you will invest in your new business. It might help to create a schedule for an average week. When do you have chunks of time set aside to attend training, practice coaching, be coached, and develop your business? You may find that you only have 10-15 hours a week maximum to devote to your business. Don't panic! You can build your business with as little as five hours a week, it just means that your progress will be slower.

By knowing how much time and money you will spend on your business, you will be in a better position to develop your plans for your training and business development. Armed with the exciting plans that you are committed to making real, your chance of success increases tremendously!