

1 INSIGHT

with RICH LITVIN



Episode 9: The Prosperous Coach 2.0

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Rich: Welcome to 1 Insight. My name is Rich Litvin. I grew up in London and I now live in LA. And this is a podcast for extraordinary top performers. You see, I've coached some of the most successful and talented people on the planet. I see what most people cannot see, and I dare to say what most people wouldn't dare to say. What I know about success is that on the other side of it, it can actually be lonely. You can feel like more of an impostor the more successful you become. And when you're the most interesting person in the room, you're actually in the wrong room.

I coach around insight. Life looks one way, something happens, the world looks different and your entire world changes. It can happen in an instant. And this podcast is called 1 Insight because a single insight can change everything. My context for today is Prosperous Coach 2.0. I want to draw out some of the distinctions that have a see what did I teach seven or eight years ago, even before that, to become the prosperous coach book and launched a movement. What have I learned since? And how can that serve you?

Let me tell you something. I wrote this piece this morning. I was responding to one of my clients. She was really excited. She's just started to hit mid-five figures a month. She's on track for close to a million dollars a year. And she's getting excited about the possibility of having a six-figure month. So here's what I did. I encouraged her to pause for a moment, to reflect. You see, there's a price you pay for successful.

I wrote an article a while back called 77 rules for great leaders who want to be great coaches. We'll post the links later. And rule number 77 says, in answer to the question, "Rich, what do you know now that you wish you knew when you started your business?" And I responded with four things, hey, don't spend more money because you're making more. Put aside money for taxes, savings, and living expenses first. Only spend what is left on the business.

B. Focus on cashflow and profit, not revenue. Who cares how much you're making if you're not actually making a profit? I really recommend you read the book, Profit First, by Mike Michalowicz. C. Don't hire people like you. Use the Kolbe assessment to find people who compliment you rather than duplicate. D. Don't try to scale too early, or maybe at all. And I recommend you read the book, Company of One, by Paul Jarvis. Again, I'll post this, you don't have to write all these notes right now.

I also read about this in an article called The Dark Side of Success. If you want to make more money, it's important to know the answer to three questions. One, why do you want to make more money? Number two, what's the price you're willing to pay to make more money? Number three, what are you willing to struggle for in order to make more money? Those are really important questions for all of us, as we're on this game of creating clients, and building a business, and we meet people in this community, and especially who are really flying.

Number one, why do you want to make more money? It isn't the right game for everybody. In fact, I scaled back my business two years ago. I'd built to have a team of 10 people. And it was really excited, I was doing all the things you're supposed to do, at least I'd read, in order to scale up, until it dawned on me. I was exhausted. And what I've done instead is spent the last two years scaling back my time and energy.

Number two, what's the price you're willing to pay? What are you willing to sacrifice in order to make more money? You're going to have to sacrifice something, are you willing to, and what is it? And number three, what are you willing to struggle for in order to make more money? I wanted to begin with that today before we go into talking about creating clients, and what are your fees, and how do you make more, and how do you make proposals. It's really powerful distinctions that you get clear about before we begin.

Let's talk Prosperous Coach 2.0. In the Prosperous Coach, connect, invite, create, propose. Very simple. It's a framework, not a formula. A lot of people sell formulas. I'll tell you my seven steps to make seven figures. I saw something once, somebody said I will teach you the precise blueprint I've used to build a 30 million-dollar company. People will sell that stuff, and a lot of people will buy it. But what worked for that person, at that moment, in time with their mindset may not work for you. Usually it doesn't when they're promising a formula.

A framework, though, you make personal, you personalize, connect, invite, create, propose. You have to find your own way to play with that. The formula is timeless, how

you do that is your own way. But let me tell you what I've added to this in the years since the Prosperous Coach came out. And I'd love you to share your insights as I'm talking as I see that. It's a bit like when I'm in the room and I'm reading the room, even just the chat scrolling up on my screen gives me a sense that where the energy is in the room.

Prosperous Coach 2.0. Number one, connect. Number two, invite. Nothing's changed. Connect, connect, connect. And invite some of those to go a little deeper. How do you invite somebody? You invite them with the kind of energy that I invite you to come and hang out at my kids' birthday parties. Monique makes really fun birthday parties. She does all sorts of fun stuff. There's great punch for the adults. There's great games with the kids. If you can make it, you're going to have a fun time, and so will your kids.

If you can't make it, we're going to have a fun time, and so will our kids. That energy. You want to chat more about this? You want to jump on a call? That lightness of energy is what has some people go, "Oh yeah, sure." And if they don't, you're like, "Okay, don't worry. No problem." Because you don't need them to be on a call with you. Connect, invite.

Number three, chat. I wrote an article about this. One of the mistakes that I make... No, it's not a mistake. Let me catch this. It's not a mistake. Sometimes when you're playing the game of a hundred powerful coaching conversations, your only job is to coach your ass off, to be spending hours and hours, coaching people. You may not be paid in money, but you'll be paid in time, and insights, and learnings, and growing your confidence, and growing your competence. But there's a time that some of you will have reached now, and some of you get to later on, where you actually need to filter you. Shouldn't be doing these 90-minute conversations with everybody. And what's really powerful is to set up a 10 to 20-minute chat.

So when someone says, "Well, what does this look like? Can I talk to you?" How about this? How about we jump on a call for 15 minutes so I'll ask you a couple of questions and get a sense of where you're at? And then we'll know. Is it worth spending more time together or you might be done? Maybe there's an idea I can give you, a resource I can give you in 15 minutes, and we're done. It gives people a really easy way to say yes. Let's jump on a call for 15 minutes. Let's talk for 10. Let's speak for 20. Something really short and easy for them to say yes to.

When they get on that call, you ask them these questions. I talk for a second or two, "Hey, how's life? How's it going? What's going on?" Just bring a little bit of connection. And then you can pause and say, "Look, I'd love to chat more but I've got five or six questions to ask you. They're really short. Can we jump straight in?" "Great. Let's begin. Here's the first one. If you were to call me in three years and to look back and say, this has been the best three years of my life, what would you be telling me?"

It's a future-pacing question if any of you have studied NLP? It takes them out into a future that doesn't exist. And the idea is not that you have to ask in this precise

wording. Because it's not, "What do you want to do in three years?" To answer that, you sit here and you look into the future, "Ooh, I'd like to have a house on the beach. I'd like to have more money in my bank account." No, no, you have to take them into the future.

So if they start to answer from that way, well, what I'd love to have, just pause them, "Hey, can I pause you for a second? I'm wording the question precisely for a reason. You don't need to explain the background to it." I want you to imagine that you've just picked up the phone and it's now the year 2023. And you say... What I tend to say with a sense of humor is, you say, "Holy shit, Rich. It's been three years since we last spoke. Let me tell you about my life. Let me tell you how amazing life and business is." And I use the holy shit question as a way to get there with a sense of humor. So that's the first question one in three years time, but they answer it from the future looking back to 2020.

The next three questions come from a man named Dan Sullivan. What are the dangers ahead of you? What are the opportunities ahead of you? And what are your unique strengths? So you've asked them about the future, you've asked them about the dangers. What could hold you back? And I like to break that down. What are the external dangers and the internal dangers? The external dangers; maybe a recession is coming, maybe your clients are afraid right now. Internal dangers; what mindsets do you have that might hold you back? What are the opportunities ahead for you? And what are your top two or three strengths?

And then I'd like to turn that one on its head. What's the dark side of each of those strengths? Oh, so you're a visionary leader. Well, one of the dark sides of being a visionary leader is that you can upset your team because you're always coming up with new ideas, and all they want to do is implement the current ones.

Those are the five questions that are great to ask, but those questions help them. Question six will help you. Three is time, dangers, opportunities, strengths, and a dark side of your strengths. Again, I'll post this later. I'll give you the link to the article later. Question six is really key. When you've got the answers to those questions, you pause, and you say, "Hey, that thing you told me about in three years," where the business is really flying, or you have an amazing relationship or whatever, it is, just link back to it for a second, "What have you done about that so far?"

That question is your filter question. Because if they say, "Oh, nothing. Well, this is the first time I'm really excited to talk to you about. This is the first time I've ever said that dream out loud." They're not ready. They're not ready. If you say let's have a 90-minute conversation, let me coach you. That's okay, if you want to build your coaching skills, they're just not ready to say yes to you down the road.

So if you're in a place where your practice is already full and you're filtering for clients, or maybe you're not filled with a practice, but you're not going to spend more time with people who aren't ready to make a commitment. If you serve them, then slow that one

down. "What have you done about this so far?" "Oh, nothing yet?" "Okay, let me tell you what I want to offer you now. I've got a book to recommend to you." "You know what? After the call, I'm going to think about things and come back to you and send you a message with some ideas."

But pause that conversation there. If they say, "What have I done about that?" Well, I had a coach last year. I've been in a mastermind. I've read these three books on this topic." If you have videos and a podcast, they say I've been watching all your episodes on YouTube, then you can say, "Oh, okay. Would you like to have a conversation where I actually coach you? Would you like to block out 60 minutes, 90 minutes for a powerful coaching conversation so I can actually coach you on that dream you just shared with me?" Now they're ready.

So, that's the power of a chat, that you get to ask that one single question, what have you done about this so far? So let me come back to Prosperous Coach 2.0, connect, invite, chat, then create. That's where you do your coaching. If it's right, get them on a call where you create.

Number five, audition. Your job is to filter your clients. It isn't to say yes to everybody. You're not the right coach for everybody. I'm not the right coach for everybody. There are some of you... No, let me rephrase that. Every one of you has people where you're a better coach for them than I am. Because you're where you are, with your own doubts, and insecurities, and dreams, and visions, and successes, and struggles. And I'm where I am. And you're the right person for your people. Audition is a really key part to this.

And what I really encourage you is to filter for clients who inspire you rather than clients who you can inspire. Let me say that again so you get this. It's very easy in the early days of coaching to look for people who are like you five or 10 years ago, and work with them. And there's a place for that, but we'll up your game. And for some of you, you're there already. It's time to start looking for people who are five or 10 years ahead of you.

And if you get worried in this moment thinking, "Well, how would I coach them? What would I have to offer them?" Then you've forgotten that you're a coach and not a consultant. You're a coach and not a mentor. You don't have to be better at what they do than they are. You need to help them see the things that no one else can see, and be willing to say to them the things that no one else will be bold enough to say. Connect, invite, chat, create, audition, and propose. There will come a moment when you need to look people in the eyes and say, "This is what it would look like for us to work together."

For most of human history, it wasn't called coaching, it was called a leadership. And it's what I love to do, to coach people, to lead people, and to mess with people's thinking. If you'd like more of this, or if you'd like to learn more about our community of extraordinary top performers, go to richlitvin.com/1insight.