

Thought Leaders
BUSINESS LAB

EPISODE 271

The Three Things Holding You Back in Your Coaching Business

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What are your goals for your business in the next month? Three months? One year?

What are the steps you are taking to reach these goals?

More importantly, what are the things holding you back and stopping you from reaching your next level?

A lot of the time, people aren't aware of the things holding them back from growth in their business. There definitely are small items that can be tweaked to improve your business, but these are the top three major pieces we often see that hold entrepreneurs back.

1. Not Niching Down

The first factor that can hold you back from growing your business is not having a niche.

One of the challenges of being good at so many things is that we feel that we need to do everything. The longer we are in business, the more chances are that we have to wear so many hats and we often find ourselves doing so many different things to keep the business running.

Entrepreneurs are the kind of people who are able to jump off a cliff and build a plane on the way down, AKA taking a lot of risks and figuring it out along the way. We're afraid of being put into a box. We're afraid that if we niche down, we're going to get bored. We think that niching down will prevent us from gaining more clients.

However, the opposite is true. When you choose to niche down, you'll find that you'll have time to hone your skills and excel at what you do best. This positions you as the expert in your field and will help you attract more ideal clients.

Why not niching down is inefficient

In terms of creating profitability in your business

— Finding your business's niche is a great way to make it more successful. Yet many business owners are afraid to niche down because they fear that they are limiting their services and missing out on potential sales. However, without a clear niche, you are selling to everyone, and as the saying goes, "If you sell to everyone, you are selling to no one." This is where businesses end up stagnating.

— When companies or businesses try to be everything to everyone, it dilutes their focus and is often the root cause of the business' downfall.

In terms of attracting the right people

— When you are crystal clear with your niche and who you serve, chances are you create content around your target clients' pain points, your marketing efforts are focused on attracting your ideal clients. With all of these combined, you are able to attract the right people to your business.



How niching down can help with referrals

When someone asks you for a referral for a specific product or service, being top of mind is essential. The end result of niching down is more referrals and more potential clients. You do need to be known for one thing so that people can find you and so that people can refer you.

How niching down can help strengthen your brand

Switching and changing too often doesn't make you known for anything. In order to have a strong brand, having a consistent presence in the market is essential.

Find a thing that you love doing and that will pay you the most, and find people who can benefit from this. When you get really specific on your market and have the courage to do so, you will definitely start to see more momentum in your business.

Business isn't easy to do alone

Finding your niche, your target audience, and building your brand are all essential parts of building your business. However, the journey isn't easy especially when doing it alone. This is why having a sounding board or someone to help you see the gaps in your business is essential for growth. This could be a coach, a trusted friend, or a partner. But it's definitely something you need to talk through.

Remember, you can't read the label from inside the jar.

2. Not Focusing On One Product Or Service

This is another really big one that prevents business owners from truly scaling their business.

When you've got one product or service, you're able to develop your offering to a high level so that all of the pieces move smoothly. This way, your ideal clients know exactly how to come to you for help.

When you are juggling too much, it's difficult to be able to focus and build one thing. Having your hand in too many pies causes you to spread yourself too thin and burnout. If you've got too many product offerings, it can be very confusing for both the customer and the salesperson.

So it all comes down to simplification. It's much clearer for your client to buy and it's also simpler for you and your team to sell to prospective clients. The more you do the one thing, the better you get at delivering it in less time and less effort. This makes it more efficient for you which you can then use to scale your business.

Lastly, focusing on one thing will give you the opportunity to continuously get better and tweak your marketing funnel. This, in the long run, will eventually drive more sales.



3. Not Having Help To Implement

Entrepreneurs are life-long learners. We love diving deep into courses, podcasts, or coaching programs. However, learning and doing are two different things. Just knowing something is not going to get you to your desired outcome.

If you take the time to learn the specific service or product but don't take the time to implement, you aren't moving your business forward.

Getting help from an expert

Running a business can get overwhelming especially if you're a solopreneur. You wear all the hats in your business. Most of the time, you focus on working ON your business instead of working IN it.

This is why getting help from an expert is essential when learning to implement your systems and processes to really scale your business.

Consistency is key

Consistency is key to attracting and signing more clients, and in order to stay consistent you'll need to implement the right systems and processes. If you're not implementing, you're invisible. When you are inconsistent - whether that's showing up online with your blog posts, social media content, podcast episodes, or engaging with your target customers - you essentially only have half-built bridges.

In Conclusion

Growing a profitable coaching business is definitely attainable. The first step is to know the roadblocks that are keeping you from real growth. With the right processes, systems, and people in your corner, you'll be able to reach and exceed your business goals.

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