

Ep #38: The Value Bank



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With Your Host

Stacey Boehman

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Welcome to the *Make Money as a Life Coach*® podcast where sales expert and master coach Stacey Boehman teaches you how to make your first 2K, 20K, and 200K using her proven formula.

Hello my lovies. Welcome to episode 38. Are y'all ready? I have a treat for you today. But first, I want to celebrate my client Lindsey. She did a hashtag celebration in our 2K for 2K. I think what she says is perfect for this episode specifically, so I chose this very intentionally.

So she said, "Last week I signed three clients in two days. One of these new clients is the woman I coached in April who decided not to work with me back then. She sought me out, she has been watching me grow and step into my power. I think we're both glad she waited. We are now ready to rock this out.

I have so much gratitude. Thank you, Stacey for creating such an amazing group program. You helped me shift my perspective and open my eyes to so many things, one of them being the value of a course like this. You are incredible. Thank you for leading the way and showing us what's possible."

So congratulations, Lindsey. I am so excited for you. Signing three clients in one week is so much fun, but also, I think it's going to be really fun to do this episode on the value bank because it is all about giving value and you never know when it's going to come back to you, and sometimes it's months later and the value that you create now might show up later in the form of three clients in one week, which is so fun.

Okay, so last week we talked about the difference between inherent self-value and business value. For the sake of this podcast, let's think of the value you create in your business like developed value. Value you develop through your mind and your skill. This type of value is where your brain becomes an asset, which is a huge part of this concept I'm going to lay out for you on this episode called the value bank.

So it's so important that you really separate out worthy from valuable, especially for this teaching because if you don't, it will be the thing that

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holds you back from developing value for your business. If you don't unattach yourself from believing your worth is tied into how much money you make and how many people comment on your social media or read your emails, you're going to lack the mental stamina to think logically and increase and master skills and really problem solve and evaluate your business, which will be needed to grow your value and develop your value.

Someone will tell you no on a consult and you'll want to shut down and hide. If you tend to shut down and hide and compare and despair with social media, there is a good chance you're tying it into your worthiness. So if you want to make money in your business, you don't have time for that. You're going to need to unwind this quickly so you can get to work.

But I think what I'm going to teach you today with the value bank is really going to help. So here are the concepts you need to know before we dive in. Money is created through value. Value is created through thinking. Skill sets are developed through thinking and doing.

So if you aren't on board with those three things going to do your self-coaching, self-coach yourself on that. It's like some of y'all need to self-coach yourself on the idea that our thoughts create our results. You need to really work on where do you believe that, where do you not, same is true for this. You're going to really need to work on your belief that money is created through value, value is created through thinking, and that skill sets are developed through thinking and doing.

So you can sit down and really ask yourself why is this true, how do I know this is true? So the value bank is a way for you to understand energetically how to create clients that pay you money through how you think and what you do.

I want you to imagine a real bank. Let's say you have one of those accounts that you save money for a long time and then the interest starts to compound, like a 401K or an IRA. In the beginning, when you start the account, you put in the initial deposit into your account or into the bank, but that's it. It has no other money in there.

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Other than the money you put in, it's empty. I think this is important because if you have listened to my entitlement podcast, many new coaches sort of feel like there should already be some money in there with their value banks, their value accounts, as in as soon as they set up shop or a few months in, they should be able to make some withdrawals. And when they can't, they think something has gone wrong or it's not fair or it shouldn't be that way.

Okay, so you open an investment account and you put money in and when you just start out as an investor, it's generally a little bit at a time. I remember setting up my first Vanguard account when I was in college and I was putting in the minimum that you could put in. It was just a little bit here and there, like \$50 here and there from each check, I think.

It's kind of like whatever happens to be extra. And as you go, maybe you start to get more aggressive with how much money you put in. And if it's something like an IRA, it's important to note that you do this for your future without ever thinking about the money, knowing you can't have it for maybe like, 30 or 40 years, or more.

It's like your nest egg. So you put in and then you put some more in, and you never take out. The value bank is very similar except you are putting in value, and the bank that holds that value is actually the world. So you start your business and you have nothing in that account. Your number one job is to start making value deposits in there over and over, as often as possible.

At first, like most new investors, when you're new in your business, you're going to make smaller deposits. That's okay. You haven't created a habit yet of making deposits and it still kind of feels like you won't get anything out of it for a very long time so you're less motivated to make those deposits.

But the amount of money that you make in your business is directly correlated with how many deposits you have made and the value of those

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deposits. So for this podcast, we're going to keep it simple. Let's say that the deposits you make are when you serve others. Super simple.

You can serve a million ways. You can serve people who are your clients and who aren't. Serving can look like helping people through a post, through an email, a blog, a podcast, although I don't recommend podcast in the beginning and I'm not going to go into the why. That's just my statement for now.

So serving can look like consults, which is really fascinating. And I know a lot of my clients have been telling me that they've never looked at consults that way, as a way of serving. But really, it is. Whether your client signs or not in that time you have with them, you're serving them.

My best friend Nicole and I started our coaching business together and we got super creative as a duo with how we would serve. We went and gave a free talk at a home for young moms who were in college and needed assistance. None of them were our ideal clients, they were barely getting by, they weren't going to be paying for coaching, but we got out whiteboard and we took the model and we gave them everything we had.

I spoke at network marketing meetings, at our company events, I coached my family, I coached for free 10 women for six weeks. Again, I helped people in my job in the sales field. I would coach them with their mindset. I posted on social media nearly every day and I'm not saying this to say you have to be posting every day. I just did.

Sometimes a powerful quote, sometimes something about my journey, other times what my clients were going through, even my free clients. Coaching concepts and tools, I would talk about them, I shared podcasts and books I was reading. I joined Facebook groups and cheered people on and build relationships and gave value posts in the groups. That's all value.

I went to networking events and showed up in service. I hosted networking events. I sponsored networking events. Anything and everything to meet people, tell them I'm a coach, and make offers to help. And y'all get

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confused about making offers to help. Sometimes the offer is direct but always it's making an offer to serve. Just offering to help someone is making an offer. It's not always literal.

Okay, so every time you serve, you're making a deposit into your value account, into the value bank. Here's the most important part. How the return comes to you is none of your business. So sometimes you put value in by doing a consult with someone and being all in for them in that time you're with them.

And then they say no. But a few weeks later, a referral reaches up to you and signs up. I coached a coach the other day that could not figure out why she was putting money into Facebook ads and signing clients even though they weren't coming from the Facebook ads, and then when she would stop putting money into the Facebook ads, the clients would stop coming.

And the reason for that, my explanation for it is she was getting a return from the value she put in, just from someplace else. Because of how she was showing up, she was giving out value. That's who she was being as a valuable person in the world. That is how it works.

So when you start doing this thing where what I see a lot of coaches doing where it's like, in their brain, tit for tat. I don't even know where that saying came from. As soon as I said it, it made me laugh in my brain. But it's like I gave this service and I expect to get a return immediately from this very thing I gave.

And I only think about what I'm going to do based on how fast I'll get it back. You will become so resentful and discouraged and stop giving value if you do this thing where you expect a return immediately from the very specific thing you gave value to.

Your job is to constantly be learning and growing and coaching yourself and having breakthroughs and sharing with the world and serving everyone you come across. Not thinking about when is the return coming and that thing

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didn't get a return and this thing did get a return so I should stop doing that thing.

That's not your job. When you think value has to be returned directly from where you gave it, it's going to make you very picky and choosy. Maybe that's a better word to say it. Picky and choosy with how you give it and when you give it.

So until you have a wait list of people knocking on your door to work with you, you want to give it everywhere to everyone, no discriminating. No picking and choosing. Just keep yourself so in the miracle of coaching that you cannot help but go out and share your overflow with everyone that comes in contact with you. You have to be thinking of the big picture here.

The value you give today creates the business you have tomorrow, next month, next year. And I tell my clients even with networking events, don't discriminate. Just go to them. Because here's what happens when you don't discriminate.

The impact of your value goes up. It's like the value of your value goes up. The value of your service increases because you grow your skill and your experience through practice. You want to tell as many people as possible that you're a life coach so that by the time you run into someone who might legitimately be a great ideal client for you, you aren't telling them as the very first person ever that you're a life coach.

You've told 100 people you're a life coach, so it just rolls off your tongue and it's just who you are. It's kind of like if you spread out your investments in stocks and bonds, in the beginning you just kind of spread them out everywhere and you don't have a specific plan, you're just like, I'll put it in here and here because I know this company.

And then you get really interested in it and you start to research. And you learn and you practice what you learn, and eventually you start making better, more educated investments that yield more money. It's the same thing here.

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You go to a ton of networking events, eventually you're going to find the ones that really work. You're going to create your own networking events, the networking you'll have at them will be so much richer. Your value will develop over time.

So that's the second thing that you have to spend your time and your energy on is developing your value. The first thing is just serving like crazy, making as many deposits into your value account, into the value bank as you can, and the second, once you're in the habit of giving value anywhere and everywhere is you start developing your value.

So here's a great example of this. Developing your skill in consults. You know why my conversion rate is so crazy high and has been really my entire career as a coach? It's because I can show people what's missing for them so profoundly and smoothly that just one conversation, just finding out the problem, the way I explain to them their problem and the solution without actually giving them the solution would be life-changing for them.

So after that one conversation, they want to throw money at me. So the value of your consults, some people get off a consult and if you haven't done it right, your client leaves feeling just as confused as they got on. That's not a valuable consult. A valuable consult is when it feels like they just had a conversation with a crystal ball, a magic genie, and they're like wow, you have the secret to life. Everything you said makes sense, everything is profound, my mind is blown, I have to have more of this.

And my trainings are the same thing. I did five-day trainings where people would be asking me when can I pay you? Can I just pay you now? This is the power of developing sales skills and coaching skills, which by the way are one and the same, y'all. Selling is coaching, coaching is selling.

So here are some ways that you can develop your value. You can get great at a social media platform. One of my former clients kills it on Insta story. Is that what you call it? Insta story. She kills it. She's really good. So much so that I always tell her she could literally charge people and just teach them how to use Insta story really effectively.

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You can work on creating excellent copy. That's what I spent the last year – the thing I spent the most time on last year was my copy. You can spend time developing your selling skills, mastering your marketing, getting better at coaching. Learning new tools and concepts. Creating your own tools and concepts. Try them on yourself first and then teach them to other people.

Become an expert at something specific. Like seriously, when I stopped trying to teach everything to everyone and zeroed in on teaching coaches how to make money selling, my business blew up. I'm talking about going from multiple six figures to multiple seven figures blew up.

But why? Because all of my content is specialized now, which makes it more valuable. There is nowhere else you can go to get everything you need on how to make money as a life coach from a coach who's only focused on that. It's the only thing that I do is focus on helping my clients make money. It's all I think about all day long. It's what I study. It's what I develop constantly day in and day out and it's where my teaching gets stronger and stronger as I go.

There's no one else breaking down consults the way I break them down. There's no one else teaching the science behind it, and so that specialized knowledge skyrocketed my value. It developed my value. It made it more valuable.

Now, it didn't make me more valuable as a human. It made me more valuable to my niche in business. Okay, and lastly, another great idea or example is that you can develop your value by developing your belief in coaching through mastering the art of the breakthrough.

I'm actually about to go to The Life Coach School's yearly mastermind. We do a mastermind every year and I'm going to give a talk on this, on living in breakthrough because I think this is the fastest way to make money as a coach is to just be a living, breathing example of what is possible with coaching.

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Live for breakthroughs, in breakthroughs, constantly be growing. When you are radiating belief in coaching, you have a deeper insight into growth, why people don't grow, what's in the way, what it takes to get there, you can zero in on exactly why your client isn't getting results. You can explain so clearly to them from mastery how to make a change. You can do it because you have done it over and over and over, and when you're just radiating that, clients will come flocking to you.

This year, I mastered my calendar and my time management and I learned how to be more productive in my life than ever before. And I learned how to lead a team, how to hire people, how to fire people. This has made me a more valuable coach, especially to my masterminders in my 200K.

In the beginning, if you're in 2K for 2K or if you're in the place where you might be thinking about joining 2K for 2K, the skills I would work on developing are learning how to sell, learning how to market, getting better at coaching. Those three things. Being in breakthrough.

But as you grow your business, you have to get better at other skills as well, and so as I grow, I become more valuable to my clients who are in that space where they need to get better at new things at different levels. And as you do that, you will grow your value as a coach.

As you grow your experience too, the more people you coach, the more valuable you will be as a coach. The more value you put into your account in the value bank, the more interest will accrue. You keep putting value in and eventually, the interest compounds and you can live off of the interest. And then the more value you put in beyond that, the more interest compounds over and over.

A great example of this is my 2K for 2K program. In the beginning, I hadn't put any value in, it was a brand-new program. It doesn't mean people didn't buy, but it was harder for me to sell. But I got to work to give tons of value in my program and serve my clients.

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I put an entire year into learning how to market and sell it and how to write copy for it and I tested emails and I learned how to write even better copy. I poured over the Facebook community to see what coaches were really struggling with, to put my trainings and copy into their words, not my own.

And I created a book called The Consultation Code where I spent months seeing where my clients were struggling with their consults and I broke the consult down and I explained it in depth and I coached my clients on their consult evaluations and I put case studies in the book.

And I studied what their clients were saying and doing and where they were getting stuck in their brains and why they couldn't make a decisions, and the way they would avoid making decisions and I put that in there and how to tell exactly what went wrong in a consult based on what the client does. And I edited down the program and I edited it down more to make it more and more simple.

And what I ended up doing is I created one of the most useful resources for life coaching consults and making money as a coach ever. And then I saw that half of my clients were not experienced with the main coaching tool that I use called the model.

So I spent five weeks teaching them how to use the tool to self-coach themselves in their business and make money. And then I made it available in my program. And I would ask my clients to respond to emails and tell me what they struggled with the most, again, just gathering information. So I became an expert at what my clients need and how to help them.

Literally, the last year and a half just putting value in and now the interest of that value is compounding like crazy, and now we've made almost two million dollars just from that program. This happened at the beginning of my business too. I remember having four clients and for months I just kept redirecting my brain back to serving, back to giving value, even when I was broke myself and struggling in my private life.

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Every time my brain wanted to go to pity and indulging and worry and stress and overwhelm, I directed it back to serving, directed it back to giving value and eventually, that compounded too. There was a point at which I went from four or five clients, I signed 16 more in an eight-week period and had a full coaching practice, like 20 something clients.

But here's what's so important. You have to keep going and keep giving for it to compound. What screws up a lot of people is focusing on how fast the interest is growing, how much money you're making, or how little it's growing, how much money you're not making, and trying to live off the interest too soon.

That's when you just stop investing in your business because you made 10K and then you go spend that on yourself. So you have to think of it like a retirement account in the beginning. No expectation for a return. Just putting value in. And when you are focused on doing something for a sale, you're focused on the interest.

So just notice when you're in that place. You got to be out there making deposits and only focusing on the deposits all day every day without regard to the compounding interest for a while. And know that it won't grow overnight.

Now, here's the last thing I want you to think about. Sometimes we think we are giving value and we think we have been giving value for like, six months or longer. Two years even. And then there's been no return. That's the story we tell ourselves. I'm giving lots of value and I've been giving value for years and it hasn't ever returned.

But what if that were truly never the case? It really is never true and never serves you to think it. The amount of value you give will be directly reflected always in the amount of money you make. So you have to give the amount of value that you want to make. If you want to make 10K, you have to give 10K of value.

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How you know you have is you have 10K. If you don't, you haven't. That's true 100% of the time. The money never lies. And your job is to always figure out where the missing link is in the value. What I see most often is coaches showing up to give value focused on what they're doing and not who they're being when they're doing it.

So they're posting and attending lots of networking events but inside, they're desperate, frustrated, hopeless is something that came up in Making Money with the Model in the live coaching. Envious came up, resentful, entitled, and I always say whatever the predominant emotion that you experience always in your business, if it's disgruntled, no one wants to hire a disgruntled coach.

No one wants to hire a desperate coach. No one wants to hire a helpless coach. So if you aren't managing your mind and self-coaching or getting coached, if you're walking around with a disorganized, chaotic, moody mind, it doesn't matter how many offers you give or people you meet. It's not really putting value out into the world.

You can feel the energy of someone who is telling people they are a coach but not living in the miracle of coaching. Remember, value comes from thinking, so you can't create value in the world for others when you are self-focused on your own suffering, or wait for it, it's hard to create value when you get value tied up into your worth.

You just stop serving the moment you make the value you're developing in your business have something to do with the value in your worth. When your negative emotion is high, your problem solving is low, which means it's hard to figure out what isn't working and when you're having a pity party or a shame spiral, there's no effective action you can take. It isn't useful.

So you have to be super honest with yourself. You have to get real. If the money isn't there, the value isn't either, which means the thinking isn't there. The thinking required to make money. It isn't about your value as a human. What is it about? That's your work. You have to go figure out why isn't your value valuable.

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You have to ask that of yourself daily in a productive way, coming from the desire to learn and improve. You have to manage your mind better. You have to enhance your thinking. The quality of your thinking. The way that I've thought over the last year has been such high quality because I'm in my clients' brains. I'm thinking about their thoughts.

I'm not in my brain thinking about my thoughts. I'm thinking about the bigger picture three years from now. I'm not thinking about the return I'm getting right now. That's higher quality thinking and you've got to do it like it's your job. And it is, by the way. You're a life coach. That is your job. Your actual job.

And the shift I'm asking you to make really here is really the shift of like, what have you done for me lately to what can I do for you right now. Now, here's some other good news because sometimes we fall off of the breakthrough train. This is the good news.

I don't believe you can do anything ever to reverse the value or to take value away that you've already deposited. So it's not like the stock market where there can be dips and decreases. Once you put it in, it's in. Now, you can stop having value come back to you, stop having interest come back to you if you stop putting value out, but the moment you just start putting value in again, you start getting your return again.

This has always – believing this has always served me so well. I don't believe you can go backwards anywhere but in your mind. When I take a break from my business and giving value, whether it's for reasons I love or don't, I just pick back up right where I left off. No making up to do, no starting from zero.

That is just a story in your brain that keeps you playing small. So go out there and give value everywhere to everyone. When you get consistent in that, start focusing on developing your value. Make deposit after deposit with no expectancy of the return and keep doing that.

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Measure the effectiveness of your serving in dollars. Keep going and you will get the return you want. You got to go out there and just fill up that value bank. Alright, have a great week. I'll see you next week.

Hey, if you're ready to make money as a life coach, I want to invite you to join my 2k for 2k program where you're going to make your first \$2,000 the hardest part using my simple 5 step formula for getting consults and closing new clients. Just head over to www.staceyboehman.com/2kfor2k. We'll see you inside.