

Ep #287: Counting Renewals as Revenue



Full Episode Transcript

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.

Hey coaches, let's talk about renewals today. Are you ready? I'm coming in hot with a hot topic. I haven't prepped, just telling you what I think. Renewals count as revenue. So many times, people tell me in all of my programs, "I made some money. I signed a client, but I haven't celebrated it. Doesn't feel like it counts. It's a renewal." So many of you are discounting renewals. You're dismissing renewals. You're not celebrating renewals and you're telling yourself they don't count.

I think the reason you do this, I don't know for sure, I would ask yourself why you do this. I see people do it for various reasons, but I think it somehow is tied into it doesn't feel like I went out, it's not a display of marketing well done. I think that that's what it is. A measurement for my growth and my impact that the more new people I sign, that somehow means I'm doing a better job.

And I saw this post, I actually tried to look it up and I couldn't find it, but it was a post from Bob Heilig, who teaches network marketers. So, all of his clients are multi-level marketers and he's a coach for them. But he said, I think it was even something he had read somewhere. So, it's a quote within a quote probably within a quote, but the idea was very, very impactful.

He was saying how 70%, he had read somewhere 70% of sales from companies, all products, not just coaching, not just multi-level marketing but 70% of sales come from buyers who have already bought from you, from a company. Why is an email list, for example, considered so valuable? Why is a client list considered so valuable? Because someone who buys from you once is going to be much more likely to buy from you again versus someone who has never bought from you.

So, I want you to think about all of the products that you have bought and then maybe this company, you either keep buying the same product or the company sells lots of products and you're like, "I love this product. What

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else do they have?" I feel like I'm a great example of this, whether it's a book and I read an author for the first time.

I found this novelist, Jasmine Gilroy. I can't think of how to pronounce her last name, but Jasmine, I think it's Gilroy. She writes romance novels. And they're so fun and so cheeky and I feel made for a modern woman. And once I read one, I think it was in someone's book club and once I read one, I read all of them. What was funny is they're all kind of very similar. It's a very similar plot line, yet I can't get enough of them and so I love to read them on vacation.

There are so many companies that once I buy one thing I want to know everything they sell, whether it's clothing and I'm like, "This is cute. What else do they have that I can buy?" Coaches, so many coaches, I buy over and over and over and over from them. I have worked with actually a lot less coaches than a lot of people because if I'm well served I just want to keep working with that person. It creates trust. It creates safety for me. If I have a connection I want to keep that going. If I get results I want to keep that going.

One of the things I want you to think about with counting renewals as revenue or certainly not discounting it, you might be thinking, well, it's not a result of marketing or it's not a new person, whatever that means. I want you to consider that every renewal you sign, if you sell them, some people don't, but if you sell renewals specifically, if someone wants to re-up with you, work with you again, that is a measurement for how good your product is. What? How can that not mean you're growing?

What if renewals are the bread and butter of all sales for all products and all companies. Think about Apple. You buy your laptop, then you want your desktop, then you want your phone, then you want your headphones, then you want your AirPods, then you want the plugs, then you want the case. You just say, "I love Apple products. I want all the things."

I remember when my friend introduced me to Lush, it's a beauty company based, I think, out of Canada, but we have them in the US everywhere. And

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they're animal cruelty free, animal testing free products that are, I think, all natural. It's kind of like they make them like you'd be cooking in big giant kitchens and you can go in and you can test their products and you can smell them, just they're unbelievable. And once my friend introduced me to one product I was like, "I have to have the whole store."

I'm so obsessed, I'm not allowed to have fragrances because my skin is so itchy. It's the only fragrance that I can use. I have eczema, so it's the only type of fragrant shower things and lotion things that I can use, so I buy everything. That means they have a good product. That doesn't mean that they've done something wrong. In fact, when you discount renewals, you miss your best buying base. You miss marketing to them. You miss selling to them. You miss including them in all of the value that you have to offer. Don't do this.

Every time you all do this I want to bang my head on the wall. Someone just posted this in 2K, so she had posted a celebration and I said, "What do you think got you to a 10K month, share for everyone, we want to hear." Because I always want to find out, not, it's great to celebrate the money but what was the thing so we can all borrow it.

And she said, "I was just thinking about this. They are both renewals and I found myself saying, "Well they're only renewals, still no new clients." And then I just decided to be proud. Rarely do I celebrate, today seemed like a good day to celebrate." And someone wrote, "Well, you can only sign renewals if you're an amazing coach." And one of my clients, Melissa Parsons, commented and said, "Can you imagine what Stacey thinks about selling renewals, because so many of my clients renew."

I think it was on a post where she had the photo that she used, you know how you add a photo to kind of get attention sometimes and get your post seen? And the photo she had used, I think if it was this one, was a badge from the 200K live event a couple of rounds ago. And she just signed up again for this unbundled version and she was so, so excited. So, it's just so

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funny to think about. She is a renewal, a repeat buyer because she loved the program.

And if you frame it in the way, if you think about, I wonder how many of my millions of dollars that I've sold, 38 million I think to date, I wonder if we could track how much of that was renewals. I don't know if we can, but I bet it's a lot. I bet it's a lot, a lot, a lot of repeat business. Again, what does repeat business mean? People loved your product. Maybe you guys make it mean that they had to buy again, is that something? That could be something to look into. I think it means you are making it mean something about your marketing.

But here's the thing, I actively market to my people because I know they want to be marketed to. We have done so many webinars in the past that are geared towards people who do not work with me. We call this cold traffic, so people who have never been introduced to me. And every time we don't include 2K for 2K students, they email in and be like, "Well, can we attend? I didn't get the link. I didn't get the sign up. Where do I sign up? How do I attend? Will we get a replay?" They're dying to be a part of it.

And I'm like, "I mean, you can come. It's for new people but you have access to this information in the member portal, but for sure come." And they do and they love it. So, I just think from my experience of being a client and watching my 2K students or even my 200K people, they will come as well to the webinars meant for 2K people. Again, it's not a problem. I think it's something to consider, why do they do that? They want everything you have to offer.

If you have a good product, they want to keep engaging with it. They want to do it over and over and over again. Think about that. It's a measurement of how good you are at what you do. Now, if you believe and you understand that 70% of revenue from all companies and products come from repeat buyers, then you can start thinking, as a good business owner, my job is to market to my people. That's my job, to think about what else can I sell them. Can I sell them a VIP day?

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Would that be valuable to them to have a day with me to go stay the night in a luxury hotel and spend all day breakfast, lunch, dinner, day activities, coaching, coaching, coaching, coaching in a really concentrated amount of time to get a result? Would it be valuable to come to a retreat, a three day retreat with me and some other like-minded women, men, individuals? Is there another topic they would be interested in? Think about that.

If you believe that that is a good business decision, a good way to use your time, if you believe that this is a measurement for a good product and a good company, if you believe you are winning and have something to celebrate with every single renewal. I always have the opposite thought, if people don't renew, my brain's always like, what did I do wrong? Got to do better. Let's figure it out. Let's add more. Let's create more. Let's teach better.

I just want my people, my ultimate goal, I don't need them to do it but my ultimate goal is, I want people to be making so much money and so happy that they would never want to not work with me. They can totally not work with me. I don't chase them down if they don't. But I'm always working the model where I am creating such an amazing product and doing that, exercising my delivery. There's only three parts to your business, marketing, selling and delivering. I spend so much time thinking about my delivering because I want happy customers.

And I love mentoring people as well, so I love working with people over and over and over and taking them from nothing to \$2 million, my favorite thing in the whole world. So, I'm the opposite. I'm going to celebrate the renewals. If I did a 200K class, there were classes in the past, if our renewal rate dropped from what the average was, I was in there figuring out why. I was in there like, "Let's go. Let's add value. Let's figure it out. How do we get them?" I was always thinking, how do we get them better and faster results? How do we get them bigger ROIs?

Because as a company, that's your job. I want you to think about this. It's your job to create a client list, an email list of clients, a social following of

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clients, a client base that is so happy with your services that you can sell them other things and they're happy and you're happy. Again, not in a codependent way, that never feels good for anybody. But in a way where you're like, "Yeah, we offer great products and services." Whether I'm an author and I write books, whether I'm a photographer.

I have worked with a photographer and the same photographer has photographed my son for every month of the first year of his life, both of his first and second birthday parties. And then we did seasonal shoots for his second year, spring, fall, winter, summer. And I make these beautiful books and I get them from the same place every time. I love the Artifact Uprising books. I love everything about what they do, so I'm a repeat customer with my photographer. I'm a repeat customer with Artifact Uprising.

I also have a membership too, I think it's called Lovevery but it's a Montessori toy kit that comes in the mail every three months. And I started it when my son was born and we're still getting them. And we have a book bundle as well and we just keep buying from them because we love everything they do. I want to just get more of their books. I'm like, "Do you guys make more?" We just love them, they're my son's favorite books.

So, what if you thought of yourself as a company whose delivering products that people love and you want to keep doing that. And that is a sign of business success, not whatever you all are making it mean that allows you to not celebrate. Never from this podcast on are you allowed to say, "It was just a renewal. It wasn't a new client." Investigate why you think new clients are something better or more important than renewing clients.

I'm telling you, if you think like this, you will ignore your clients. You will miss opportunities with your clients. You will miss opportunities to better your products. You will miss opportunities to have better customer service, to have better client experience, to deliver better, faster results, to get bigger ROIs for your clients, to better your coaching, to get creative in your own offers, to make your people happy. You'll miss all of these things because you won't be thinking of them.

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They're just a client, can you imagine? I'm so fired up. Can you imagine if I was like, "It's just 200K. It's just a renewal for 200K, it's just a renewal. I mean, they've done the program seven times, it's just a renewal." What? No. I'm like this person, "I am their mentor. I want to make sure every experience for them feels different and amazing." And it's such a demonstration of my success and my company's product to have that. Please borrow my thoughts about this. Stop discounting renewals, stop dismissing them, stop poo pooing them.

That's what I should have titled this, Poo Pooing Renewals. If you run a membership, that is literally your business model, renewals every single month. Think about Shonda Rhimes, is that who it is? She wrote the book *The Year of Yes*, and she did *Grey's Anatomy* and *Scandal* and *How to Get Away with Murder* and probably a million others that I'm missing. If you love Shonda Rhimes, you want every single thing she has to offer. You're like, "I'm watching all 20 seasons of *Grey's Anatomy* or however many there are."

I mean, *Scandal* was my ultimate favorite. I could watch *Scandal* just over and over and over. I loved that show. To me, that was her ultimate. I know people probably think it's *Grey's*, but for me it was *Scandal*. That's the ultimate character. She was such a badass. We want everything she has to offer. When's your next show coming out?

I just finished this show, something about Palm Beach, *The Palm Royale* on Apple TV. Oh, my God, it was so good. I could not get over it. It might be one of my all-time favorite shows with Kristen Wiig. And I just watched the season finale and I'm like, "There'd better be another season." Imagine if your clients are thinking there'd better be another thing that I can buy from her. There'd better be another coaching opportunity. There'd better be another container. I'd better be able to continue on. That's what I think about with my students and that's what I think about with my coach.

I've done this a couple of times where I'm like, "Hey, just so you know, I'm going to renew so don't give up my spot." Or one time my coach sold

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something, another one of my coaches sold something and it was for live participants only, and I wasn't there. And I messaged her and I was like, "I mean, you've got to give me the link to buy. I know, I wasn't there, but I just had a baby so I'm going to need that link."

What if you thought your clients were like that? First of all, your business would be way more fun. You would be way more engaged, I think with your people. You would feel more successful. You would recognize the different aspects of your success, new clients is one of them for sure.

I won't go down this rabbit hole, it could be a whole another episode, but this is also along the same lines as when you guys pooh pooh and discount people who are on your list or in your audience who haven't bought. And you called them, "My list is dead. My audience isn't engaged." You're like, "I've got to go out and get new people", instead of figuring out, why not? Why aren't they engaged? Why aren't they interacting? They're clearly here for a reason otherwise they would have already unsubscribed, so let's figure it out.

Because I want to love on them and I want to respect them and I want to count them the same as new people. That's one thing you will hear from all my 200K students who are renewing over and over and over is, I have so many videos of interviews where they're like, "Oh my gosh, I just didn't think there was any way she could top the last round and then I came back and I can't believe it. It feels impossible."

But because I am actively thinking about them, I am actively thinking, I want them to feel that way. I want to give them more and better every time. I want the new people to feel great because I want them to also continue to be future clients. So, I want to make sure their experience is really good. And I always want to top myself for my returning people. I want to show them that they have been seen, that I understand, that they're coming back for a second round. And I want to make sure that they feel like that was a valuable decision.

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You can't do any of this, you can't reach these levels if you're poo pooing, discounting or dismissing. It is such a representation of how good your product is. It is such a missed marketing opportunity and it is literally misunderstanding business. Your best buyers are the people who have bought before. Those are always going to be your best people. Figure out how to endlessly make them happy, deliver great products, give good customer experience and service and keep them happy and count all of it.

I want you just from this episode on, your homework is to start thinking about how many times you are a repeat buyer for someone and how many times when you love something, you buy everything that's offered, if you're that person. I bet you are. I bet you can find it. You're for sure, probably an Apple buyer.

Maybe you love the Day Designer. I have an online calendaring system, but I really love to write things down, so I typically use a Day Designer. If you are someone who has bought coaching more than once, if you read a book. I remember I read Adam Grant's *Originals* and I loved it so much, I bought every other book he's ever written and read them all. Simon Sinek, same thing. What do you repeat buy?

Oh my God, this is another great example. I'll leave you guys with this one. Think about how many loyalty programs are out there. How many places you go, where they ask if you have a thing they can stamp because you get something if you keep buying from them. My husband and I always talk about this. The only criticism that I would ever have about a Four Seasons ever, I mean, besides their rooms are very expensive, but I also think they're worth it.

The only criticism I would have is that they don't have a loyalty program and they clearly don't need it because their people are loyal no matter what, but it would feel amazing if they did. It would feel amazing even if they just had a file on their system and they could say, "Hey, I see that you stayed with us in Bora Bora and Miami and Palm Beach and all of the other

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locations.” And they could be like, “Welcome back. We’re so excited to have you here.”

Or, “Hey, you know what? We have some rooms available and you’re a loyal customer. Let me give you an upgrade.” If they did that, we would be thrilled. I will tell you though, I’m on the Four Seasons email list, they always sell to me. They keep trying to sell me that private jet experience. We’re not there yet, but I have it on my dream board, the Four Seasons private jet experience, they have a cruise now, a yacht. And if I ever did a cruise, it would be on a Four Seasons one. Repeat buyers. All renewals count. Just keep that in mind, all renewals count.

Okay, that’s my rant for the week. I love you all so much. If you’re in 2K for 2K and you have questions about this or if you want to explore why you are discounting them, post inside the Facebook community. I would love to know your thoughts. Let’s work through this and all move forward to be smart, savvy, good businesses that recognize loyal client bases are the best way for revenue growth, are the best path to revenue growth. What? Love it. Alright, you guys have an amazing week. I will talk to you next week. Bye bye.

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.