

Nicheology's Membership Academy

Lesson #7

How To Double Your Profit In One Easy Step

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Introduction

What if...

- √ You could DOUBLE your profit from your FTM site from 30-60 minutes of work, 4 days per week?
- √ You did NOT need to create any additional products, materials or other tangible things to begin?
- √ You could do this with only 50 customers total?

Is that something you'd be interested in? Of course!

So, let's talk about HOW to do it. The answer is incredibly simple ...

Create your own "Inner Circle" Coaching Program.

Now, before you go into defense mode and say "I can't do it", let me show you an incredibly simple way that you CAN do it.

We'll get to that in just a moment. But first, let me show you some numbers...

⇒ Let's suppose you work really, really hard to get 1,000 members paying you \$10 per month for your membership site. That's \$10,000 per month, right?

⇒ To DOUBLE your profit, you'd only need 50 coaching students paying you \$200 per month. That too equals \$10,000 per month.

If you aren't up to \$10,000 per month with your "regular" memberships, you'd need even less coaching students to DOUBLE your profit.

I consider this to be a no-brainer. In fact, if it were up to me, I'd make it a MANDATORY part of 99% of the FTM sites created as a result of using this course.

What I'm going to propose to you in today's lesson is going to AMAZE you at how simple it is.

Let's approach this by answering the four main questions that most students ask about starting a coaching program...

Question #1: What should I offer in my personal coaching?

This is the real beauty of the FTM coaching model. It takes so little to make this work and work well.

With a "traditional" coaching model, you have to create some kind of curriculum or course for students to follow along with as you interact with them on a one-on-one basis.

But, you've already got the curriculum don't you? It's your FTM site content. That's what they are putting into practice already. You don't need additional course materials for the FTM coaching model.

So, what then do you offer?

You offer personal feedback as you answer the questions of your coaching students.

Do you get that? All you do is ANSWER QUESTIONS. That's it. That's what your students pay you to do. No added curriculum. No fancy gameplan to follow. You simply answer questions.

For Example: You can use an offer for a Inner Circle for your membership site. I have done this and charged \$197 per month.

The example below is taken from a fixed term membership site, sales letter I used.

You may ask me ONE question per day (Monday-Thursday ... I don't do weekends :-)) related to the lesson that you are currently working on.

That's what people would pay you for ... You answer ONE question per day ... a total of four per week ... related to content that you've already written.

You simply help students apply the lessons to their specific situation by answering questions.

People pay for access to a helping hand. They pay for access to someone they can bounce their ideas off of. They pay for access to get feedback and input on their usage of the content.

And they will pay YOU to be that coach if you'll offer it to them.

Bottom line: all you need to do to start an FTM "coaching program" is to put up a sales page offering to answer the questions of those who enroll.

Nothing complicated. Nothing time-consuming. Nothing additional to create. You're ready to go with this immediately.

If you don't offer your own coaching program you're just leaving money on the table. Especially with this model when it takes virtually nothing to get started.

Question #2: How much time will it take?

A while ago, my friend Jimmy offered a coaching program for his members. One of his students asked this question. He already had in mind the idea to start a coaching program (he saw that Jimmy offered one and modeling his FTM after his, he took the initiative to start his own).

He just wanted to know how many positions he should make available based on the amount of time needed to personally respond to each student.

I'm going to share an excerpt of Jimmy's response to his question...

Hey Shaun,

Good question. Here's a funny, but kinda sad, fact for you: only about 1/3 of those paying \$197 per month for the Inner Circle coaching are using it 3-4 times per week.

The rest are asking about one question per week, which boggles my mind.

But, this isn't anything new.

In a response I recent gave a client about coaching. . .

People WANT personal coaching. And they PAY for it. But, sadly,

most don't USE it.

Bottom line: If the numbers are consistent, you'll have about 20-30 of the 50 who use it and even those won't post questions every night. After a month or two you will only have about 10 questions a night.

I spend about 20 minutes each night ... well worth the money!

See you tomorrow.

Paul

Obviously, there are many variables involved, but the "average" student asks me 1-2 questions per week. How long would it take YOU to respond? That's the real question here.

My guess is this: if you have 30-60 minutes to invest each night in coaching, you can make a nice amount of money offering the service.

And, remember, this is only Monday-Thursday!

Question #3: What fee should I charge for access?

My recommendation is that you charge a minimum of \$97 per month and a maximum of \$197 per month.

Finding a qualified coach to interact with you personally four nights each week isn't something you'd expect to get for pennies. But, on the other hand, charging too much for answering 4 questions per week won't get you too many takers.

In my own experience, \$97-\$197 is a nice price point for this kind of coaching program. Somewhere around 7-8X the fee you charge for a "regular" membership to your FTM site.

One other thing I want to mention as it relates to pricing.

In addition to the financial gain from your own coaching program, you'll also find two other great intangibles ...

1) New ideas to develop into lessons.

Over and over again I received questions from coaching students that I think "Wow, I could write an entire lesson about that!" And so I do. I turn coaching clients' questions into ideas for lessons. So many times we as the creator of the content see things from OUR viewpoint that we may neglect important aspects or additional concepts that the end user sees clearly. By getting these ideas from those using our materials it enables us to create additional content that is both useful to all members and also increases the value of our service.

2) New content to share from your posts.

There are also times when I'll write a response to a client and think, "That's pretty good stuff" and I'll use it verbatim in a future lesson. You can look back to this lesson for an example of that. A student asked about the amount of time needed to run a coaching program and I used my entire post to help answer that same question here in this lesson.

Important: Bear in mind, in both of these cases, this is only for things I've written that apply to a group. I would never take **confidential** statements or information shared by and with a client and make it available for the masses.

That brings up one important aspect of coaching that I need to mention: your complete confidentiality and trustfulness is REQUIRED. Without it, you're done. Period. When you interact with a client, you should NEVER divulge anything they've shared with you without their expressed permission.

Question #4: How will I communicate with clients?

There are two ways to handle the "technical" side of things as clients send you their questions and you respond back...

1) Communicate via email. One option is to simply have your clients submit their questions to you via email. You'd then reply to their questions as a return email. And everybody goes home happy.

There's only one problem. Email isn't always 100% reliable. I've done this in the past and a lot of times I'd never receive a question or the client would never receive an answer. And this would result in some mistrust, dissatisfaction or frustration at times.

And, truthfully, there were some other minor issues at times with using

email, but we worked around them. At a minimum, you can run your coaching program by email.

2) Communicate via private message board.

A better option is to use a "private message board". I spent several thousand dollars to have a personal coaching script created that allows me to interact with students one-on-one in their own private message board. Each student has a username and password to enter the secure zone where we communicate behind closed doors. There are no email delivery problems because no email is involved. And there are many other features that we use (uploads, live chat, etc.) that make this the best option in my mind.

How you decide to communicate with your coaching clients is up to you. The bottom line is: you need to offer coaching.

It's a great way to DOUBLE your profit in one easy step!

Once you have it in place, mention it in your FTM lessons, on download pages, in emails, etc. to get your existing FTM members to join in.

This Week's Assignment

1) Launch your own coaching program for your FTM site. All you need is a sales page, an order link and a decision on how you'll communicate with clients.

Coming Up Next ...

Lesson #8: *"My All-Time Favorite Subscriber Acquisition Strategy"*

In this lesson, I'll show you my favorite way to get new members for your FTM site ... not only does it work like crazy, but best of all, you'll actually make money WHILE your getting new subscribers in ADDITION to them paying as active members! You don't want to miss this one. 😊

If you would like to be coached by me personally...

<http://nicheology.me>