



Turn Your Personal Knowledge Into Cash



How to Start an Online Coaching Business





Introduction

Let's be clear about something here before we begin: everybody is an expert (or "expert enough") in at least one body of knowledge. It doesn't matter what it is. Maybe you know how to sing a little bit better than everybody else, maybe you know your way around the basketball court, maybe you have discovered a way of running a little bit faster, or maybe you know how to make money with Twitter or Facebook. Regardless of who you're dealing with, everybody has at least one area of expertise.

We can all agree on this because not all of us have the same experiences. Not all of us have had the same things happen to us. It is precisely this difference in experience levels that make hanging out with our friends and family members so rich and rewarding. We get to look at the world from many different eyes and different perspectives. We also get to explore it through our shared stories at different times.

Since this is the case, did you know that people might actually pay for your expertise? This is the reason why the online coaching business is a large multimillion dollar industry. People all over the world are interested in what other people have to teach them. In fact, you only need to look at platforms like Udemy and the huge following of tutorial channels on YouTube to get a rough idea of the demand out there.

There is also a tremendous variety of online education platforms that help people improve their expertise in a wide range of knowledge areas. Online coaching is really just a variation of online education.

Of course, this is informal. You normally do not get some sort of certification or diploma after finishing a course. Still, the essence is still the same. People are looking for information that others possess. What's more, people are willing to pay money to get this information.

There is a tremendous demand for online coaching services because, let's face it, we live in a world that is increasingly expertise-based. How come? Well, the internet actually has a paradoxical effect on people. As more and more information accumulates online, people feel isolated and alienated from any

definitive claim of expertise. In other words, if you are going to claim to be an expert or a guru in a certain subject, you better know your stuff.

Most people lack that confidence, and that's why they hunger for specialized information. They know that, as information continues to grow on the internet, our knowledge becomes more and more specialized. It's as if we can only focus on topics that are an inch wide and a mile deep. We focus on the thing that we know and we rarely go beyond our comfort zone.

If we want to pick up certain information to at least get a practical understanding of it, that's when we need coaching. Because, let's face it, while you can figure this information out by going through all sorts of blogs and downloading all sorts of free resources, who has the time? Most people wish there were more hours in the day because they're so busy.

Not surprisingly, there's a tremendous demand for online coaching because you cut straight to the chase. Instead of your client going through website after website trying to chase after the right information, you dish it out in such a way that they get all the information that they need, and they can acquire the knowledge that they're looking for on their own terms and on their own schedule.

Given these market realities, the demand for online coaching services will continue to rise in the foreseeable future. Platforms like Udemy, as well as free resources like Codecademy and YouTube "how to" channels, are just the beginning. This space is continuing to evolve.

Become part of that market evolution by starting your own online coaching business. This book gives you an overview of what's out there, the different models you can explore, and what to look for in terms of opportunities and potential problems.



The Benefits of Selling Your Expertise

Chapter 1

The Benefits of Selling Your Expertise

Every person has at least some information or interest in information that they can potentially make money with. The next step is to figure out the forms this takes and what actual benefits you stand to gain.

Sell Information You're Passionate About

As I've mentioned earlier, people simply do not have the time to chase after information and then filter that material. They really cannot be bothered. Maybe they're too busy, maybe they feel that they do not have the proper expertise or the background to do it. Whatever the case may be, they would rather go to somebody who is so passionate about a specific body of knowledge that they have put in the time, effort and focus in compiling this information from third party sources.

Think of it like going to a specialized librarian. If you're looking to, let's say, practice permaculture in a tropical setting, you can wrack your brains trying to go through all sorts of online libraries, chase down all sorts of arcane or obscure materials, or you can go to somebody who has an ebook or online course focused on that specific topic.

Get Paid to Talk About Stuff You are Curious About

Another benefit of selling your expertise is that you get paid to talk about information that you are curious about. This means that you have all the incentive in the world to feed your curiosity. When was the last time that happened at your day job? Chances are, there is a big disconnect between what you do for a living and the activities and subjects that you are personally passionate about.

When you sell your expertise in the form of a course, an online program, or some sort of book, you get paid to talk about stuff that makes you curious or which pushes you to investigate. This is actually one of the most fulfilling and gratifying benefits of selling your expertise.

You're not being paid to push a button. You're not being paid to do something that you've done millions of times before and which feels like it drains your soul. Instead, you are being paid to really pursue your passions.

Get Paid for Others to Pick Your Brain

One of the most fulfilling things people can do on this planet is to interact with each other where their understanding is not only challenged, but enhanced. Let me tell you, when it comes to hanging out with other people, one of the most satisfying and rewarding experiences you could get is when you get that "aha" moment.

When somebody shares something with you that you didn't know before, or shared information with you that enabled you to realize something that you did not know before, the sense of discovery and putting pieces together in your mind is a very positive experience. It excites a lot of people. And you get this opportunity when you get paid for other people to pick your brain.

They ask you question after question, and it's your job to basically take those questions and mentally pick them apart and come up with an answer. You are not only challenging your present knowledge, but you're also being paid to think.

Let's face it, not all of us are engaged at this level. Not all of us are getting paid to achieve that "aha" moment. You're basically getting money to develop as a human being. What's not to love?

Benefit From Passive Models of Selling Your Expertise

One of the key selling points of selling your expertise to others is the fact that you can develop a passive income stream.

When you work for somebody else, generally speaking, you have to sell your time for money. That's the exchange. You agree to show up at a certain time, at a certain place, to do certain things, and in exchange for that, you get paid. You trade your time for money.

This is a serious problem because, obviously, there's only one of you. You cannot be in two places at one time. Also, there are only 24 hours in a day. It's not like you have an infinite inventory of time to sell at any given day.

It is no surprise that a lot of people burn out from active income. That's what this is. When you trade your time for money, you are engaged in active income. If you stop taking action, you stop earning.

Passive income works the other way. You work once or you work very little, and then the asset that you create continues to generate money.

The most obvious example of this involves books. You put in work to write a book. You write that book once, but once you have published it at Amazon Kindle and it continues to sell many times over, you earn many times from a book that you worked once to create.

In the brick and mortar world, a key example of a passive income is when you buy an apartment complex. You obviously have to work for the money to afford that complex, but once you bought it,