How To Build A Premium-Rate Online Coaching Firm ...

Glimpse Into The Power Of Virtual Organization ...

by Denis Roberts

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SPECIAL REPORT
The Power of Virtual Organizations

Are you ready to gain an amazing overview of leading-edge practice and with a clear picture of the *5 ingredients* that it takes to build a successful online coaching business?

In this article we're going to be answering the following questions by looking at these key ingredients then considering a few case studies.

1. What is a Virtual Organization?
2. How will it help you create a Successful Coaching Business?
3. Where do you start?

Let's get started…

Ingredient #1: A Clear Vision and Brand Value

When someone is attracted to your business and its products and/or services, essentially what they are attracted to are solutions to their problems and to *what is in it for them*.

Before they do business with you they want to know, like and trust you. This means they want to see if you have shared values.

- Who are you?
- How are you known?
- What do you stand for and how is this reflected in the standards that you deliver?

In short, the person is connecting with the deep-seated "Why?" you are doing what you are doing – *the purpose and passion that drives quality and productivity*.

Forming a clear vision and brand value is the starting point for any business. Not only does it create the compass for directing strategic decisions; but also provides a framework with which to *laser target* your niche market.

Your brand statement or tag line should be reducible to about seven words. For example a Virtual Coaching business might have the tagline: *"Critical Skills for Sustainable Coaching Success"*.

Ingredient #2: A State of the Art Global Practice

In almost every knowledge based professional service, virtual business and organization can supplement or replace a 'bricks & mortar' organization.

This can have a phenomenal impact on the bottom line.

The independent consultant and coach can use virtual communication tools to work on the move and with colleagues and clients from any time, any place or anywhere in the world.

Client meetings usually take place by video-conference or a combination of face-to-face and video-conference.

Work can take place from home, hotel or virtually anywhere.

At the heart of virtual business organizations, value chains are re-engineered using a combination of converging communication technologies and outsourcing.

Ingredient #3: Increasing Earning Power

There are three key ways in which virtual business organization can be used to optimize earning power and the value of your time:

1. Firstly, by meeting with your clients online by video-conference, former travel time is freed up for premium tasks and additional session time.
2. Secondly, many companies have less and less company time available for coaching sessions. Virtual coaching introduces far more flexibility and scope to meet at a time that suits the client.
3. Thirdly, virtual coaching immediately expands your practice onto a global platform and into a global market.

Ingredient #4: Online Tools, Resources and Communities

A good example of a tool for building an online business is LinkedIn.

This is a social and business network that maps and manages how you form relationships within a growing network of potential customers and clients.

Through LinkedIn tools you can organize this growing network with different degrees of access and activity depending on how closely related you are.

Developing your LinkedIn connections empowers you to strategically use crucial influencers in your network to forge introductions with key players currently outside your immediate network and develop a potentially limitless client and customer base.

Another example of an online tool is a video communications platform.

This includes scope for video capture and production that is fuelling a massive web education market. Effectively, you can record online sessions and convert them into video courses.

You only have one set of production costs for the production of any number of products with virtually zero on-going costs; whether accessed on a private website; downloaded or purchased as a CD.

Similarly, you can enter into a win/win/win arrangement with a distributor like Amazon. You can produce a Kindle book at nominal production costs; use Amazon's massive global distribution channels to market it; plus join their affiliate program to earn commission on any Kindles sold as a consequence.

Web education products enable you to convert your intellectual capital into revenue; and not only that; but to convert it into 24/7 passive revenue streams to boot.

Ingredient #5: A Web Marketing Strategy

Your web marketing strategy pulls together the strength of your vision and brand with the capacity of virtual organization to get your message across and to leverage online communities and social mass media.

At the heart of your marketing strategy and campaign your "Content is King".

Next you need a system, operation and organization that provide a suitable vehicle for distributing the message and attracting and capturing interest. Usually the operation and organization involves a series of interlocking systems that run simultaneously.

Strategy involves leading a client on a journey, with step-by-step navigation. Milestones on this journey include freely available copy; high value copy requiring opt in; and premium value copy that requires purchase.

The Virtual Organization: Mastering the New Terrain

Virtual business organization has opened up exciting new terrain. To master that terrain will involve learning radically new business and organizational models; together with the new skill sets and mind sets that must accompany these.

Virtual Organization and Automation

Virtual organization involves automation in three capacities:

- Semi-Automating communications for marketing / selling online or off-line services
- Automating communications for marketing / selling digital web education products

The main application of semi-automated communications is in the field of web

marketing; or more specifically lead generation; and in cases where personal, and professional services are involved. Another example, and one where it is the organization that is being semi-automated is the virtual office and virtual PA. An example of this virtual will be given in the case study to follow. Semi-automated communication and organization uses automation and converging technologies to place the very best person for the job in front of the customer.

Semi-Automating communications for marketing / selling online or off-line services

Here the example given could apply to marketing / selling online coaching services.

The best known example of automated communications is an auto-responder campaign that also permits the use of sending personal / private messages at key points in the system. This can either take place via an email or video communications platform. For the purposes of this example, a state-of-the-art video auto-responder campaign will be given.

A semi-automated lead generation system brings together the following key elements:

1. Content / the primary message of the campaign in the form of video clips structure to build the campaign in bite-sized chunks.
2. Automated broadcasting software via:
   - Websites
   - Hundreds of social media sites (including Youtube, Myspace, LinkedIn and Facebook)
   - Video blogs
   - Video mail
   - Video webinars
3. Subscription form – to collect opt in information from the splash pages relating to each of the above broadcasting outlets, and which result in building the lead generation lists.
4. Video auto responder campaign that is structured according to a sequence of bite sized chunks. The auto responder then drip feeds these bite-sized chunks at pre-determined times; with the lead generation lists feeding the machine. Also, the auto-responder campaign provides a means whereby the lead self-qualifies (i.e. the customer automatically qualifies themselves as the ideal customer as a consequence of the way the sequence of the campaign is structured).
5. Interface between machine and human. This takes place via a two tier opt in system: The automated opt in on the broadcasted splash pages The manual opt in response to the auto responder series. Here the prospect receives a personal invite to meet via video-conference. An

online automated appointments system leaves the prospect doing all the work of booking the conference time and confirming it with both the prospect and the company. The individual video conference sends a "personal video" in place of the "generic videos" that comprise the "automate system".

6. The first "face-to-face" communication takes place in video-conference between a fully self-qualified lead and an online coach or top sales person.

Automating communications for marketing / selling digital web education products

Automation is appropriate for selling digital products; and when there is opportunity to market to vast numbers of prospects, as the conversion rate is much lower than with semi-automated organization.

A good example of a fully automated lead generation / sales process is one where the customer is purchasing a web education product; and this can be compared with the semi-automated system above. Where steps 5. & 6. involve personalised human contact in a semi-automated system; the entire process is run via an autoresponder campaign, that is effectively operating on auto-pilot. This can either take place via an email or video communications platform. For the purposes of this example, a state-of-the-art video auto responder campaign will be given.

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5. The customer is directed to a sales page, where they can make payment.

6. The customer is directed to a download page, where they receive their digital / web education product.

If you have a good web education production, this can be a very profitable way of distributing it, as you only need to produce it once; and can sell it indefinitely to a potentially global market.

Automating organization so the customer does all the work

a) A good example of fully automated virtual organization is the online purchase of a cinema ticket:

- The customer enters financial and credit card details online
- The information is automatically processed and fed to the cinema's ticket dispensing machine
- The customer feeds the necessary information into the cinema's ticket dispensing machine to complete the purchase and release of the ticket

Whilst this is a fully automated process which ultimately has the capacity to replace / transform the role of existing booking clerks; for human relations purposes these two systems are likely to run in parallel for a transitional period.

b) Another example is London Transport. Toward the end of 2013, London Transport replaced 90% of manned booking offices.

This was due to a technological advance, whereby the ticket now takes the form of a swipe card that has the capacity to download credit from a very wide range of sources. All the customer needs to do is keep the card topped up with sufficient funds to travel.

The change was significant, having a phenomenal impact on the bottom line running into millions and millions of pounds; but also beckoned the complete embedding of a new technological era and context for key political and strategic decisions right across the board involving business; financial; human resources; customer relations; and service delivery.

Case Study I: The Virtual Hub & Switchboard

With each breakthrough in converging technologies the scope and sophistication of virtual organization grows.

In this particular example the technological break through is the virtual hub and switchboard. The virtual switchboard performs the following functions:

1. It can seamlessly patch a call across any combination of networks – landline / mobile. The consequence of this is that when a call comes

into "the office" (the virtual switchboard), the call can be patched to you … any time, any place, anywhere. You could be sitting by the pool and the caller would be none the wiser.

2. A single virtual hub and switchboard can host an unlimited number of "virtual offices", whilst to the caller the experience is that of calling you at "the office".

3. The virtual switchboard plugs directly into your company knowledge base, which it continuously updates:
   - The incoming call triggers the company database
   - The call handler enters a brief history with each individual call to build the knowledge base
   - The call handler also has the capacity to drill deeper into the call history

On the one hand this presents the call handler as a phenomenally well informed person. On the other hand, a highly powerful knowledge base is continuously being developed.

Case Study II: A 24/7 Boutique Global Practice

The following case study shows how this infrastructure enabled small groups of sole practitioner consultants, operating in the United Kingdom; United States and Australia to team up; and combine and collaborate to create a 24/7 boutique global practice operating across the three time zones.

The virtual office in question combined the state of the art technology with top flight call handlers. In place of telephonists, highly skilled Virtual PAs handle calls with the skills to; field calls; organize diaries; respond to sales enquiries; record and respond to high quality call histories; together with the skills to data mine a knowledge base.

As such, the consultants were able to outsource the bulk of the operation and administration to the virtual office freeing up time for solely premium activities; and work to full capacity on available client time. This had a phenomenal impact on the bottom line, when compared to the millions of rental costs for prestigious city offices hitting the bottom line with a bricks & mortar blue chip consulting firm.

The professionalism of the Virtual PAs and their handling of the marketing front-end resulted in highly effective brand management; and customers receiving the same quality of contact as they would from a blue-chip consulting firm.

The case study in question, relates to a firm founded in the late 1990's and with this being prior to video communications networks, the main form of communication was by audio conference. With the video communications

era, comes a big leap in the communications environment open to the firm and to customer relations.

The principle of this case study is to put together teams that focus on premium time; where everybody is doing what they love doing best (including the Virtual PAs); consulting time is optimized to full capacity; and everything else is outsourced via virtual organization.

Final Thoughts & Key Principles

Are you taking advantage of all of the possibilities of virtualization we have before us today?

How many of the above ingredients are in place in your business and for those that aren't, how difficult would it be to put them in place?

If some of the above ingredients in your case are **missing ingredients**, then you now have the information you need to take the next step and put these in place. When doing so, here are some additional key principles to bear in mind when considering making changes in your business:

1. Form a clear vision of an end point where you are working to full capacity on solely premium tasks
2. Connect with your vision when taking all strategic decisions
3. As your revenue grows, continuously automate / semi-automate / outsource lower level tasks
4. Continuously invest as much as you can afford in outsourcing lower level tasks (this will increasingly involve people who love what they are doing and raise the overall quality of your service and your brand)
5. When you semi-automate outsourcing, ensure that this places the very best person in front of the customer i.e. Executive PAs in place of the usual call handler
6. Use organization to design your business
7. Develop your business as a business … and as an entity that is completely separate from you
8. Continuously monitor the growth of your business through keeping an eye on the bottom line; ROI; profit and loss; and profitability

I trust the above information is helpful, useful and interesting for your business. Virtualization is certainly a very exciting area full of opportunities and possibilities like never before.

Complimentary No Obligation Discovery Consultation

You are invited to a No Obligation Complimentary Discovery Consultation to explore the scope for virtual organization to grow your business & brand.