



Sigrun – scaling an online coaching business

Accelerating gender equality through female entrepreneurship



Jeremy Cox, Founder CX-Create
The Art of Persistent Relevance

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About this report

Having interviewed and written reports on many tech startups/scaleups and major software vendors. I spotted a post on LinkedIn written by a long-time friend, Martin Uetz, who managed a marketing team at Hewlett Packard back in 2002. I helped provide business and functional input to the functional design of their marketing automation platform back in 2002 whilst a principal consultant, CRM, at KPMG Consulting.

Martin's post exhibited extraordinary pride in the accomplishments of his Icelandic wife, Sigrun Gudjonsdottir, who'd started her business mentoring company in 2014 and successfully traversed the typical growing pains of a startup that was scaling rapidly.

In a few short years, she has grown the [SIGRUN](#) brand to a multiple 7 figure business, and her story not only inspires thousands of her students, all aspirant entrepreneurs seeking to develop online businesses but will foster confidence, especially among women who dream to share the same success.

Sigrun Gudjonsdottir is an award-winning business coach, international speaker, and best-selling author. She helps women start and scale their online businesses and achieve million-dollar revenue levels. This is her story.

The author, Jeremy Cox, is the founder of [CX-Create Ltd](#) and an IT industry analyst/advisor, passionate about startup stories and successes and the difference they make to their customers and broader communities.

Highlights:

- Sigrun is on a mission to accelerate gender equality through female entrepreneurship.
- The unfolding of SIGRUN, from coaching soloist to chief group orchestrator.
- The evolving value proposition.
- Revenue and subscription performance – see Appendix.
- Summary of key milestones – see Appendix.

Sigrun is on a mission to accelerate gender equality through female entrepreneurship.

Even today, only a third of women in most commercial organizations break through to senior management levels. This inequality has always bothered Sigrun Gudjonsdottir. Despite ten years as the CEO of several companies in Iceland and two in Switzerland, she remains acutely aware of this gender disparity and is deeply motivated to make a difference through her company.

According to the World Economic Forum, in 2022, the number of female CEOs of Fortune 500 companies rose to 74 compared with 41 the previous year and only 7 in 2002. There is still a long way to go before women can claim parity with men and subconscious bias.

The pool of potential women CEOs is also considerably smaller than for men, as across the world, female senior executives represent between 28% and 39%. Whatever the systemic reasons for this evident inequality, large businesses, in particular, are still dominated by men.

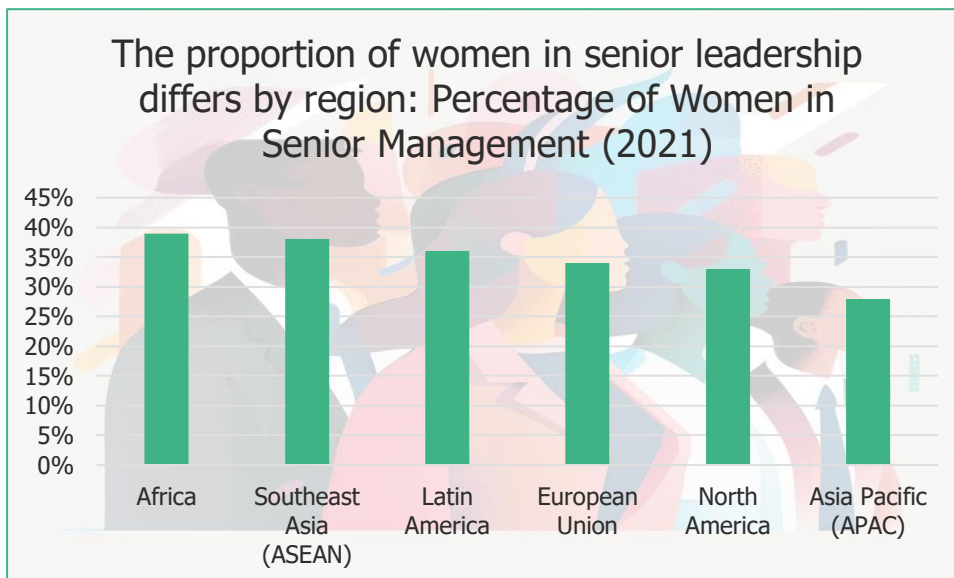


FIGURE 1: WORKPLACES THAT WORK FOR WOMEN - SOURCE: CATALYST, MARCH 2022

The position is even worse among startups. The Harvard Business Review reported that women-led startups received a mere 2.3% of VC funding in 2020, down from 2.8% at its peak the year before, suggesting a significant bias among venture capitalists. A recent report by Information Age stated that just 4% of UK tech startup founders are women, and Deloitte and the Sunday Times, which produce the annual fastest-growing tech companies in the UK, reported that only 7% had women founders. There can be no doubt that despite all the talk of gender equality in recent years, women are still at a significant disadvantage. A fundamental purpose of Sigrun's business is to redress this imbalance.

The unfolding of SGRUN, from coaching soloist to chief group orchestrator

Ten years as a CEO

Sigrun Gudjonsdottir spent ten years as CEO or MD of various technology companies, mainly in Iceland. Filled with self-belief, she put herself forward to replace a CEO of an Icelandic software company who had left. Over the next ten years, she worked as CEO of several companies gaining experience with mergers and turnarounds as companies she worked for were bought and sold. Her practical experience in senior management was complemented by master's degrees in architecture, computer-aided design, computer science and an MBA from London Business School. While in London attending a conference, Sigrun met her husband-to-be, Martin Uetz, and declined a job offer of becoming the CEO of Nissan in Sweden for a new life in Switzerland.

Birth of a new business in Switzerland

Sigrun joined her fiancée in Zurich and, after a six-month job search, found a job as MD of a Swiss medical technology company. Long hours at the office without any breaks and the wrong desk setup impacted her health. She suffered a severe muscular illness that laid her off for seven months, too long for her employer, who made her redundant. While sick, she was offered to be a country manager (MD) of an Iceland school software company that was setting up a business in Switzerland. Long commutes to clients proved to be the wrong job for someone who is trying to recover from a muscular sickness. During a business review, she suggested the company hire someone else in Germany for the job to save some money.

Given her business background and qualifications, she thought she would quickly find another job after recovering from her illness. The Swiss unemployment agency told her that she was overqualified and unemployable. They suggested she start her own business and told her about a scheme to help unemployed people get started. The scheme involved a three-week course covering the basics and legal requirements for starting a business in Switzerland. If her business plan following the course were accepted, she would be entitled to four months of financial support with the proviso that she couldn't simultaneously earn money from any other source.

Inspired by the Alchemist by Paulo Coelho, where a boy searches for treasure around the world, only to discover it is inside him, Sigrun had a wealth of ideas for a business. As a keen photographer with a photography studio at home, she eked out a modest income after the scheme ended but also took on some business consulting projects. But neither fulfilled her dream of being location independent and being able to live in both Switzerland and Iceland.

Starting up in 2014 involved experimentation.

Her passion for business coaching and the internet was the treasure inside her. Her first challenge was determining how to stand out in a crowded market filled with business coaches. Her two passions of online business and gender equality spurred her on to test the appeal of coaching women to start and scale their online businesses.

Establishing an online coaching business had its risks. Her previous experience in Iceland working on website and content development before WordPress existed relied heavily on

programmers. When the unemployment rate dropped to 1% in Iceland, most of the programmers at her company left to join banks providing higher wages. Sigrun feared the same might happen if she went down this online route reliant on programmers, which she couldn't afford at the time. The advent of WordPress removed this risk, but the idea of an online business coaching offering was still unproven.

The second challenge was how to develop a business that would scale. Business coaching is traditionally a one-to-one or, at best, a small group coaching event. Sigrun's ambition from the outset was to create a business that would scale, taking advantage of online technology to generate reach and remove the inherent limitations of her time or physical location.

In her first year, however, Sigrun offered one-to-one business coaching. This enabled her to learn by doing, identify her 'ideal client,' and determine her unique value proposition. This turned out to be a combination of taking clients through a series of steps and challenges within a defined timeline leading to the launch of their online coaching businesses or launching one of their programs. Depending on their passion and skills, their businesses could be in any field, such as teaching people to play a musical instrument, dancing, dressmaking, or offering to consult on nutrition.

Her first free course was a seven-day 'Passion-a-thon,' resulting in her first sale at \$180. As well as weekly webinars to drum up business, Sigrun devised a business planning workshop called 'Your Best Year Yet' as she tested new ideas and coaching formats. In subsequent years the weekly webinars evolved into 12 Days of Masterclasses delivered online in December.

In year two, under the banner 'Launch with Passion,' she started coaching groups of six, a number she'd seen work for other business coaches. However, she felt that six was too constraining; why not eight, ten, twelve, or more? Eventually, through experimentation by year three, she was coaching six groups of between eight and eighteen clients. She also offered different price ranges depending on the level of progress or stage of clients' businesses. By the end of that year, she was generating an income of \$340,000 - proof that she was on the right track. One of her most successful marketing campaigns that year was responsible for \$230,000 of that revenue. This gave Sigrun the confidence to aim for her \$1M revenue target for year three, 2017.

The evolving value proposition.

That year, Sigrun joined an international mastermind group to be surrounded by more advanced entrepreneurs and learn from each other. The coach of the group asked in the first meeting what she was most proud of, and she said, selling out all her programs for the year. He then asked, 'do you have nothing else to sell?' This wake-up call made Sigrun think more deeply about her business, and she developed a new program that resulted in her hitting her \$1M target for the year. This was a significant step up from \$340,000 in 2016. At the end of the year, Sigrun announced that she would no longer provide 1:1 coaching. She had finally transitioned from a soloist business coach to an online course creator.

2017 proved to be a pivotal year for the business. In January, Sigrun sold-out all her mastermind group programs for the year SOMBA (Sigrun's online MBA), a 12-month online business program, was launched, generating \$330,000 that year.

SOMBA would now become her flagship program and consolidation of previous courses. She finally had an endlessly scalable online program that relied less on her time and could generate more income.

Just before midnight on December 31st, Sigrun met her target of \$1M in revenue.

Further evolution in 2018.

In 2018, she developed a new program consisting of coaching and coursework with various practical milestones such as defining the ideal client, research, and interviews to confirm a market for their course and guidance on developing an online course. While men were not excluded, Sigrun's goal was to help women overcome reluctance to start an online business. In her own words, 'what I'm actually doing at the end of the day is getting women to believe in themselves.' Her mentoring emphasizes the need to act and not overthink things or procrastinate. That takes courage to overcome the fear of failure. The following year she started contracting coaches on a part-time basis to increase the bandwidth of the business, and ten new team members and three coaches joined SIGRUN.

'What I'm actually doing at the end of the day is getting women to believe in themselves.'

Building momentum for client success

According to Sigrun, her most important activity in 2018 was the launch of SOMBA Summer School, now called SOMBA Kickstart, a 10-week group coaching and accountability program. She was concerned that some of her SOMBA students might not work on their online business during the summer months. She announced the SOMBA Summer School to get them engaged and decided to focus it on developing an online course. Each

participant was set a goal to create their individual online course, and 90% of the students achieved their goals, creating 124 new online courses. SOMBA Kickstart, as it is now known, has had over 2,500 participants by the end of 2022. Kickstart stands for:

- **Know** and find your ideal client.
- **Identify** the right course idea.
- **Create** and teach your course to ideal clients.
- **Keep** them engaged and make them an offer.
- **START** now and do more in ten weeks than you have in a year.

The SOMBA Kickstart program is the first program clients join before they can upgrade to SOMBA Momentum, where members are growing their online business to six and multiple six figures. When clients reach \$250K in annual revenue, they are qualified to join RED CIRCLE, which is a year-long mastermind program for female online entrepreneurs seeking to break the \$1M barrier.

Resilient business in the face of the Covid-19 Pandemic

The pandemic proved to spur on the business, motivating entrepreneurs to find new ways to generate income during lockdowns. One client, an Italian dressmaker who used to teach in her local village, became a Sigrun client and now sells her dressmaking course online, earning far more than she ever did in her village. Another created her online course in SOMBA Kickstart, generating \$8.700 in only ten weeks and \$400k within two years.

Despite the pandemic and the need to take time off work to look after her parents, both struck down by Covid and catching an extremely debilitating RS virus which laid her off for six weeks; the business continued to grow. The company reached new heights in 2020, achieving \$2.5M and \$2.6M in 2021. Taking care of her aging parents sapped Sigrun's strength throughout most of 2022, but she wrote and published her book: [Kickstart Your Online Business: Create an Online Course and Start to Make Sales.](#)

The SOMBA Kickstart launch in January 2023 was the biggest yet, generating \$2M from 525 clients. Sigrun's success continues.

CX-Create's viewpoint

Sigrun's key attributes start with a powerful sense of purpose.

What sets Sigrun apart is not her familiarity with online tech or her previous stints as CEO of several companies. At her core, Sigrun exhibits a determination born of hard-won self-belief. She also has a genuine passion for redressing the gender imbalance and helping other women take their first steps to develop an online business. She also has enormous resilience in the face of several severe illnesses that threatened to derail her ambitions. She is, without doubt, ambitious but recognizes that many of her clients need a helping hand to lift them up and keep the momentum going. Not everyone has her confidence. Her nurturing skills and purpose-driven approach to business resonate with her growing client base.

I look forward to hearing about the next chapter in Sigrun's success and the many successes of her clients. Like a pebble in a pool, Sigrun's success is not just measured by her tremendous revenue growth but rather by her impact on leading her clients to success. Long may it continue.

Revenue and subscription performance

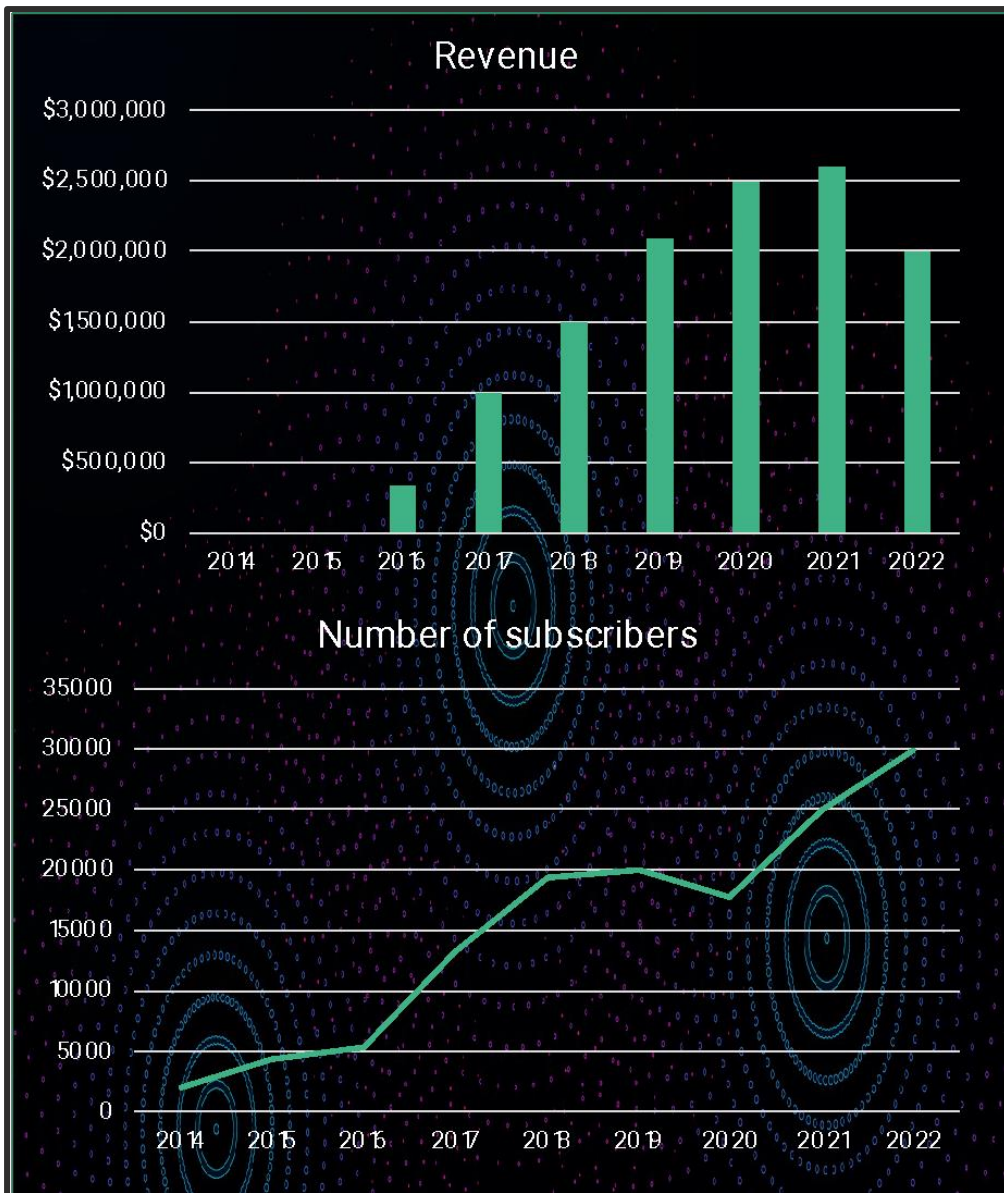


FIGURE 2 - REVENUE AND SUBSCRIPTION PERFORMANCE - Source: Sigrun

Significant Milestones from 2014 to 2022.



FIGURE 3 - KEY MILESTONES

Additional reading

For further information on SIGRUN go to the blog site: <https://sigrun.co/category/blog/>

Additional articles on startups and scale-ups can be found on the CX-Create blog site: <https://cxcreate.io/blog/> by selecting the category, Startups and Scaleups for Innovation.