

James Butler's Newsletter #2 October 02

The time has come to prepare this, my second newsletter. I am very grateful for all the feedback on the last issue and will incorporate some of those comments in this issue. My intention is still for this to be a way of keeping people up to date on the development of my new practice, but also to introduce various aspects of coaching to a wider audience. I am always happy for you to forward this to others if you feel it appropriate. If you have received this issue but not Issue 1, please click [here](#) (and click send) to receive it and further issues.

I have just returned from a week in the bay of Naples, with some time to relax after a busy summer. One thing I did take away from the trip is that we should live life to the full, because we never know what's around the corner. I will leave you to decide whether this train of thought derives from visiting Pompeii, where so many lives were snuffed out in an instant, or from experiencing the joys of Italian traffic.....

Some Basic Coaching Ideas

Last month I introduced a couple of simple ideas, and the feedback was very interesting! Many of you enjoyed the concept of 'Tolerations' and prepared lists of things to resolve. As a coach, I have to ask you how many have you crossed off, and how many are you going to commit to resolving this month?..... I would love to hear from anyone who can share a particular success story on this issue.

This month a topic that leaps to my mind is personal finance, a subject that arises often in coaching as people seek to earn more, achieve more etc. Whilst the pursuit of money itself may not be the best approach, a sound financial foundation does allow greater creativity in other areas. This perhaps best summed up in the following quotation from www.topten.org:

Money does not make the sun shine. It merely provides better shelter against the rain. - Patrick Shlash

So being in control of our money (however much we have) is an important step in self-development. I work with clients on this 7-step process to control their money (NB they don't have to tell me their financial secrets, they just have to do the work!):

1. Get a system

Those of you who know me professionally may not be surprised this is number one! But there are so many resources for getting a system, it really couldn't be easier. From software such as Quicken or Microsoft Money, through free home budget templates in Excel, to simple sheets of paper in a file, there are many ways to systemise one's money. I get clients to try a few methods and find what works for them - by having a system they will automatically have greater control. (NB "Stuffing bills, unopened, behind the photo of Granny on the mantelpiece" does not count as a system).

2. Know one's worth

This means finding out how much one has - in current accounts, in savings accounts, in pension plans, under the mattress, in assets (cars and other large items that have a residual value), in possessions (just how much is that original Bay City Rollers single worth?). The other side of this is to accurately determine how much one doesn't have - mortgage, credit or store card debts, loans from Aunt Gladys when one was a student, unpaid bills etc.

3. Know one's income and outgoings

What is the client's take home pay each month? How much interest are their savings earning? Do they have other income? What's the yield on that High Income Croatian Stocks Fund they invested in last year? Track their spending for a month or two (ALL their spending!). How much do they spend on mortgage/rent, on utilities, on cigarettes? Start saving 10% of their take home income if remotely possible (they need to be prepared to make changes to their spending). If they have debts, I refer them to point 6 before building their savings.

4. Know how much one's debts are costing

The client commits to actually read their statements. What is the interest rate on every debt they have and how much is the interest payment each month.

5. Have a plan

The client splits their plan into short term (clear debts, save for a deposit on a house, have £50 a month to spend on going out etc) and long term (I want to retire at 45, want to be a millionaire, want to be financially independent etc) goals. I ask them to talk to a financial adviser about how they can achieve these goals. (Better still speak to two and compare their answers!). They can ask friends (or me) for details of advisers they can trust.

6. Clear Debts

There aren't many solid, legal ways of earning the kind of interest charged by credit cards, store cards or unsecured loan companies. Clearing such debts will massively reduce one's interest payments and free up more cash for saving quickly.

7. Enjoy the control

The client should now have a much clearer idea of their financial position, any weaknesses and their strengths. Now they can look at implementing their plan to build their financial foundation. As the money worries start to fade they can work on other goals without the energy drain.

A coach does not provide financial advice, share tips or inside knowledge on the 4.15 at Ascot, but they can provide the structure, support network and accountability to help clients address these issues and start themselves on the road to financial security (which differs between

people). If you have any comments on this 7-Step process I would be delighted to hear them.

Book Recommendation - Feng Shaun

I saw an excellent little book this week - a humorous look at self-development and Feng-Shui starring Shaun the Sheep from Aardman Animations Wallace & Gromit series. The book is £4.99 and is available from UK bookstores and Amazon (search under "Feng Shaun"). For those like me who just cannot take life seriously....

Media Mention - Red Magazine October 2002

Coaching was profiled in this leading UK women's magazine this month, with scenarios involving four leading UK coaches, looking at issues such as: boosting your income, building solid relationships, starting a business and losing weight. All popular topics for many women (and men) I should imagine!

Telling the World (well, a few people anyway)

I would like to thank all of you who passed on my name or the last newsletter to others who you thought might be interested. One friend was kind enough to pass the message on to 40 contacts (or at least she was kind enough to make me feel good by saying she did). Another has generated my first subscription from a stranger (thanks to both of you). I am working hard to promote my new business, but I really appreciate the energy some of you have invested in my growth.

I have a personal target of 100 subscribers by December, so I'll keep you posted on progress.

Time to Smile and Ponder (from Todayschuckle.com)

Ask people why they have deer heads on their walls and they tell you it's because they're such beautiful animals. I think my wife is beautiful, but I only have photographs of her on the walls.

With that contribution to marital harmony, I shall close by thanking you for reading this far. I look forward to catching up with you soon.

Warmest Regards

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