A LIFE WELL SPENT

Published by Ronald Blue & Co., LLC

The Value of Coaching

The term "coach" has recently become a popular descriptor for certain professions such as "Life Coach" or "Executive Coach". If I had to guess the reason for this trend, I suspect that coach is more marketable than the old fashioned terms "consultant" or "advisor". For several years, I have been using the term "Stewardship Coach" not for marketing purposes, but to intentionally describe my approach to working with clients.

I selected the term coach because a coach plays a unique role. To win, he causes talent, strategy, training, and motivation to intersect at the right time to produce a desired result.

I played soccer in high school and college, and when coach is mentioned, a few individuals immediately pop into my mind. Many of my coaches taught me more than just soccer skills, and they are the coaches that I remember best. I suspect that if you played sports in your youth, you had some coaches who impacted your life as well.

In the area of finances, as in the sports world, I have found that individuals often need some coaching in their stewardship skills. Few athletes, regardless of their natural talent, are able to compete competitively without coaching. Similarly, even wealthy clients need some coaching in stewardship. What does a coach look like?

A coach needs to be trusted by those around him. This trust does not just come from winning games. Trust first develops because of his character and the consistency of his life, both on and off the field. Personally, I take this as a great challenge. As an advisor, I do not want to be telling my clients (my team) to do one thing and not practice the same behavior in my own personal life. My clients will not only see me in my office, they will see me in the community, my church, etc. If I am challenging my clients to get out of debt, I should not take debt lightly for my family.

A successful coach also needs to be focused. It is rare to see a person coach more than one sport successfully. To be successful he needs to focus on his area of expertise. Nor can a coach have two or three jobs outside of his coaching job and expect to give 100% to his team. As an advisor/coach, my focus is solely on identifying and developing my clients' values and goals. I want to listen well.

The financial world has a broad scope and I could easily try to become a specialist in investments, taxes, or estate planning. However, a successful coach relies upon his assistants such as a strength coach, a dribbling coach, or a defensive specialist. If I am focusing on my client's needs, I need to rely on others with specialized financial expertise for meeting my client's overall goals.

Coaches focus their players' attention on their competition. Football may be the best example of scouting one's opponent. Hours and hours are spent going over the next opposing team's game films to learn their strengths and weaknesses. As a Stewardship Coach, I know that the opponent to good stewardship is the world's system of managing finances. The world sends a "consumption" message and not a "saving" message. It advertises, "Buy now and pay 18 months later with no interest because you deserve it today." The world defines success by possessions. Indeed, the world is a formidable opponent from a financial perspective because it offers ease, comfort and pleasure without disclosing the risk of an unknown future. I prepare my clients for financial competition with basic "blocking and tackling" or common sense. Spend less than you earn. Avoid the use of debt. Diversify your investments. Determine what is really important in your life. I use timeless financial truths to combat our natural inclination of desiring more and more. More is not the goal, contentment is.

A good coach knows that consistent winning requires total commitment. Stewardship is commonly linked to the 10% that one gives to the church. After giving God his share, the 90% left over is ours to do with as we please. In the last 25 years, financial authors have challenged us that our stewardship responsibility extends to all of our wealth and not just the 10%. Ron Blue challenged me several years ago with the phrase, "God owns it all". I counsel with my clients not just on giving matters, but on matters such as, "How much should I leave to my children? What is an appropriate lifestyle? How much do I want to leave to charity in my will?"

In the world, not all teams are successful, nor do all teams have winning records. The good news in the area of financial stewardship is that everyone can win, because winning is defined as hearing, "Well done, good and faithful servants." Winning will look different for each client. Some clients may live a very modest lifestyle and give most of their resources to charity. Other clients may spend more on their home and use it for ministry purposes. Each client that I coach has different personal goals and objectives, yet each one needs to hear "Well done," when they get to heaven.

For a coach to be successful he needs to be able to coordinate his team's talents, practice preparation, and game strategy to intersect at just the right moment. In the same way, I am trying to unite my clients' financial resources and values with God's stewardship principles into a long term financial plan. If I can consistently intersect and focus these three areas of my clients' lives, I will have done my job as a coach. I will have the satisfaction of seeing my client win and my client will taste the sweet victory of beating a formidable opponent – the world, the flesh and the devil.

What implication does an article describing what I do for my clients have for SMI readers? What takeaways are there for you? I would encourage you to become Stewardship Coaches in your spheres of influence. My personal conviction is that there are more church goers ordering their finances according to the world's system than there are those practicing sound financial stewardship. Consider starting a Crown Ministries group (www.crown.org) or other financial study in your neighborhood or church. Get 6-8 people on your team. Help them "win" with their finances. As a subscriber to this newsletter, you are probably a great coaching candidate for leading others towards financial success - God's way.

Who knows? Someday someone from a financial Bible study you lead may look back at your coaching, and remember you in the same fond way that you look back at coaches who impacted your life.

While I may be a professional Stewardship Coach, the good news is that all readers can be a successful stewardship coach in the areas of finances. I would encourage you to lead a Crown study in your church.

This article was written by Dan Grover for the July 2006 issue of Sound Mind Investing. For more information on Sound Mind Investing, visit www.soundmindinvesting.com.

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