

## Let's talk about money

For some, money is an unmentionable subject. But we need to talk about it. Men and women have worried about money since the first coin was made in Asia Minor nearly 3000 years ago. You could say that money is like our health, that we only worry about it when we don't have it. The purpose of this lesson is to get back to basics, to allow us to talk about money, to remind ourselves what money is, how much of it is enough, and how to earn the amount of money you need to live the way you want to live, now and in the future.

The money goal that I want to share with you is one related to my business, Regent Group. The goal that I'm diligently working towards today is for Regent Group to be a British unicorn by 2030. That means that by 2030 Regent Group will be valued at \$1 billion. This is not an easy goal to reach – as we've said before, nothing worth having in life is easy to achieve – but one I'm working towards, visualising, focusing on each and every day. Your goal will be different (you and I are different people after all) but the principles are the same.

Nightingale has some helpful advice:

"To begin, let's get rid of the old myth once and for all that money is bad or unimportant. It is not bad, and it is important, it's vitally important; it's just as important as the food and clothes it buys, the shelter it affords, the education it provides, and the doctor's bills it pays. Money is important to

any person living in a civilised society. To say that it's not as important as other things is absurd; nothing can replace money in the areas in which money works, and that's all there is to it.

“What is money? Money is the harvest of our production. What that means is that money is what we receive for what we produce and the service we provide as people. We can use that money to obtain what others have produced and their services. We can often see how much we have produced and the service we've given by counting the money we receive. People say that money can't buy happiness and they're right. But having money has brought more happiness than poverty has. It's the things that money allows us that are important: a warm, safe home; well-fed children; birthday presents and a university or college education; it's holidays abroad; it's being able to help people who are less fortunate or causes that matter to us. Amassing a lot of wealth isn't important; but money is important in that it's the only reward which is completely negotiable and that everyone can use.

“Look at it this way: diamonds are more valuable than coal, even though they're essentially the same thing – carbon. Just as carbon can either be a lump of coal or one of the world's most valuable gems, a human being can be of lesser or greater value to the world. Try to remember this formula: the amount of money we receive is in direct relation to the demand for the work we do, how well we do it and how hard it is to replace us.

A highly skilled person will be paid more than someone who is not highly skilled and so can be easily replaced. The highly skilled person is not better than the less skilled person: our worth as human beings is not measured like that. This lesson is about money, nothing else. A cleaner is just as important a human being as a brain surgeon, but the amount of money the cleaner earns will be proportionate to the demand for their work, how well they do it and how easy it is to replace them. A person can be trained to clean a building in a short time so replacing a cleaner isn't difficult. A brain surgeon spends years learning his or her profession, sacrificing evenings and weekends and family time, making huge personal sacrifices and building up large student debts. The brain surgeon can't be replaced so easily. As a result, in the UK, the surgeon might earn as much money

in one month as a cleaner earns in six. In some countries the difference between the cleaner and the surgeon's earnings might be even greater.

These examples show the connection between income and supply and demand. In most industries there are few limitations. Someone's salary will be in exact proportion to the demand for what they do, how well they do it and how hard it is to replace them. The idea of getting something for nothing is ridiculous and won't work. A top striker in football will earn a fortune each year. You might say that playing football serves no useful purpose, but the demand exists, people want their team to win. It's the same with actors; their earnings per movie reflect the demand for what he or she does.

Luck has nothing to do with success but preparation does. Nightingale says that luck is what happens when preparedness meets opportunity. A great opportunity will only make the unprepared, the unqualified, appear ridiculous. Opportunities are all around us. Whether we spot them or not depends largely on how well prepared we are.

Look at yourself and honestly assess how you measure up. Are you qualified for the income that you want? Just as you can't achieve the figure you want without the right diet and exercise, you can't achieve the income you want without the right preparation. To most of the world's population, the average person living in the UK or USA is already rich. Working people in the UK and USA have a home, a car, computer, TV, savings account, debts. It's true that many people are feeling squeezed with higher fuel costs and inflation but still, in terms of money, we are already rich.

You might feel though that you don't have enough. You need to know how much money you want. What amount do you need to live the way you want to live, to follow the dreams you have? Most people overestimate the amount of money they want but then settle for less than they could earn if they went about it differently. The world will pay you what you earn, not what you idly wish for, and not a penny more. Remember *lesson 4* about service. Your rewards will always be equal to your service so if you want to increase your income, you must find ways to increase your service.

Service comes from you, from your mind, your abilities and your energy.

All of us can be stronger than we are. Whether we start weak or strong, we can grow. It's about effort. It's the same with money: people who do no more than they're being paid for will rarely be paid for more than they're doing. A lot has been written recently about quiet quitting, doing just the bare minimum required in your job and no more. That's fine but this attitude tends to keep people at the bottom of the economic pile. They don't understand that to receive a higher income we need to grow in value as people. By standing still in our work, we never earn the rewards or the feeling of accomplishment, or personal satisfaction that comes from achievement.

There are two things that you need to do.

First, decide how much money you really want. This has to be an exact amount, not a vague idea.

Second, having decided on the amount, you should forget the money and concentrate on improving what you do right now. Your aim is to see how you can grow, so you can grow in skill and ability and application to be the person who will naturally earn that income. Once you're qualified for the salary you want to earn, you will start earning it. And, as you're more skilled and more able, you'll find it's actually no more difficult than how you're working now.

When you ask yourself how much money you're willing to earn, remember that the amount you earn will be in exact proportion to your skills, the demand for what you do and the difficulty of replacing you.

There are three amounts of money you need to decide upon:

1. Your annual income now or in the near future
2. The amount of money you want in a savings account or in investments and
3. The amount of money you want as an income when you've retired, if you ever intend to retire or not.

Most people don't decide on these three amounts of money. Please be different. Decide on these three amounts. Write them down and carry them with you on a card or on a tablet or your phone. Review these three

numbers regularly. By doing so you'll have put yourself on the path of the top 5%. You'll have a plan for your future, you'll know where you're going, and if you're serious about it, you'll get there. When people set goals they achieve them. The mistake most people make is not setting goals in the first place. Too many people leave it to chance only to find that chance doesn't work and it's too late.

Nightingale estimates that only 5% of people decide on the money they'll earn, and then grow as persons into the size of the incomes they want.

There are two main approaches to money that people take. Most people cut back on what they want to fit their incomes. With the current pressures on household bills more and more people are taking this approach. A far smaller number of people instead make their incomes fit their wants. Which is the right option for you? You have to decide. Ben Franklin gave us the secret to wealth when he said, "The road to wealth lies in augmenting our needs, or diminishing our wants; either will do." He was right, but the quickest way to wealth is to do both.

When I found myself squeezed financially in the year 2000, when the salary from my good professional job didn't match my needs, I looked for what I could do to fill the gap. I started tutoring at £20 an hour. It balanced the books. I'd taken the approach to my financial problem that a minority take.

When you wrote down the annual salary you want to earn, you should know whether it's average for the work you're in. It's likely that the figure you decided is above average, perhaps quite a bit above average. Ask yourself who in your line of work is earning that kind of money. If you know who, do you have a good idea of what you have to do in order to earn that sum? This is exactly how men and women move up the ranks into positions of top authority with the salaries to match.

Whatever industry you're in, it needs new leaders, men and women who will lead in the years ahead. There will always be demand for dedicated, able people who can learn to lead and to lead others as well.

People rise to leadership positions from all sorts of starting points. The job you do now isn't what counts, it's you, it's the person that matters. It's

not your present circumstances, but the circumstances you make up your mind to achieve that matter. You are the only limit on your income. You can achieve the income you decided upon within the framework of your present industry or profession, where you already have a start, knowledge, and skills. If you want to change, that income can be found elsewhere too. All you need is the plan, the roadmap and the courage to persevere, knowing that there will be challenges, but also that your persistence and determination will get you there.

Keeping the income that you want to earn in mind, everyday spend time thinking of ways in which you can increase your service. You know that if you increase your service the income will follow. If the money you want to earn is more than your current pay you need to find ways of increasing your service until you've closed the gap. Even better try to go further, to do more. Look at your goal card whether it's physical or digital with the three amounts written on it. Those three financial goals show you have faith in yourself. You'll find that you start to become what others call lucky: you'll come up with more ideas; your instincts will improve; you'll take more interest in your work and your company; you'll see opportunities you've never spotted before. You may feel like a different person. You won't compare yourself with others and how they're doing their jobs but focus on how you do yours. And you'll start to inspire your colleagues to do their jobs better.

Nightingale advises:

“Have faith in yourself, and the quiet, firm inner knowledge that you can and will accomplish your goals. Know that the answers you seek will come to you in their own time if you only keep looking for them. Above all, realise that money cannot be sought directly; money, like happiness, is effect. It's the result of a cause, and the cause is valuable service. Keep money in its proper place – it's a servant, nothing more. It's a tool with which we can live better, see more of the world, give our children the education they need and a good start in life. It's the means for a happy, carefree retirement in later years. Money is necessary to modern life, but keep it in its place. You need only so much food to enjoy good health, you really need only so much money to live comfortably, securely and well.

“Too much emphasis on money reverses the whole picture; you then become the servant, and the money the master. As someone once put it, it’s good to have money and the things money can buy, but it’s good too, to check up once in a while to make sure that you haven’t lost the things that money can’t buy. Every person should know happiness in his or her work and home, and prosperity. These things can and should be yours.

“Review this lesson as often as you can during the next week. Picture your plans firmly in your mind and relax. Keep cool and calm, be as serene as you possibly can be; you have nothing to worry about. Right now you may have no idea at all how the additional income you seek is going to come to you, nor how you’re going to save the amount you want in a savings account, or how you can possibly arrange for the retirement income you’ve decided on. That isn’t important: remember, the only really important thing is that you know what you want. If you do, you will become – you must become – what you think about.

“Be realistic about your financial goals; as you reach them, you can then set higher goals. Trying to jump too far and too soon can often result in confusion, tension, worry. Take your growth in sensible, logical steps, remembering that the big thing is that you know what you want, and that you realise your rewards will match your service. That is, that you must devise ways and means of actually becoming a person who is worth the amount of money you’ve established for yourself.

“Now, a person may be worth more than he or she is getting for a while, but the two will match up, they have to. In fact, unless a person is worth more than he or she is receiving, well, they can’t move ahead; they’re receiving all they’re worth. And it all gets back to the great law that controls everything in the universe: cause and effect. A cause must precede the effect, or the effect cannot occur. This is why people who try to get something for nothing are only fooling themselves, and earning the disillusionment and frustration they must one day reap. You can have what you want; you need only make up your mind.”

There are three amounts of money you need to decide upon. These need to be specific amounts. Write them in the table below.

<i>Your annual income now or in the near future</i>	<i>£/year</i>
<i>The amount of money you want in a savings account or in investments</i>	<i>£</i>
<i>Your income after retirement</i>	<i>£/year</i>

What actions can you take to get you closer to the annual income you want? Draw up a list.