

EPISODE 583

[INTRODUCTION]

[0:00:34.3]

FT: What can you do today so that you will be smarter tomorrow? You're listening to So Money everyone. Welcome to the show, I'm your host, Farnoosh Torabi. Thanks for joining me. I'm really excited for today's guest. She is someone the Huffington Post has entitled the most inspiring woman in the world and she is constantly on the pursuit of learning and growing. She asks herself, "What can I do today to be smarter tomorrow?" To that end, she reads at least one book per day. Can you believe it?

Lolly Daskal goal is here and her new book is called *The Leadership Gap: What Gets Between You and Your Greatness?* It's making headlines. Inc. Magazine calls it the number one leadership book hands-down. Lolly is a highly sought after executive leadership coach and founder of the company Lead From Within.

I'm always grateful when my guests go deep on the show, and Lolly spares us no details. She talks about her financial mindset as the child of Holocaust survivors. Never talk about money, she was taught. How was that influenced her today as a mother and as an entrepreneur? That and so much more including Lolly's take on true leadership and what are the two factors that equate to confidence.

Here is Lolly Daskal.

[INTERVIEW]

[0:01:50.8]

FT: Lolly Daskal, welcome to So Money. I'm really happy to reconnect with you on the show. I know we've been crossing paths a few times in the real world. Always lovely to see you at events, and now I'm honored to have you on the show. Welcome.

[0:02:05.8]

LD: It's a true honor to be here. I've been looking forward to this conversation.

[0:02:09.6]

FT: Me as well. For everyone listening, Lolly is a very prolific writer and she has a new book out called *The Leadership Gap: What Gets Between You and Your Greatness?* Inc. Magazine called it the number one leadership book. Congratulations.

[0:02:26.3]

LD: Thank you. Thank you and it has it's not even out yet.

[0:02:31.4]

FT: When I met you last couple of weeks ago at a FinCon event you said to me at this book you believe is very unique and that it's saying what no one else is saying. Can you elaborate on that for us?

[0:02:45.8]

LD: There are three very important virtues of this book that isn't mentioned in most leadership books or business books. The first thing is is that it talks about archetypes, which is nothing new, because I've seen archetypes and books and I know this because I read a book a day so I know what's out there in the subjects of business and leadership. What makes this different is if that I have illustrated seven archetype, seven leadership styles, but what is really different is is that I introduce the gaps that for every single style that someone has, every single virtue that someone has, there is a polarity of character that does exist within us and if were not careful it can end up costing us in our success. I end up saying my book it ends up costing you and your greatness.

The second thing that is really different is most business books, most leadership books, will talk about the how, the what, the when, and the where. A few years ago, Simon Sinek made the why, the sexiest word that someone can say in business or in leadership. As a psychologist and as a philosopher, I realize that the foundational work was missing from the message of leadership and business and that message is; who are you being?

If you don't have who you are right, you can't have your business or your leadership right. This business talks about the seven who's. The third thing that makes this difference is that most books will talk about only strengths. This talks about weaknesses too and it talks about how to leverage them. I believe that could be a complete person, you have to be a whole person. That means that you have to take the good and the bad, the light and the dark, the shadow and the gaps, the greatness and the gaps and put it all together to become the person that you are meant to be. Most people will say, "Okay, if she's talking about archetypes, which one am I? Which one do I lean into?"

What makes this so different is we're all of them, because all of them about the virtues of what exists within us and we have to choose at every given moment which virtue, which archetype do you want to be in order to excel. That's what makes this book so different.

[0:05:03.7]

FT: When you talk about leadership, where are these leaders leading? Are we talking about leadership within the confines of corporate America, entrepreneurs, political leaders? Is this a kind of book that can transcend the types of leaders that we become?

[0:05:22.8]

LD: What a great question. Thank you for asking that. I've been always asked at conventions, at conferences, at all kinds of panels that I speak at. They always say, "Lolly, what is leadership to you?" and it'll answer the question that you just asked me.

Leadership, for me, the definition is, is if you are impacting someone, if you're influencing someone, then you are a leader. I heard you speak a few weeks ago and, to me, you were a

leader. You were influencing me. You were impacting me and people don't understand it doesn't matter if you're a mom, if you're dad, if you're a coach, if you're in politics, if you're a Fortune 500 CEO, if you're an entrepreneur with a small business, if you are a business with just one. If your business, if you who you are is impacting someone, you are a leader. This book is for everyone. I think I said the other day in a podcast, "If you're breathing, this book is for you."

[0:06:18.6]

FT: Well, Inc. thinks that it's the number one leadership book and now I can really understand why because it really does apply to all types of "leaders". This book is based on modern philosophy, your own business experience. Why is this book so important now? Would it have been applicable generations ago? What is your book and what it has to say about what's going on in the world today what leadership means and what we look for in leaders?

[0:06:51.4]

LD: What a great question. What a brilliant, brilliant question. Why is it so important now? Because I think we're all leading from a leadership gap. The problem is is that I feel lately that we're moving backwards instead of forwards. My book is about the virtues. My book is about who you are being as a person. If you are a person that honesty is important to you, integrity is important to you, being courageous is important you, loyalty, and all these wonderful seven virtues that I talk about in the book, you wouldn't be hurting individuals. You wouldn't be segregating or pointing people out. You wouldn't be taking advantage of the poor and you wouldn't be doing things that end up costing us and, I would say, being a great nation, right? We stand for what — We think about ourselves as America's great. Then we have to include the poor, the rich, everyone.

This book is about virtues. It goes back to philosophy. It goes back to the foundational work. Treat others the way you want to be treated. I don't think that's happening today either in corporate America or in leadership.

[0:08:07.3]

FT: Money mucks things up. Doesn't it, Lolly? I mean, to hear you talk about the importance of being virtuous, yes, I am all about that and I don't think anybody would disagree. You want to embrace your confidence, as you say. Speak with honesty, embody your courage, all of those virtues. At the end of the day, and specifically with corporations, businesses that are perhaps even publicly traded, they're profit-driven. They have a tough time reconciling. It's not an excuse, but there's a tough time reconciling, making the big money and doing what's right.

What's your advice if you are at that crossroads? It's a very competitive marketplace and it's the difference between making the right decision and being virtuous or doing something that is maybe not so — Maybe you don't want to tell your mother that you did this or not being the whistleblower, not paying respect to your employees. Instead, being more focused on shareholders, and as a result you make more money and you maintain your leadership status.

[0:09:16.3]

LD: There is a Lollyism that my clients who are listening today will say, "She says this to me all the time." I always say, "Sometimes doing something right is not easy."

I understand that you need to make the money and I understand that profit sometimes is first, but doing what is right is not easy and what is right is always virtuous. At the end, it ends up having bigger dividends. One of the things I have one of my keynotes that I always talk about, I always talk about trust and I always say, "Is it on your business ledger?" and business leaders look at me, "What? What is she talking about?"

Then I walk through 10 to 15 ways that if there is no trust it ends up costing them in their business and they never thought of it about it that way. Virtues have a way of impacting our business and our leadership that most businesses and leaders don't think about.

[0:10:14.4]

FT: Let's transition to your money philosophy. I know that you are psychologists. You are a trained psychologists. You're very intuitive yourself. What would you say are your greatest

virtues, Lolly? Then we'll talk my money, but I'm just curious, taking a page out of your own book, what kind of leader are you?

[0:10:35.4]

LD: I serve with love. Someone asked me, "What do you want on your tombstone yesterday?" That's what they said. I was thinking, "Everything I do is service to others." I'm all about helping others and I have this saying, I always say, "Greatness lies within you." They go, "What do you mean?" I say, "Well, every single person is here to be most valuable. I can help you show what your value is." My whole thing is about serving others.

[0:11:03.0]

FT: I love that. I think I want that on my tombstone as well.

[0:11:07.4]

LD: You can have it.

[0:11:07.3]

FT: I'm going to copy that. Okay, so you love to give back. I think that's so important in this world and it is valued. The thing is you probably do it and you don't even realize how much service you're giving. It's just it is who you are. When it comes to your finances, does not play? Are you a little too generous sometimes?

[0:11:34.4]

LD: Interestingly enough, I don't want to talk about the state that — I don't want to talk about the state. Maybe, should I talk about this? I consult in a certain stage where there's a lot of homeless people on the street. If I'm carrying cash and I walk, let's say, 10 blocks, I'm usually broke at the end of those 10 blocks. I'm giving all the homeless people money or I'm saying, "I'll treat you to lunch," and \$500 later I don't have any more money in the pocket so.

I am very bit on giving back. All my clients that I work with, I make them give 10% of what they earn while they're working with me back to a charity. That's one of the stipulations that I will work with you as a coach or business consultant. I'm the same way with myself, I give more than 10%, but I believe everything that I make is not mine and I give most of it away.

[0:12:25.2]

FT: Wow! Yeah, I heard that Rachael Ray gives away half her income, because she's like, "I make 20 million year. What's to 10 versus 20? At the end of the day, it's a lot of money. I don't need it." I don't know how true that is but I would like to think that there is some truth to that.

What do your clients say when you tell them that you'd like to have them give 10% away? Do they —

[0:12:50.2]

LD: Some people find it interesting. They'd say, "Why?" I say, "Because if we're going to be taking ourselves to the next level, let's pay it forward." I don't concentrate on the 10%. I concentrate on the initiative, which gets more exciting. I say, "What are we going to work on? Where are you going to give back? Are you going to give back to children? Are you going to give back to homeless? Are you going to give back to domestic violence? What are you passionate about? What did you grow up with? Where do you want to make an impact?"

I don't concentrate on the 10%. I concentrate on how are they going to serve the world. How are they going to impact the world? When I take the conversation to that, they get very excited. 10% to most of my clients is not a big deal.

[0:13:31.2]

FT: Yeah. You said to me before we were live on the podcast that you were apologizing in advance to your family for what you may say on this podcast. I think this is the question where you might get in trouble, but I'm curious to hear, Lolly, about your experiences with money

growing up as a young woman, a young girl. What was a very impressionable experience that you had that you remember that still is an adult and has a deep impact on how you look at money, think about money, relate to money?

[0:14:09.1]

LD: I'm a child of Holocaust survivors, and being a child of Holocaust survivor, I grew up with a lot of interesting rules in the house. One of them was around food and then the other was around money. For about food, you never left anything on your plate. You had to finish it off because at a time when people didn't have food, I should be very grateful that I have food.

The second thing is never talk about money. Never talk about how much you have. Never talk about how much you give. Don't talk about money. Almost, like money was a secret or money was bad. I always thought money was bad. Even today, when I give back, I'm anonymous.

I once had a spiritual teacher that said, "Lolly, you give so much money away. Why are you anonymous?" I said, "That's the way I was taught, that I shouldn't talk about how much money I give. I shouldn't talk about who I give money to." It's something that has been ingrained in who I am. It's become part of my DNA and it's how I am, but I don't talk about money. I don't talk about how much I make. I don't talk about how much I charge. It's something that my parents have taught me. It's a bad thing to do.

[0:15:22.1]

FT: It's what you were taught. Is it what you think is right?

[0:15:26.1]

LD: As an adult?

[0:15:28.5]

FT: Sure. Yeah, today. It seems like it's still impacting you. A part of you is holding on to that, but is it because that's just habit or you actually think this is the right way to go?

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LD: I have three beautiful, beautiful adult children. I not that way my parents were with me. We talk about money. We talk about how we spend money. We talk about budgeting money. I didn't make money a dirty word. I didn't make it a secret, but I find that I'm very — I talk about money with humility still. I try not to flaunt things. I try to be extremely charitable and very generous when I'm charitable, but I never really talk about amounts or anything like that. I find that I'm very humble when I talk about money, if that makes sense.

[0:16:24.8]

FT: Does it make you uncomfortable when others talk about money? This is New York City. We talk about money a lot in the city. We talk about how much we're paying for rent. It's like I joke that there's a tax for leaving your apartment sometimes just because — The \$20 tax. Someone is going to get \$20 when you leave your apartment. It could be the bodega, it could be the cab. Money is everywhere in this city and we talk about it and we're obsessed with it, I think. Does it make you uncomfortable when you're in a group and people are talking about money more fluently and fluidly?

[0:17:02.8]

LD: Absolutely not, but if someone is flaunting how much they've made or in a conversation — I was at the event that we were at actually. Someone sat down at the table and said, "I don't work with anybody who doesn't make seven figures." I was like, "You're leaving behind a great group of people." He didn't get it. I thought it was a funny kind of cheeky thing to say, but he just sat down and went on and on and I said, "Are you sure you want to talk to me? How do you know I make seven figures?" It was just funny, I was trying to be cheeky.

[0:17:37.2]

FT: Yes. I know those people. They're many of them, yeah.

[0:17:41.5]

LD: They were sitting at my table, actually, right across from where you were sitting, and I just found it be funny. I'm not uncomfortable, but if it's arrogant, I just try to make fun of it. In my little way, not fun of them, but I only open my mouth for a seven-figure a person. Well, I have passion projects that I work with. I work with different groups. I don't believe that. I think that — One thing that I do believe is that there is an enormous amount of abundance out of the world and if we believe that we can make it, we will make it. I don't have — I don't think money is bad. I think there's money to be had, we just have to believe that we could make it.

[0:18:26.9]

FT: Absolutely. It did break my heart a little bit when you told me that your parents, because they were Holocaust survivors, felt the need to hide their financial status, not talk about money. Do you think it's because they were targeted as Jews because they were successful and financially well-off, that is what haunts them. Is that a part of it you think psychologically?

[0:18:53.2]

LD: Weren't well-off. We grew up extremely poor, extremely, extremely poor. In the neighborhood that I grew up and everybody felt rich because it was a really small community and if one had, one gave to the other. We didn't talk about being poor. The only time that I knew I was poor because Yiddish is my first language and my mother used to say that I used to say all the time, "Koyfn mir, koyfn mir, koyfn mir." Which means, "Buy me, buy me, buy me." She said, "You always used to say that."

I guess because I felt there was a lack and I always wanted somebody to buy me something and that's when I realized I couldn't have what I wanted. We were poor. We ate the same string beans and milk for dinner and I thought it was a delicacy, but it wasn't. It was cheap. I didn't realize how poor I was until I became an adult.

[0:19:45.4]

FT: What was a moment/ Now, living in New York City, you're doing well, you've published books. You're doing very well, Lolly. Do you think that that you were motivated to become so successful as an adult because of where you came from, because of the string beans for dinner?

[0:20:05.4]

LD: Interesting, my motivation comes, the more money I make, the more people I can help. That's my motivation. I never thought about it, I could get rich in my business. I think, "Wow, if I have a new client, oh, I could do something really great in this homeless shelter." "Oh, if I make more money, then I can add air conditioning in this homeless shelter." For me, it's make more to give more.

[0:20:30.0]

FT: I think that's very much a female perspective too. Not see that men aren't charitable, but there have been studies that women are more giving, more charitable with their money. I always say that if you're complacent about where you are financially and you think, "Well, I make enough to feed my family and I'm good." I encourage people, women, to push it, to push it to the next level because then you can, like you, give back. I think that that does bring a lot of joy to women to be able to help, to be able to give back to their communities. When women make more, the world becomes a better place. It's an ability to give back and I think that's what I think is very special about females. Would you agree?

[0:21:16.2]

LD: Interestingly enough, I have one female client and the rest are male. Now, we have males giving back.

[0:21:24.4]

FT: All right. Making a difference, Lolly. Tell us about your so money moment. This is a time in your financial career, your financial life, where you really felt all the stars had aligned, you'd worked really hard and it had paid off.

[0:21:45.9]

LD: Well, there've been many of those moments, but interestingly enough, over 10 years ago, I went through a divorce and I kind of lost everything, and I had to start from scratch. It was very difficult for me. It was very frightening for me, because even though I've made it before, the idea was going to make it again. Sometimes you get fearful that maybe we're only lucky ones, but I persevered. The time that my daughter wanted me — She was studying abroad, and she said, "Mom, I want you to come out and stay with me for a while." I was thinking, "No, I have to make a living." I was thinking, "What? You can make a living anywhere, Lolly. You could do it anywhere. You can make money wherever you are. Get on the plane and go spend some time with her."

And it was that freedom. It was my so money moment. It was like, "Yeah, I could go live abroad now with a little bit with my daughter. She needs me. I could make my coaching calls from there and I could do it whatever I need to from wherever I am.

[0:22:45.6]

FT: Bravo. That is true freedom, when you can choose to do whatever is it you want to do and not regret it.

[0:22:56.4]

LD: Or not have it pay a price for it. I could get on a plane and I could spend the time with her and still work if I needed to, but I had freedom, true freedom.

[0:23:07.4]

FT: What an experience. How was that time for you?

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LD: It was amazing. It was amazing.

[0:23:12.8]

FT: Well, you just have to come back.

[0:23:15.6]

LD: No, because I gave 110% when I was there, so I was happy to come back.

[0:23:20.6]

FT: You mentioned losing everything in the divorce, and on the show we do talk about failure as well, a financial low point perhaps. What was that for you? Was it the process of getting the divorce? How would you have done things differently?

[0:23:37.6]

LD: The process was devastating. There's a famous book called *She Became Undone*, that was me. I just felt that I wouldn't be able to get my mojo back. I lost a lot. I lost the home that I had for 19 years. I lost the status of my community. I lost everything.

Divorce is never easy. It's never ever easy. Was I at my best? Absolutely not. Did it me a while to get my mojo back? Absolutely. Interestingly enough, I was thinking about this the other day, because the first time that you have to sit around the table where you used to be five and then you're four, the first time you go on a little trip where you used to be five and then you're four, the first time that you are responsible to make sure that things happen because there's nobody else going to pick up the slack. Those are hard moments. Those are touch points, but they also become turning points. If you can make it through those small little winds, the truth is it adds up and you could make it through many things in life.

[0:24:44.5]

FT: It's so true. What do you find yourself coaching your clients on over and over and over again, if there's one thing? It may even have something to do with the leadership gap, but what do you find is something that you identify that there's a constant struggle with?

[0:25:02.2]

LD: The imposter syndrome. Every single one of my clients, and it doesn't matter if they're a fortune CEO, or an entrepreneur, it doesn't matter. I was doing a talk at a university recently and I asked, "What is the biggest problem that you are facing today?" I said, "Is it that how you're going to be successful or that you feel like an imposter?" Everybody said, "Imposter," almost in unison. It was like a chorus.

The imposter syndrome is rampant within us about about having self-doubt about ourselves and it doesn't matter what position or title or how much money you make. People feel it.

[0:25:43.0]

FT: Is it better to have imposter syndrome than to be overconfident? What do you think is probably healthier?

[0:25:51.5]

LD: Neither, because one gets you arrogance and the other one keeps you playing small. That's a question that people can answer them self. Do they want to come across as arrogant or they want to come across as someone who's playing it small?

[0:26:07.5]

FT: Is there anyone who is kind of right in the middle who is confident, healthy kind confident , and has a way of fighting the demons, the insecurity demons?

[0:26:23.4]

LD: I can't talk about anybody else, but I can talk about myself. I have learned to really celebrate my confidence, and the way I do that is because people think that confidence is standing in front of the mirror and reciting mantras. I saw a Wall Street Journal article the other day that says, "You want to be successful? Recite mantras of confidence." I thought, "Wow! That's missing the point."

Actually, I always read all her articles, so I just thought everything else she writes is great, but I just thought we needed something else. It's almost like many years ago when *The Secret* came out, when they were telling people, "Just imagine it and it will happen." I thought again then what a disservice, because the truth is we have to take action. Not only do we have to think it, but we have to become it. The way I do that is when it comes to confidence, is that I believe that the equation for confidence is your capabilities plus your competence will make you feel confident.

I'm continuously working on my skills and my competence, that's why I read a book a day. That's why I still attend classes. That's why I still enroll in college, I'm still going to seminars, I'm still getting certification, because I want to work on mastering as many skills as I can so I can show up confident, not arrogant, but confident enough to know that I can do what I need to do.

[0:27:50.2]

FT: No. Go ahead. I'm virtually high-fiving you when you said that *The Secret* was such a disservice. It's true. We cannot light candles and sit in our couch and manifest things like that. We have to actually get off the couch and do.

[0:28:05.9]

LD: Right. I do every single day, the reading of a book every single day. It's an action. Taking class is still in action. Last night, I went to a talk because I'm always thinking, "What can I do every single day to get smarter than I was yesterday?" I think that's very important. It's the confidence and the capabilities will give me the confidence. I feel good in what I do. I feel smart

enough on what I do for a living, but then I do have the imposter syndrome where I have self-doubt where if I'm sitting in a room, and I'm the only woman, and then I'm thinking, "You better say something smart, Lolly. You better say something smart." You have to make sure that you deserve to be here, and then I quiet that voice. I say, "Listen, you've been doing this for a long time. You're really good at what you do. You don't have to know everything. Just do what you do well."

I suffer from both of these, but I have learned how to play in the field of what you call the middle. I could be confident, I can feel like an imposter, but I still show up.

[0:29:09.2]

FT: What can I do today so I will be smarter tomorrow? Words to live by.

I just gave a commencement speech and I so wish we had talked before that because I think I would have included this in my commencement. It's so important to be looking out for yourself like that and it makes — To hear this, it does make me feel better about the investment I just made. I just invested in a year-long mastermind. Lot of money to be a part of this incredible group of women, mainly, and they're going to teach me so much about something that I know very little about, but I really think it could change my business. It could change my lifestyle. When I see opportunities like that, I just dive in and I try to find other ways to cut back and to make it happen.

[0:30:01.9]

LD: String beans and milk.

[0:30:02.4]

FT: String beans and milk, ladies.

[0:30:06.9]

LD: It is not a delicacy.

[0:30:09.3]

FT: No, but it can get you places.

[0:30:12.8]

LD: It's funny, when I was younger my brother and I used to play when my mother was out of the room. We used to throw it out the window and then we would put like that — Before you got milk, we used to put these milk mustaches and say, "Mmm! It was so delicious all."

[0:30:25.6]

FT: Even then, you were making the most of it.

[0:30:30.6]

LD: Yes.

[0:30:31.0]

FT: Lolly Daskal, thank you so much for coming on the show and being so honest with all of us and really going deep. I think that it's not easy to talk about money. It's not easy to unveil some of the things about our past, and I really am thankful that you felt comfortable to do that with us on the show and wishing you all the success with your new book; *The Leadership Gap: What Gets Between You and Your Greatness*.

This book is getting so much press. Your name is in many places right now, well-deserved. Thank you for coming on.

[0:31:11.8]

LD: Thank you so much, Farnoosh. Really, it was a pleasure and privilege. I can't even talk. I feel like have marbles. I'm so moved. In short, it was an honor. Thank you.

[END]