

EPISODE 667

[INTRO]

[00:00:34]

FT: It is the moment you've all been waiting for. Well, maybe not, but hopefully this gets you excited. Guys, I'm launching a money course in partnership with the very smart people at investopedia.com. I'm launching a major soup to nuts money course that's targeted at young professionals who want to make the most of their money. So, do you want to squash those student loans? Catch up on savings? Earn more money? Maybe buy a house, or just negotiate a better lease on your rental. My nine-module money course arrives early January. To be the first to register for the course and receive a special So Money discount. Go to somonycourse.com or if you don't want to leave your cellphone right now, just text me, text [somonycourse](http://somonycourse.com) that's one word to 44222, that's [somonycourse](http://somonycourse.com) one word to 44222. Hope to see you.

[INTRODUCTION]

[00:01:32]

FT: You're listening to So Money everyone, who wants a raise? Who wants a raise? Who wants to make more money? That's all of us, right? Welcome back to the show, this is our So Money recap session, best of 2017 and the theme today is How to Make More Money, the most money you ever thought possible. Because the fact is a lot of us grapple with how to value ourselves. As employees, as contractors, as entrepreneurs, you know, our favorite saying around here which is, "You don't get what you deserve, you get what you negotiate". So, how do you negotiate?

Our guest, Ali Brown, from Episode 585 had some really great wisdom around this. Ali is an entrepreneur and a podcast host. She talked about how she went from having less than \$20 in her bank account to being a multimillionaire entrepreneur to becoming a success coach for

women. I chose the excerpt here where she talks about how to put a price tag on ourselves. Here's Ali.

[EXCERPT: ALI BROWN]

FT: I know that what some of your clients I've read, testimonials that you've helped them increase revenue. What, what, goes in to factoring price?

[0:02:38.7]

AB: Oh, you're throwing some business stuff at me I was –

[0:02:39.7]

FT: Yeah, I'm curious.

[0:02:40.5]

AB: I was, I was curious at all the money – the wealth, this is money isn't it? It's interesting, it's, it's pricing is fascinating because you're working on two levels. One is internally and you and your self-worth are intrinsically, excuse me, intrinsically linked to what you're able to charge on the outside. If you are not confident about what you charge, it's not going to happen, that's the first level. What my old mentor said, when I said, "What should I be charging, you know, per hour, for example, for this consulting?" He said is, "High as you can say without stuttering" And I laughed at first but man, he was serious. Because it really was, I had to know that I deserve that number. If you're looking to price yourself, you know, to get started it's always good to look at your market just see what's going on out there. You want something that's not too high not too low. Start there, but as you build up look for ways to build more value and in ways that you cannot be compared to someone else.

If you have, for example, let's say you're an accountant and you charge hourly. You're not going to win unless, if someone can't tell the difference between you and the other CPA down the street and you're just charging the same hourly rate, you're going to be competing on price, so

that's really the only differentiator. What you have to do is learn to add more value and then look in ways to package your services, for example, not hourly, maybe it's a monthly fee, maybe it includes training, maybe it includes a retreat with you and your team members that I can bring in my employees and, and do a training at your company. In advertising they call that, apples to oranges. Pressing yourself in a way that's incomparable to others, will always help you charge more.

[END OF EXCERPT]

[0:04:17.9]

FT: Business News Daily calls Ali, "The Entrepreneurial Guru for Women" and I can tell why. Her podcast is Glambition Radio with Ali Brown, check it out.

Our next excerpt stems from Episode 652, with Latham Thomas. She's a Wellness Guru and Founder of Mama Glow. A lifestyle brand that offers inspiration, education, and holistic services for moms and moms to be. Now Latham and I spent a good bit of time talking about how to value your time and your skills specifically in the do-good space, let's listen in.

[EXCERPT: LATHAM THOMAS]

[0:04:55.9]

LT: There are so many deep-rooted issues around money with women and I want to talk about from the service provider end of things because this is where I see it the most. So, for those who aren't familiar with the background that I've come from in the world of women's health and particularly around birth, birth doulas are essentially like coaches who help get you to the birth process. They don't deliver the baby but they provide emotional support and liaise between the doctor and the families and the role they play is really a significant one and it's one that is relegated in, sort of, the care provider category. What happens with people who are in the health and wellness fields, traditionally speaking, if we're looking at people who do massage therapy or teach yoga or birth doulas, for instance, there are so many of them who are broke. Who are considered, or consider themselves like constantly hustling paycheck-to-paycheck.

Even though they can be working so hard and attending so many births or working with so many clients they can't get ahead and the issue is around the self-worth, the value of time, and this sort of interesting archetype around like the earth, mother, giver type person, right? So, the person who presides over the birth of the mother having this kind of like hippy dippy, Kumbaya energy and like, "Oh money, don't worry about it" Or you know, like not wanting to charge, you know, this kind of energy is so pervasive, this kind of thinking.

And so, I know so many people who like, don't get paid or who, like, you know, don't have contracts or I mean people reach out to me even on like, on Instagram, Farnoosh, and I'll be like, "Hey, I " – and they'll tell me some and I'm like helping them troubleshoot on like, a DM and I'm like, "You need to first of all, like, schedule some time with me but also like, this is not how you do this," Like, if you're trying to be in business like people who would say, "Oh, I have this client," and or I was trying to get this woman and I was going to do it based off of, you know, her using a tech – using me as a testimonial and I was like, "Yeah, but are you just starting?" And they're like, "No". "So why are you – why are you doing that?", "Oh well, because she's a celebrity," I was like, "So why aren't you charging her?" She has money, she can pay so like, so things like these whether it's just this really like this, this, this very weird understanding of like, how to value your time, your energy, and like your skill sets.

So, my biggest commitment I think in this space and to women, you know, who are in the field that I'm in particularly, is to help reframe this. Like, we were probably the first in, you know, the birth space, charging what we charge for doulas, for like master doulas and then, and now we're figuring out a way to automate a lot of the process that doesn't need to be - doesn't need to evolve humans and then the part that involves humans really make sure that that's the best use of the people's time that have to deliver that experience. Because so much time gets eaten away that does not get accounted for and people end up working for pennies.

So, if you think about like a birth can be, you know, some birth can be like 20 minutes, could be four hours, could be four days, it depends, right? And so, if you're charging one price for an experience that you have no control over how long and how it goes and what the experience is, whether you're going to be sleeping on the hospital floor for three days, whether you're – you know, like you can't, like you have to charge for that. So, I think that this is an area that needs a

lot of work and this is an area dominated by women who knowing career professionals in the space that have not yet harnessed their power around the money question.

And so, that's really, that's an area I think like really needs work so moms who have babies who were so moved by their births want to get in to the doula business and they have the same challenge.

So, I think it's just like it seems to me like it's a thing with – with women who feel a conflict around doing the work and wanting to offer something that they feel is so deeply spiritual that they can't wrap their head around charging for it, even though like you can't pay your bills off of like, you know, the good feelings and the good vibes after a birth like you can't, that doesn't translate in to paying your rent, right?

[0:10:05.3]

FT: It's hard, I mean money we – I just – I can't – I keep thinking about what you said about, you know, not asking for money. I mean that seems silly but it happens, it happens to men, too. I interviewed Tim Gunn and, you know, Tim Gunn, he's like the famous Project Runway star and all around amazing human being and he shared with me on this podcast, you should go back and listen to it, everybody, that when he started Project Runway he was, he was a professor at or I think Head of Fashion at Parsons. He wasn't familiar with TV, he wasn't familiar with reality television or production whatever. He didn't asked for a paycheck.

[0:10:44.9]

LT: Excuse me.

[0:10:46.0]

FT: So, for two seasons, Latham, he did not get paid.

[0:10:49.5]

LT: Yes, even Tim Gunn at one point did not know his worth, didn't earn what he was supposed to, and he spills the whole story on So Money Episode 272, it's one of my personal favorites. So, if you haven't checked it out or if it's been a while go back and listen it is awesome and, you know, I love this idea that Latham puts out there that good vibes don't pay the rent and I'm all about good vibes but if we work hard then we deserve the money that comes along with that and we have to ask for it.

[END OF EXCERPT]

[0:11:22.3]

FT: Next in our line-up is the one and only Simon Sinek who was on Episode 631, a very popular episode. Simon, of course popularized the word "why" with his 2009 TED Talk. Believe it or not, it's now the third most watched TED Talk of all time. So, it's a privilege to have him on the show and in our conversation he dissected why some of us including Simon, at one point, feel ashamed to make the money that we deserve. Here we go, here's Simon.

[EXCERPT: SIMON SINEK]

[0:11:55.5]

SS: I've had to learn about money, I've had a previously very unhealthy relationship with money where I was one of these people who thought money was dirty and I was embarrassed, even ashamed when I started to make more of it.

[0:12:13.1]

FT: Why?

[0:12:14.1]

SS: Who knows? You know, I think, I think, a lot of people in the do-good space make this mistake because we see, we see, money around bad people and, you know, there's, there's,

there's, this weird thing that you have to – there's a martyrdom when you do, you know, when you have to do good works in that, it's complete madness and nonsense and I completely disagree with that now. Money is fuel, this is what I've learned and it's all fine and good to say I want to drive to California and you built the most beautiful car to get there, but if you do not refuel, you're not going anywhere.

So, you can build a perfect organization a perfect company, you can have vision and ambition and goals and up the wazoo, but if you do not refuel to advance anywhere then, then, it's all for naught. So, money is fuel and so my, my view, my views on money are very much guided by seeing money as fuel. But, money is never been a goal for me, like I don't, I don't have like a financial target that, "I'm going to make this amount of money by this date." But rather, I view this fuel so even on our P&L in our company, we have no, we have no line item that says profit on the bottom of our P&L, it says, "Freedom." It literally says, how much freedom did we earn this month?

And it may be freedom to give it away, freedom to take vacations, freedom to pay our people more, freedom to give bonuses, freedom to give to charity, freedom to say "No" to clients we don't want to work with and "Yes" to clients we do want to work with even though they can't afford things, we can drop our prices, you know, to work with charitable organizations, for example, pro bono work, and you're damn right I want more freedom this month than I had last month. So, for me, money I, I, don't think about it in terms of money I think about it in terms of fuel and freedom.

[END OF EXERPT]

[0:14:04.4]

FT: I love that his P&L statement says, "Freedom" as opposed to profit you know, because so much of how we build a better relationship with money and learning comes down to the words that we choose, our vocabulary, the story choices. Now, how about playing dumb to get ahead?

In Episode 571, Kathryn Minshew suggested that, you know what? Playing dumb could give you the upper hand in the negotiation. Now, she's gotten a little bit of heat for saying this and so we

asked her to explain it further on the episode. Here's Kathryn, she's the Founder and CEO of The Muse by the way, it's a career platform used by over 50 million people to get their dream jobs, get professional skills. Let's listen to Kathryn talk about why pretending that you're dumb could work to your benefit.

[EXCERPT: KATHRYN MINSHEW]

FT: I read that one of your bits of advice for the modern employee out there, someone who's looking to negotiate maybe even entrepreneurs is to, sometimes, act dumb, play dumb. What did you mean by that? And, I think it was in the context even of, sometimes it helps women to actually not, to not reveal their intelligence so much right away. So, explain that for us because I think it can be a little controversial to say something like that.

[0:15:25.9]

KM: Yeah, if I'm remembering what I think it is you're quoting, I feel like I was like, half of my quote was given and the other half wasn't. So, I actually - I never believe in playing dumb, I would love for the world to be the way that when I walk in to a room, people automatically assume that I - at least recently likely to be a competent, intelligent, normal human being.

And, it often infuriates me that because of my age, because of the way I look, people spend a lot of time underestimating me and riding me often, you know, at the same time when that happens, I think what, what, I believe is that ,while I don't think it's a good thing in the world, there are also times when, because some [inaudible + 00:16:11] underestimates you, you're able to learn something about them that they wouldn't share if they thought you were a competent opponent or a potential business partner.

You can see how they treat people in situations in which they think they have all the power and I would, you know, I wouldn't trade those insights for just, I mean, rather, I would love for people to just judge others based on their accomplishments and not based on their gender, their age, their race, all the other factors. But, I certainly had experiences in which an investor or a partner has underestimated me and I've been able to use that to, either decide this is actually not a deal

or relationship that I walked entering to. I think that can be very useful knowledge or to make sure that we – that we close the deal to our advantage.

[0:17:04.0]

FT: Well, I have heard that being underestimated can be a great advantage in business, right? Because, it's like no one sees you coming and being underestimated maybe means, there's less focus on you which allows you to then kind of sneak up and surprise everybody with your success.

[0:17:21.1]

KM: Yeah, I mean, I think it depends on the context but I just remember one of the first early investors who believes in us, you know, he said something like, "You guys can get really big and no one will take you that seriously," because of the time we were targeting women, female consumers and he's like, "And people won't even take it that seriously and then you can grow and grow and eat LinkedIn for lunch". Alright, thanks, you know, I mean I, you know, I think I'm a big believer in doing with your best to change the way things are but sometimes you also play the hand that you're dealt and do the best but, you know, the best of what you've got.

[END OF EXERPT]

[0:18:04.3]

FT: Bringing us home is Inspirational Guru and Bestselling Author Deepak Chopra who was with us on Episode 624. Deepak is the founder of the Chopra Foundation and the co-founder of The Chopra Center for Well-being and on our episode he spoke very candidly about his relationship with money and why he's proud to be rich. No shame, here's Deepak Chopra.

[EXERPT: DEEPAK CHOPRA]

FT: I read somewhere that you were not shy to admit that you like to earn money. This is something that sometimes we have a hard time admitting and, and, saying out loud but there should be nothing wrong with actually appreciating -

[0:18:44.3]

DC: No, if you have guilt about money, you know, making money then you will be poor for the rest of your life, you know, and then you'll also be jealous about all the people on making money and you'll be very judgmental. So, if you are guilty about making money then that assures poverty consciousness but abundance consciousness comes from the fact that, you know, you have access to your creativity if you ask yourself, what's my passion? What's my purpose? How can I serve? How can I improve the quality of life? You pursue excellence and then success is the by-product.

[0:19:25.9]

FT: Your book *Home* is about immigrant stories and I think, my parents are immigrants. They have many stories, I think it also formed who I am as their offspring even though I didn't go through their journey I still experience it through their words and through their way of life and their way of living, and I do think that I am the way I am with money because of my parents for better or for worse. I would love to - I don't know if anyone has ever asked you this but, what about your upbringing shaped your take on what kind of a relationship you should have with money? What influenced you?

[0:20:02.4]

DC: It's upbringing all the way, especially the upbringing that includes you in the first three years of life. So, if your parents were always worried about money, if complaining or criticizing or condemning other people from being successful if they were playing the victim that gets programmed into your consciousness as a result of a phenomenon and that we call mirror neurons. So, you have to ask yourself, why do I think like this? Why do I have these limiting beliefs? Are they true? Am I 100% sure if they're true or not? What is holding on to these ideas

due to me? Who would I be without these? What's the opposite of this particular thought and why don't you have it?

Because, if you really want to make money and feel good about it then you have to change your consciousness, you have to have abundance consciousness. I know a lot of people whose identity is money and they have lots of money, billions of dollars, hundreds of millions of dollars, but they're always thinking about money it's a cause of concern, so that means they're really poor.

[0:21:19.9]

FT: You defined money for me. Define it for our audience, I think it's really fascinating how you put it together.

[0:21:25.6]

DC: Money is a symbol of our state of consciousness. So, to open yourself to abundance you have to be grateful for whatever you have in respect to what you have because there people who don't have that you have to learn to be quiet and still. You have to exercise and use your unique strengths and talents, you have to have meaning and purpose in your life. You have to create a network of friends and professionals that have the same ideas as you have because these days you know it's not just a lone effort many times. Today, we are seeing something that many psychologists call, call 'emergence', when a lot of people with the same vision when they bond emotionally and spiritually, when they complement their strengths, when they ask themselves the right questions if they're open, transparent then emergence happens or they would have vision once it's emergence.

[END OF EXERPT]

[0:22:35.1]

FT: By the way, this interview could not have been possible without the help of my friend Kabir Sehgal. Kabir is the author of the New York Times bestseller *Coined* and he was the guest on

Episode 73. Thanks so much to him and thank you to you for joining us. I hope this recap has given you the strategy and the inspiration to make the new year, the year where you make top dollar. See you back here on Friday for Ask Farnoosh and P.S. be sure to sign up for the VIP waitlist for my money course go to somonycourse.com. Thanks so much and I hope your day is So Money.

[END]