

**EPISODE 206**

[INTRODUCTION]

[00:00:29]

**FT:** Welcome back to So Money everyone. I'm your host Farnoosh Torabi. Today's guest is a friend of a friend, and there are lots of friends that we share in common, including guests who've been on this show; Gillian Zoe Segal, Ramit Sethi, James Altucher, Stephanie O'Connell, and so I'm really excited to connect with her. Her name is Dorie Clark. She's a frequent contributor to Harvard Business Review, Time, and Entrepreneur. She's been recognized as a branding expert by The Associated Press, Inc, and Fortune.

What's a brand? Yeah we're gonna talk about that with Dorie. I believe I have a brand; sometimes I hesitate to admit it because I think it sounds, sometimes, a little snobby to say that I have a brand. But she puts it in a way that really democratizes this concept of having a personal brand. You have a brand, whether you're working at a company, an entrepreneur, a mom staying at home with your kids raising them, you have a brand! And so the earlier you recognize that, and nurture that, and cultivate that, the better off you can be.

Now Dorie also serves as a marketing strategy consultant and speaker for many notable clients, including Google, Microsoft, Yale University, Fidelity, and World Bank among others. She's the author of two great books; the first is called "Reinventing You", and more recently she's the author of "Stand Out: How to Find Your Breakthrough Idea and Build a Following Around It". She currently is an adjunct professor of business administration at Duke University's Fuqua School of Business, and a visiting professor for IE Business School in Madrid.

Dorie was also featured on Huffington Post as a 100 Must Follow on Twitter in 2013 and 2014. She's also on the Nifty 50 list of top women on Twitter, and most notably she was named on of Inc Magazine's 100 Great Leadership Speakers for Your Next Conference, and recognized in Forbes as one of 25 professional networking experts to watch in 2015. So she is, as it pertains to branding and leadership, she's your go-to and she's on the show today. So I'm very honored,

we're gonna learn a lot from Dorie who by the way was also a former presidential campaign spokeswoman.

We're gonna learn why we should all care and cultivate our personal brand. And as I said, you have one whether you like it or know it. The number one mistake people make in the pursuit of developing their audience and their personal brand, and how to manage your money when you're self-employed and income is inconsistent and sometimes you make good money, sometimes you make no money. Dorie shares her two big rules and why they work for her.

Please welcome today's guest, Dorie Clark.

[00:03:20]

[INTERVIEW]

**FT:** Dorie Clark, welcome to So Money. A mutual friends, we're like three degrees of separation and we didn't even know it.

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**DC:** Yeah, thank you Farnoosh. It's great to talk with you.

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**FT:** More like one degree. New York is such a small town. We have James Altucher in common, Stefanie O'Connell in common, both have been guests on this show so it's really nice to welcome you as well. Congratulations on your new book, "Stand Out: How to find your breakthrough idea and build a following around it." It was released earlier this year. Dorie, you've built an amazing career around teaching Americans, people across the globe, how to distinguish themselves in whatever they're doing to make an impact, to stand out, have a brand.

Brand is a curious word for me. I feel it's a very like 2.0 word, this personal brand term that we throw around a lot. How do you define it? And why is it taking on such importance in our culture today?

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**FT:** Well it definitely is a 2.0 term, you're exactly right. The term "personal brand" actually was minted in 1997 when Tom Peters - the great management guru who is actually one of the people that I interviewed for Stand Out - wrote a Fast Company cover story called "The Brand Called You". But fundamentally what we're talking about when people throw around the term "personal brand" is your reputation. That is all it is. Personal brand is a synonym for your reputation, it's how you are seen in the world. And I think that sometimes if we boil it down to that, if we strip about the kind of modern connotations, people can begin to understand and take in why it's so important. I mean, fundamentally you're reputation is everything. It's how you're known, it's how people know to trust you, it's how they know to come to you and that you are worth it, rather than just going to the lowest priced alternative.

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**FT:** I like that correlation; brand equals reputation. Because I think, and this might just be the voices in my head, I sometimes hesitate to say that I have "a brand", because then it sounds like I'm "holier than thou", or like I'm super cool or you know. Cause we think, traditionally, brands are big companies. They're these giant machines of corporations or a business, or it's a Martha Stewart. So to say that you have "a brand" sort of seem very elitist in some ways.

But true, we all have reputations and we wanna protect those and nurture those. Where do you see a lot of us going wrong in cultivating our brands?

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**DC:** Well I think that one of the biggest things, and it speaks to the shift that you're talking about, cause you're exactly right. If we go back, let's say 15 years, 20 years, regular people - I mean they certainly had reputations, but when we think of "Brand" with a capital B, I mean as an

individual, maybe only the highest tier of celebrities had it. You know, an Angelina Jolie Brand or a Jennifer Aniston Brand, or something like that. Because they were the people who were talked about on television and talked about in these mass channels.

But the big change that has hit all of us is that now, thanks to the Internet - thanks to the fact that everyone can be a publisher, whether it's of a podcast like this or blogs or just whatever content you're putting out there, whatever is findable about you in a Google search - because publishers now, whether we're intending to be or not, we are brands and need to manage that. And so I think that one of the biggest mistakes that people make when they think about their brand/reputation, we all know - I think it has absolutely saturated the culture at this point - that it is a terrible thing if you have bad stuff about you on the Internet.

Everybody knows you can't have the keg party pictures, you need to be cognizant of that. But I think that the missed opportunity that too many people are not taking advantage of is that because we can publish, you know anyone can put up a blog on LinkedIn, anybody if they wanna establish themselves in a new field or if they wanna get their ideas known and recognized, they could start a Twitter feed about a particular topic or something like that. They could create a SlideShare about something they're passionate about. Too few people are doing that, and that's a missed opportunity because when you're putting that content out, these days the very first thing anybody does when they come in to contact with you and wanna get to know you better is look you up online. And so you really can take the lead in shaping people's perceptions of you, if you do it strategically.

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**FT:** For those of us who work for a company, we are employees - I can see where personal branding is vital if you are an entrepreneur, you work for yourself, you are your own boss and you can actually invest the good time into managing and curating that personal brand of yours. But when you're working for a company and you're part of a team and you're part of a mission, how do you gracefully and tactfully identify yourself as a personal brand within this environment? And so, I know some companies, particularly in the media space, I've run into people saying stories like, "My employer doesn't want me to have a lot of Twitter activity, or to be on Instagram all the time because they feel as though it becomes me against them, or I get

too big for my britches," and I'm sure you've heard this as well. How do you navigate that as an employee somewhere?

Because it's important, the economy is shifting. Eventually you might be self-employed. You're gonna have to rely on that brand as your parachute [Chuckles] to get you to land on your two feet. So how do you do this in a way that is smart, but not threatening?

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**DC:** Yeah absolutely. This is a really big concern, and I think that one of the things that is not as commonly recognized as it should be is that personal branding actually - I mean it is self-evident how it matters to entrepreneurs because that's how you get your business, that's how you survive is getting clients that are drawn to you on your brand. But I think that it actually in some ways may be even more important for people who work inside companies, people who are currently employees, to have a strong personal brand for two reasons; number one is that at this point - this is a podcast talking about finances and money - you are in a kind of risky position if you're an employee because all of your income source is coming from one place.

And so with that risk you need a risk mitigation strategy. That is your brand! Your brand is the best kind of career insurance, and so if you can create something that's so strong that attracts people to you so that no matter what happens, if you're laid off, if something happens to your company, that you can walk in and get another job somewhere else tomorrow on the strength of your reputation, that is the absolute best thing you can do for yourself. The second piece that makes it critical is that a lot of other employees are not yet clued in to this. So you can actually have a competitive advantage if you start now to develop a strong brand.

So how do you do it in a way that doesn't threaten your employer and make them think you're about to jump ship? A couple of quick points; number one is I would say that you want to be doing things consistently. We were talking a bit before the show about the fact that if there is a sudden flurry of activity, if all of a sudden you're updating your LinkedIn profile and now it's gold-plated and amazing and beautiful and you've obviously spent hours on it, people are gonna look at that and say, "Oh man! Is she about to quit?" And it can be very threatening. So you need to just go slow and steady in terms of your brand building activities.

The other thing that I think is really important to do is to think about how do you build your brand inside your company, as much as outside the company. So you wanna think about important things like internal social networks, something like a Yammer, or whatever you company might use. This is increasingly common for companies to use them, and a lot of employees are not taking proper advantage of them because they think, "Oh this is irrelevant. Why am I wasting my time on it?" But the truth is, the company has invested a lot of money in these systems. They want people to be using them, and so if you are one of the few people that is maxing out their value, you will get noticed and appreciated.

I actually had a friend who was a low-level employee at Burberry, and when Angela Ahrendts - who's now at Apple - was the CEO there, my friend posted on their internal social network a comment and a suggestion, and Angela Ahrendts personally responded to her. If you were doing that you can actually get disproportionate attention.

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**FT:** I love that. And as another example, I remember when I worked at Money Magazine over 10 years ago as an entry level reporter, there were opportunities for all the staff, including interns, to really go outside the box. For example, the PR team would come to us and say, "Hey, we have an opportunity to send someone from the staff on CNN to talk about the new issue. Who wants to do it?" And you would think that a lot of people would raise their hands - I was one of like two people that actually said, "Okay I'll do it!" And it was scary and I'd never been on TV, but they trained me and I was well-coached and I got on and honestly, it really started to build the momentum for me in terms of creating a TV career.

And so look for those opportunities at your job too. If your company is doing a retreat and they're looking for leader or they're doing a conference or they wanna send you to a conference to represent the company to be on a panel, or there are opportunities to work with the media on behalf of your company, take those opportunities! They may not pay extra, but it's skill building, it's experience, and it is I think in some ways establishing your reputation within the firm as someone who is that go-to guinea pig who is willing to go out on a limb for the company and take chances and be entrepreneurial.

And then when you leave, you have all this host of skills that you didn't have necessarily because you were able to put yourself out there, within the interest of the company.

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**DC:** That's exactly right. In fact in my book "Stand Out" I profile a guy named Michael Leckie who is a vice president at Gartner the research firm, and I tell his story which I think is really great and emblematic because he was somebody that was really interested in coaching and training and development. But when he started out he actually didn't know that much about it. But he was really into it, and so he essentially apprenticed himself to an external consultant that Gartner had hired. And he started learning from this guy and spending a lot of time with him.

Eventually he started being an assistant in the workshops that were being doing. Then he started co-teaching the workshops. And before long he developed a reputation inside the company as a go-to guy on coaching and training. And he started out from zero, but because he was willing to work hard in this enclosed environment and share what he knew, people started to go to him. I mean if you put him up against somebody like Marshall Goldsmith - one of the great coaching experts - there was no competition. But because he was operating in an internal environment, he knew more than the people around him and because he was generous with his knowledge it became, "Oh if you wanna know about that, go to Michael And I think that's a powerful lesson for all of us.

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**FT:** How did you get involved in this niche, Dorie? How did you connect the dots and ultimately become this, really the go-to branding expert?

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**DC:** Well for me, actually my journey started, like yours I was working in journalism and I guess for better or for worse, I was in the Vanguard of the disrupted economy. My first job out of graduate school, I was a political reporter in Boston and I got laid off about a year into having

my job. And I thought I was gonna be a journalist for life! I liked what I was doing and I figured that was gonna be my career path. And it got rather unceremoniously ripped out from underneath me and I needed to recalibrate. And so I was forced to reinvent myself, and in the process of being forced, I learned the value of reinventing oneself in a fast-changing environment.

And so I did a lot of, I had the opportunity to do a lot of cool things. I was the spokesperson on a presidential campaign, I ran a non-profit, I made a documentary film, and now for the past nine years I've had my own business doing business school teaching and marketing consulting and writing and speaking. But in the process of doing those reinventions, I realized you really have to take control of your own brand and you have to make sure that when people think of you, you're thinking of you for the right things. You have to find ways to stand out in the marketplace.

And so in the process of me learning that I wanted to gather insights from a variety of experts. So for Stand Out I interviewed about 50 top thought leaders in a variety of fields so I could try to break down the process by which they were able to rise to the top so that other professionals could use those strategies to hopefully get their best ideas heard as well.

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**FT:** Authenticity is the key right, in so many of these people's examples. I know with Seth Godin - he was a guest on this show - one of your interviewees, he beats to his own drum. And so many of my listeners envy him and praise him. What was the biggest takeaway for you from people like Seth, in the book. There was a common denominator or a trait that kept popping up as they were pursuing their brand building and their craft, what would you say it is?

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**DC:** Well I think you're absolutely right, that authenticity is a key pillar of it. These days we are so used to having images manufactured, that everything starts to sort of look a like. It starts to look just a little too perfect, a little too airbrushed. And so when people see things that are real, and Seth Godin is a very real guy - James Altucher who you mentioned earlier is about as real as you can get in terms of talking about his life and his experiences. People really respond to

that because they understand that there is a confidence that comes from being willing to share things openly and it starts to resonate with them in their own lives.

I think another trait that I noticed in the course of doing the interviews for Stand Out, which I think is important to draw out, is that a lot of people, when I'm talking about these issues sometimes I get feedback from folks and they say, "Oh you know this is great, of course it's wonderful to come up with breakthrough ideas and get known in your company or get known in your field, but I can't do that. That's for special people. That's for geniuses. I'm just a regular person." And I think that there's a big myth that is lurking here, which is that "Oh you know, special people somehow get these ideas implanted in their heads, the muses whisper to them, they have this amazing idea and then they go and do it."

And what I learned, time and time again, from interviewing these folks is that it's not that you get this amazing idea and then you execute, it is that you start executing and in the process of doing that, you learn what your idea is. You start with just an inkling, you start with something you're curious about or something that you care about. But you don't know the answer to begin with. You have to roll up your sleeves and engage before the answer actually comes to you.

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**FT:** Yeah a lot of people think, "Well Seth's a genius, so it's no doubt that he is where he is today, so accomplished." But it takes hard work. It takes hard work. And if you're willing to put in the work - although that's not everything. You've gotta be strategic as well, but the hard work is an important element and all these folks are doing the good hard work.

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**DC:** Yeah absolutely. I think that's of course really important. And I think more than anything, I don't want people to let themselves off the hook. I don't want people to just say, "Oh well, that's great for them, but not for me." I honestly believe that anybody who has a minimum level of intelligence and passion - just if you are an engaged human being, you have a contribution that you can make and it doesn't require a PhD, it doesn't require 100,000 fans on Facebook. It just

takes looking at something you care about and starting to dive in and the ideas come to you, the solutions come to you in the process.

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**FT:** Dories, are you ready for some So Money questions?

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**DC:** Oh yes.

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**FT:** [Laughs] Let's transition now and talk a little about money, my favorite topic - one of my favorite topics I should say. What is your financial philosophy, if you have one? If you had to distill it in a sentence or two?

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**DC:** Well so as an entrepreneur, for the past decade I've experienced, like all entrepreneurs, a lot of ups and downs in the sense of cash flow. Some months you get zero, some months you get six figures, you know it's just hugely variable. And so as a result I would say that my dual philosophy is hoard cash - have as many liquid assets on hand as possible so you can weather storms - and also try to live beneath your means. So I just moved to New York last year from Boston, but when I was in Boston I bought a house in this neighborhood, you can call it an emerging neighborhood, [Laughs] and none of my friends lived there. None of my friends had ever been there. It was a beautiful house, but it was in a place that was not where the cool kids lived. But I deliberately did that because I wanted to be in a place where I knew that even if my business had a stretch where it was not going well, I could always afford to pay my bills and it was no problem.

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**FT:** And you purchased this home?

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**DC:** I did yes.

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**FT:** Did it emerge enough where when you sold it - I dunno if you've sold it, but did it appreciate?

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**DC:** I did, I did. I held it for about eight years and I made about, probably 50 grand off of it, which is pretty good. So I was able to essentially live for free for nearly a decade and make a profit at the end. So it went well. As with all things real estate, you get smacked if you have to sell before you're ready to sell. But if you can choose your moment when the market is good, I mean it sold in three days, so that was fantastic.

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**FT:** Good for you. So it was smart in that it saved you money as your career was, you know, experienced highs and lows financially. But also, you had a really good investment on your hands, so I always like to hear about that. I'm a big real estate nerd. If anyone listens to this show knows me, I'm super geeky with real estate.

What would you say, Dorie, is a lesson learned growing up as a child - a financial lesson that to this day has stuck with you because it just taught you quite a bit about how the world works when it comes to money?

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**DC:** Well one that really stands out for me, I was pretty young - maybe six or seven tops. And my father used to take business trips a lot, and he was somebody who was - I mean he made a good living - but he was a very rash spender. And as a result, my mom was always stressed about money because who knew what my dad would do. And so one day he had gone away on a business trip and when he was bored on a business trip he would buy things. And so for about a week there had been this car sitting in our driveway and at the time my dad actually, he and some employees were working out of a portion of our house, and so I just assumed that this car was some employees car that was just being kept there.

So I asked my mom, I'm like, "Mom, who's car is that?" And my mom was like, "Oh, your dad bought that on a business trip." [Both laugh] And it was, of course, it was this midlife crisis mobile. It was a red convertible and I just remember thinking, "Oh my gosh," like I was like six and I thought, "How is it that I know that's a bad idea and he does not know that's a bad idea?" [Laughs] So that shaped me.

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**FT:** And so what happened? Did he keep the car? Did it become just a source of tension in the house?

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**DC:** He kept the car, we kept it for years. It was not something that anybody really need though? I mean, my mom had a car already, my dad had a car already, he just...

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**FT:** [Laughs] Was it a midlife crisis of sorts?

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**DC:** Yeah I think so. So we had it for a long time. You know, we'd go for spins in it sometimes, but it was not in any way necessary. My dad, later on, he continued his car buying fetish and

there were other flare ups with my mom as well. But that was one of the really early ones, but it made me feel very strongly that I wanna have as few possessions as possible.

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**FT:** And also, if you're gonna have a possession, talk to your spouse about it before you make the purchase.

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**DC:** [Both laugh] Yeah no joke!

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**FT:** Another lesson! What is your financial, a great financial failure? It doesn't have to be cataclysmic, but something that you look back upon with a little bit of regret. What happened? What did you learn?

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**DC:** Well for most financial failures, they're usually not just financial in nature of course. Money is tied in with emotions and the emotions behind why we make decisions and things like that. And so for me that was certainly the case. I live in New York now, but it's not my first time living in New York. I had what I call an "abortive move" to New York about three years ago because I was living in Boston and I had this girlfriend who had been in New York and had moved to Boston to be with me. And we had been dating for a while, and we're having some problems and she was just insistent that Boston was the problem, or it was at least a big problem and she wanted to be in New York and she was like, "Everything's gonna be taken care of if we move to New York. Everything will be better! I'll be much happier."

And so I really wanted to save the relationship and so finally I was just like, "Alright! Alright. Let's do it." And so I agreed to move to New York. So we got an apartment, which in New York is a colossal hassle! You have to spend this massive amount of money for just a broker fee. And so

we signed a year long lease, we got our apartment, and literally within a week of moving in we broke up! And it was just the most dramatic, bitter, recriminative breakup. She wouldn't decide, she refused to decide whether she wanted to move out or I should move out, and so we were just locked in this stalemate for a couple of months, during which time she would yell at me all the time, so it was so awful.

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**FT:** Oh no!

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**DC:** And so anyway, I ended up moving back to Boston, but so financially what that meant was I lost thousands of dollars on this fruitless real estate finders fee, I had to move all my stuff from Boston and then all my stuff back to Boston. And so it was ten plus thousands of dollars for just two months of stupidity. So it was money definitely tainted by all the sort of "hail Mary pass" emotions of trying to save the relationship.

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**FT:** Wow. I mean classic example of how emotions can guide you down a rabbit hole - a financial rabbit hole - sometimes.

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**DC:** Yeah exactly.

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**FT:** Well I'm glad you live to tell the story and you reflect on it with a bit of laughter.

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**DC:** [Laughs]

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**FT:** Time heals.

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**DC:** Yeah exactly.

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**FT:** What about a So Money Moment Dorie? A success, you know you feel like you just had a slam dunk moment when it came to your finances. What happened? Where were you? And how did you celebrate?

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**DC:** Well when I was looking at the questions that you sent over and I was thinking about this, the first thing that came to mind actually was - that made this moment particularly triumphant - was that it was almost a failure. It sort of felt like a failure, and then ah-ha! I was able to triumph, ultimately. And that was back probably about six years ago now, I was starting the process of potentially consulting for a client and this was a large non-profit organization, big organization in their field. And they invited me out for a day long meeting with them, we had a really good meeting, and then they asked me to submit a proposal. So I did that, and I handed it over and the response that I got back was, "Oh sorry, this kind of isn't what we wanted, I don't think we can do this." And I didn't have a lot of explanation behind it, but it was really stressful because I had thought that the deal was in the bag and it wasn't.

And so I was telling my mom about this, and the first place that my mom went was she's like, "Oh, did you ask for too much money" And I remember thinking, and I said to her, "That is not helpful! You need to not ever say that to me again," because I need to train myself to not always be like, "Oh, maybe I could do it for less?" Cause that is the mark of weakness of a consultant

and you just need to purge those impulses. And so it turned out that proposal didn't work out. But a couple months later they invited me to submit another one and so I did and I put it at a similar price point, and they accepted that one. And I ended up working with them pretty consistently for about three years.

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**FT:** Wow!

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**DC:** So it ended up putting good, healthy six figures in my pocket from it and that was a great relationship.

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**FT:** Were you surprised when they re-approached you thinking, "Okay, they rejected the first proposal," did they give you enough feedback where you thought, "Oh well it was not me or the price, it's just the timing or the scope that they're not interested in right, but so what happened? I mean they came back to you, so clearly you impressed them!"

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**DC:** Yeah, yeah. I mean really even just from the fact that they came back, I realized, "Okay! This is all in the realm of possibility. They had just, it turned out decided that the initial think I wanted to talk about was not a priority anymore, but they had this new priority. So I was able to give him guidance about that. I mean I think that when it comes to consulting for clients, what really matter is if you're able to impress them with your level of strategic council, if it seems like you understand the problems well and are able to ask probing questions about things in different ways.

They realize the value of that and as long as the numbers that your sighting are not literally impossible for them. I mean a tiny organization is not gonna pay you a gazillion dollars for

something cause they just don't even have it. But as long as you're citing numbers that are theoretically doable for them, then they are willing to pay good money for that because good council is in short supply.

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**FT:** Right. My husband used to be a consultant. He says half the job is just managing client expectations, being really good at making sure that your client isn't - you're always letting them anticipate what's next and not disappointing them.

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**DC:** Yes, yes.

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**FT:** Over-promising, under-delivering, right.

Okay, what's your number one money habit Dorie? Is there something that you do on a regular basis - it doesn't have to be daily - but that does help you with your financial decision making?

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**DC:** Well so one of the things that I try to do is, because I - positive and negative here - watching my father's example, "Mr. Let's buy the red sports car", I think I've try to pivot pretty far in the opposite direction from him. So his other hobby that he really loved to do was, he was very into stocks and he was very into actively trading stocks. Mostly Egg-Dawn, you know this was the 1980's, by his stockbroker friend who made 150 bucks from every trade he was able to convince my dad to do! [Laughs] You know I just look back at those times and I'm like, "Oh my gosh, it's just so extortionate and ridiculous, but my father was a doctor and as we know, doctors and dentists are like prime marks for stockbrokers.

So anyway, my dad would just churn his portfolio in these ridiculous ways. And so my response to that is like, "I don't even wanna touch anything ever." So essentially my habit is that I try to invest in things that it makes no sense to churn. So all my money, basically, is in index funds, in EFTs, in some of the new companies they have where they sort of create these balanced portfolios for you like wealth front betterment. So I try to do things that are just really super lock and load, so that I'm not even tempted to be managing things actively because I've looked at the numbers and I rationally understand that I'm probably not gonna do better than the market, so I just, every year I will plunk in money and try to put in in something that I absolutely have no incentive to touch.

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**FT:** Perfect! that's a lot of the philosophy sphere on the show too. I think we hear it from even people who are financial planners and they say their biggest mistake early on in their advising years and even fro their own personal investing, they thought they could beat the market, and they have humbly realized, "No I cannot." and you know what? It's been an awakening that has saved them so much money and also just nerves. It saved them a lot of nervousness, you know, jitteriness. "Check the portfolio, is it up or is it down?" Just let it ride.

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**DC:** Absolutely. Have you had Guy Spier on your show yet Farnoosh?

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**FT:** No. Should I?

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**DC:** I think you should! He is also a friend of Gillian Segal, who I know you have been speaking with. But Guy is a really fascinating person. He wrote a book, he is an investment advisor. He runs a fund, but basically his book, "The Education of A Value Investor", which is fantastic, charts his personal - you could almost call it his "moral progress" from being this kind of

obnoxious young Turk, to being somebody who is incredibly humbled after taking a job at a now disgraced firm, and recalibrating his entire life according to following the principles of Warren Buffett, and he actually was one of the people who bought a lunch with Warren Buffet for 600 grand.

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**FT:** Oh wow!

[00:35:54]

**DC:** And got to learn from the master, so he's a very interesting person.

[00:35:57]

**FT:** Wow! I wonder what they serve at that lunch?

[00:36:01]

**DC:** [Laughs]

[00:36:02]

**FT:** It's annual right? I dunno if he does it anymore, but I remember reporting on those episodes with "Win a lunch with Warren Buffet", almost a million dollars

[00:36:14]

**DC:** Yeah, gold plated burgers... [Both laugh]

[00:36:17]

**FT:** There better be some gold somewhere, somewhere all sprinkled. And so now let's talk about some hypotheticals.

This is the part of the show where we fill in some blanks - I start off a sentence and you finish it, first thing that comes to mind.

If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is \_\_\_\_\_. First thing!

[00:36:40]

**DC:** I would buy an apartment in New York, which would just about take care of the \$100 million.

[00:36:46]

**FT:** [Laughs] Do you know, I am currently looking for a sublet in September and October, and I'm on Airbnb.com and some other sights. First of all, there are not that many listings because it's a very, very busy month for tourism in the city, so lots of things have already been taken. But rent is out of control! And I think because it's an Airbinin.com listing, they don't just charge you the rent, they take on - they look at it like as a per night, and I need it for about a month. So I'm like, I'm just, I'm thinking I'm gonna go stay at the hotel next to JFK at this point, because [Both laugh] that, I don't wanna repeat how expensive.

And you can go on Airbnb and search, but I am floored as to how much - and I'm really not looking forward to probably having to spend this much money because I just have to. Our renovation is taking longer than we thought, we have to find a new place to live. But I digress.

[00:37:43]

**DC:** Awh that's terrible.

[00:37:45]

**FT:** [Sigh] Okay, yeah. Buy real estate in New York! That might leave you with like a million dollars left to spare.

The one thing that I wish I had learned about money growing up is \_\_\_\_\_.

[00:37:56]

**DC:** That when you're an entrepreneur, you don't have to, and shouldn't necessarily be thinking about, "Oh how can I stay in my budget?" Instead you need to ask yourself, "How can I make more money? How can I increase the top line?"

[00:38:13]

**FT:** Yes. Do you Ramit Sethi?

[00:38:14]

**DC:** I do!

[00:38:15]

**FT:** Yeah, so he's been on the show and one of his sayings, which I love and I live by, is that "There is a limit to how much you can save. There is no limit to how much you can earn."

[00:38:26]

**DC:** Absolutely.

[00:38:28]

**FT:** Yeah. I want the personal finance conversation in this country to really add more elements of earning to the discourse, because I think so much is focused on cutting back, cutting back, cutting back. But at a certain point you reach your limit and you're living in your car eating

Ramen, and that's no way to live. So "how do you actually make more money", I think is a more interesting conversation.

[00:38:54]

**DC:** Definitely. Ramit's actually somebody that I profiled in Stand Out as well.

[00:38:58]

**FT:** Oh wow! Of course, yeah he would be a great profile.

Let's see... the one thing that I spend my money on that makes my life easier or better is \_\_\_\_\_.

[00:39:08]

**DC:** Well especially because I am living in New York now, I just buy all my food and don't cook at all. [Both laugh]

[00:39:17]

**FT:** Of course.

[00:39:17]

**DC:** And that is fantastic because I never liked cooking to begin with, and actually if you boil it all down, you can't be eating at expensive restaurants all the time. But seriously, if you're eating at totally quality places for lunch like a Chipotle or something like that, you will get a healthy meal much cheaper than it would cost for you to even buy the ingredients - much less, take the time to cook it. So if you do not enjoy cooking, then I fully support buying all of your food and just bringing little bits of delight to yourself every day.

[00:39:54]

**FT:** I echo that sentiment and I would add too that as an individual, you don't have a family to feed. It's just you right?

[00:40:03]

**DC:** Just me, yeah.

[00:40:04]

**FT:** So cooking, I mean if you're into leftovers, great. But I can't. I would just end up with so much food! I don't know how to cook for one person.

[00:40:14]

**DC:** Oh yeah, for sure.

[00:40:16]

**FT:** Maybe just, cause I don't know how to cook. [Both laugh]

My biggest splurge that I spend a lot of money on, but I wouldn't have it any other way, is \_\_\_\_\_.

[00:40:25]

**DC:** Yes, I get massages pretty regularly. Probably about every week and part of why this is feasible - first of all, in New York it's amazing because you can get a lot of really discounted rates like in China Town or the sort of China Town outpost. So it's actually not that expensive. But I think it's so important because I twice now have had to go into physical therapy. I mean it's just ridiculous! This is something I wish that I had known and understood.

I've had to go into physical therapy for two different parts of my body that were just completely unusable because I was having insane muscle spasms and in both cases, they're like, "Oh, well it's because you sit too much. Oh it's because you type at your computer too much. Oh it's

because you're on airplanes too much." And I'm like, "Yeah, and that's actually not gonna change ever." [Both laugh] And so I realize that if I could just do this regular maintenance, where instead of letting my body get so clenched up from all of the things that I have to do for my job, but every week there's some kind of outlet where my muscles can get a little bit of a reprieve.

I think it is actually a really good investment in making sure I do not end up in physical therapy and having to have them electrocute my shoulder muscles or whatever they do.

[00:41:52]

**FT:** [Laughs] Oh my gosh. But true, I mean we all do those things. We ride planes, we sit. I mean yes, maybe we should all get standing desks and that would help too. I actually got one, but I had to stop using it because, well we're renovating our place and there's no where to put it now. So I'm taking a break from standing while working. But that did help me for a while, I will say.

[00:42:17]

**DC:** Yeah they seem cool.

[00:42:19]

**FT:** Alright, almost done here. When I donate money I like to give to \_\_\_\_\_ because \_\_\_\_\_.

[00:42:25]

**FT:** So there's a couple of causes that I'm particularly affiliated with; I am on the advisory boards for both of these. One is the Massachusetts SPCA, the Society for Prevention of Cruelty to Animals, and they are the second oldest humane organization in the country and they were the place that I got my beloved kitty. He actually died about close to two years ago now, which is really, really sad but I had him for 16 years and he was my absolute best friend, and so I'm very loyal to them because of that. I think that pets are a great thing for everybody because they rock! And so I love finding ways to support animals and help them.

And the other cause that I'm involved in, I actually just stepped down as the co-chair of the advisory board, and now I'm just a regular member. But it is called "Fenway Health", and they are based in Boston and they are the world's largest LGBT health centre and general community centre. They're open to everybody in the world and so they have great programming about just regular preventative health for all people, they have a lot of innovative research they do into HIV issues and really making a good difference.

[00:43:53]

**FT:** Excellent! That is really, really great. We'll have the transcript for this interview on the So Money Podcast website, so everyone you can check back for those charities and those links.

And last but not least, Dorie Clark, I'm So Money because \_\_\_\_\_.

[00:44:10]

**DC:** [Laughs] I like to think that I am So Money because I am really excited about what I do every day. I really am passionate and engaged with the work that I do, and it's certainly my hope for everybody that that's the reality that they are either in or are able to be working towards. Because, you know, we're spending at least eight hours a day - but probably for more of us it's 10, or 12, or 14 hours a day - working and doing these professional things. And it's sad to think - and I've certainly at different times of my life been there - that you're just spending it doing something that is not joyful to you.

And so that's why I wrote my books, like "Re-inventing You" and "Stand Out", because I want to help more people be able to achieve that where they really feel engaged and like they're making a difference and an impact with the work that they do every day.

[00:45:10]

**FT:** Well thank you for doing the good work that you do. Congratulations on your recent book "Stand Out" and welcome to New York! Happy to have you here. It's nice to know that maybe I'll

run into you in, I dunno, in the subway? It turns out, you actually do run into people in the cities of eight-nine million. It's not that big when you keep your eyes open.

[00:45:35]

**DC:** Yeah absolutely. We'll do one better than that, I'm gonna invite you to one of my dinner gatherings Farnoosh.

[00:45:41]

**FT:** Oh yay! Oh I'm so excited. I just did a little dance. You can't see me, but I'm really honored. Thank you for that. Well, Dorie thanks again. Congratulations and wishing you continued success.

[00:45:56]

**DC:** Thank you so much.

[END]