

EPISODE 251

[INTRODUCTION]

[00:00:30]

FT: Hello and welcome back to So Money everyone. I'm your host, Farnoosh Torabi. Today's guest is someone I've proudly worked with to help me steer my previous book launch and elevate my business. And I think what she does to help clients is simply outstanding and one of a kind. I am a little biased, but I'm very, very serious here. Teaming up with her has been hands down one of the best investments I've ever made in growing my brand. I wanna welcome today, to the show, Selena Soo.

Now after working in the non-profit world making around \$42,000 a year, in New York City, which is hard in this city believe it or not. The most expensive city in the world! Selena decided in 2012 to go to business school and change gears, just go into a whole new career. And at first she was interested in PR, but realized that it just didn't give her the opportunity to do her favorite thing, which is to connect with people genuinely, without an agenda. So she decided to explore the idea of becoming a publicity and business coach, a service that she herself had paid for many times.

Fast forward to today, she is a highly sought after business and publicity coach for visionary entrepreneurs, experts, and authors. And through her company, S2 Groupe, she helps her clients increase their visibility, build powerful relationships, and develop solid business strategies so they can reach the masses with their message. Selena writes for Forbes, Huffington Post, and Positively Positive. She offers a free 31 page report where she shares how she went from zero to \$157,000 in her first year as a coach.

And in the report, and throughout our conversation now, she discusses how she figured out what to charge when she was just getting started and how she overcame fears of selling. How she got people to see her as a rising leader in her industry, even when she had no clients and no email list, and developing win-win relationships with media, influencers, and online stars. You gotta listen to this interview! Her business is exploding, bringing in that \$157,000 in the first year

back in 2013, doubling that in the second, and is now on track to double again this year, on to making seven figures for sure in the not too distant future.

So without further ado, here is Selena Soo.

[00:02:58]

[INTERVIEW]

FT: Selena Soo, welcome to So Money. My gosh, why haven't I had you on the show earlier?

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SS: I dunno? I think we've just been so busy working together and getting things done. [Laughs]

[00:03:13]

FT: I know! I was just saying in the introduction that you have been, I will say this - I don't say this about a lot of investments - but you're one of the best investments I've ever made in my business and in my self-development and business development. So I just wanna say thank you officially in front of all these thousands and thousands listeners. You've really made a difference in my life, so thank you.

[00:03:34]

SS: Thank you. I'm so moved!

[00:03:35]

FT: [Chuckles] Well Selena you are a busy woman and that's why you're so successful. I'd like to go back though to the beginning. I remember, it's because I follow - as well as being your friend and your client, I also follow you online and I subscribe to your email list, which everybody should do. But you shared with us at one point that contrary to what popular belief may be

because, let's be honest, you work in publicity, you work in business coaching, that you actually were not the most outgoing person growing up. That you were kind of shy, so very curious how someone like you with your personality wants to even venture into this particular niche, and then how did you overcome any kind of emotional trepidations or barriers to crossing that bridge?

[00:04:25]

SS: Yeah, that's an interesting question. I would have to say that I still consider myself to be someone who's shy and someone who's introverted. I think for me what makes all the difference, is like I'm doing the thing that I'm most passionate about in the world. So there is like nothing that I'd rather spend my time doing than this, which is really helping people become more successful in their businesses and helping visionary people get their message out into the world. And so when I'm doing things I'm really like leading with passion and it's not about myself. So there's nothing really to be self-conscious about when I'm just out there helping people.

So I think that makes a major difference and I think that, yeah because in starting my business I've had to do so many things that are completely outside of my comfort zone, like - and now I'm more comfortable - but things like public speaking. Even when I put my website up and it had like a big picture of myself on the home page, like I felt so arrogant. Like, "Who do I think I am? I don't even have like much experience, or any experience as a business owner." It was really tough for me.

But I think that, the thing is I just have such a strong desire to make a big difference and I understand like intellectually what it takes, in terms of putting yourself out there in a certain way, doing certain things. And my desire to make that happen is so, so strong that I just like push forward even though I'm extremely uncomfortable. And then just over time as you keep on doing things and you take small steps, it's not all big steps at once, but with every small step and the fear that you manage to overcome and you start developing confidence. So that's sort of how it worked for me.

[00:06:01]

FT: And what do your clients typically come to you for, for the most part, would you say? I came to you for a very specific reason, I wanted your help connecting me with influencers online who could help me with my book launch. And that actually transformed into bigger things that I didn't even know I could be potentially working on, which are like online products and a podcast. So you've definitely opened my eyes and my world to possibilities. but for you, when you work with your visionary clients, and a lot of them are entrepreneurs, a lot of them are online influencers or in the self-help category. What do you find to be the most common, I guess, weakness or area for growth?

[00:06:44]

SS: Yeah. I have two groups of clients; I have people who join my group programs, and I also have some private clients who I work with one-on-one or in my mastermind. But it actually all does come down to the same thing: it's people feeling like, "Nobody knows who I am!" Everyone that I work with is someone who is passionate about their work, they really wanna make a big difference in the world, and maybe there's a couple people that know about them or maybe it's a small community of a couple thousand on their email list or they've got like great clients, or whatever it is. But they know that they are meant to reach more people with their work.

So whether it is wanting to build up their online audience and launch group programs and have just successful launches of their private coaching programs or if it is, you know, they want to be speaking on big stages, they want to get their book out into the world, but everyone is looking just to reach more people. And so that's what they come to me for.

[00:07:46]

FT: Right. Hey, it's priceless right? Getting more visibility. Like I said, you are a great investment. What are you working on right now that you're excited about?

[00:07:56]

SS: Yeah, so this is something that I am so passionate about, and this is a course I've created called "Influence: Turn people you admire into friends, mentors, and clients." And so the

interesting thing is it's a course on networking and so many people, including people that I really care about and trust have said, "No one is gonna buy a course on networking". And I did take what they said to heart, and I think there were some really valid points. I think that for a lot of people networking is seen as a dirty word, that it feels transactional. But for me, and I imagine for you too Farnoosh, like when I hear the word "Networking" I think about, "Oh this is just me helping people. This is me adding value. This is about me connecting with super interesting people."

So I never really had that negative connotation in my mind and I knew how it could just totally change people's lives if they knew how to build these relationships in the right way. So when I developed the course and created a sales page, I don't even use the word "networking", maybe like two times in like a 15 or 20 page sales page. So it's, basically my philosophy is like, "Everything you want in life comes down to other people." If you're looking to get clients, it comes down to people believing that you're the go-to expert. People referring other people to you. I mean we connected, Farnoosh, cause somebody told you that we should connect and put us in touch. So that's how people get clients.

In terms of media opportunities it's not just about sending an email into a black hole, it's also about building a relationship with a magazine editor, the TV producer, or somebody who's gotten the media opportunities you want, and then connecting you. And then mentors, people are going to mentor you because they like you. So there's like when you understand how to build these powerful relationships, that kind of opens up the doors to everything you want. I don't think that there's anybody who really teaches it quite the way that I do, and it's just like my genius though.

And I think a lot of people theoretically understand the ideas, "Oh I should add value, or I should go out and meet people." But I think it's really helpful to break all these things down into extreme detail so that you become this really masterful relationship builder, and so that's what the course is about.

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FT: I am very curious now - I haven't taken your course, but I've worked with you and I know you have this genius, but can you distill it for our audience? Maybe just one example of how to not

just go out and meet people, it's not just sending out an email into the ether. [Laughs] Like I don't even have business cards because a) I'm maybe too lazy to print them, but also because I feel like now in a world of Google and Facebook and Twitter and LinkedIn, you can find me as long as you know how to sort of spell my name! [Chuckles]

[00:10:40]

SS: Right, right, right.

[00:10:41]

FT: So, and that's maybe a tangent, but I'm curious, what would you say is one of your proudest tips that is different than what we normally think about when it comes to networking?

[00:10:54]

SS: Sure. I think that one of the most important things that people need to understand is not to wait for opportunities to happen, but rather to create them. So I think that sometimes people identify people they admire, they want to help them, and maybe they'll email them and they'll be like, "How can I help you." You know, so Farnoosh just imagine you're busy, you've got your kid, you've got your business, and someone emails you out of the blue that you don't really know and it's like, "Oh Farnoosh," they might say some nice things like, "I really like you, I follow your podcast. How can I help you?"

And this happens all the time, whether it's over email and in person, but it's like you don't know who is emailing you so it's like, you don't know how they could help you. Really I think if somebody wants to impress someone they need to come to the table with their own ideas. And they should be able to come to the table with ideas because they're following the person, someone that they're naturally passionate about. So they have an idea of what's happening in their world, what's going on online, maybe they do a bit of research.

But one example that I like to share is with Danielle LaPorte, when she had her book "The Fire Starter Sessions" come out, I knew it was launching pretty soon, and I just - we had a

relationship over email. We weren't super close, but we were in touch. And I just reached out to her and I said, "Do the people at Oprah know about your book coming out? Because I would love to tell them about it." And I didn't even really have any strong contacts there, but I just came up with a way to be helpful. And she said, "Oh yeah, I would love that." Right so all she had to do was say "yes". And when I'm there to help someone I kind of treat their business like it's my own business. I just get like really into it.

And so I created this care package. I put a copy of her book in this brown paper bag, and I had this like red fire paper bursting out, and I had these Fire Starter tattoos that her team had sent me, and I like went out and bought some additional things, like these chocolate fire chile bars and wrote this really thoughtful note, and also sent an email pitch as well that I spent a lot of time on. And then I like hand delivered this package to purse magazines. And what I did is I also took a photo of it, and forwarded the pitch to her as well.

And Danielle was like, "Oh my gosh, this pitch is impeccable. Every single word. You're so in your zone." And I think that just to break it down, it's that I - you know, I'm not just helping people because it's like, "Oh they're important and I want to get something from them." For me, the gift of being helpful and making someone's day and developing that relationship with the person I care about, that's reward. So I'm done, I don't need like anything from anyone. I think people sense that so they feel very open to connecting and that sort of thing. And then I think the second thing is I identified an opportunity, and just took action with permission versus waited for one.

And the other thing is, once I did something really thoughtful, I let the person know. Cause sometimes we do nice things for people or we feel like this person's amazing, we tell our friends about them or we just feel it in our hearts, but we never even let the person know. And so many experts, entrepreneurs, people who are making a difference, they want to know. So I think that it's just like a lot of these little things combined, they actually really make a massive difference and this is just kind of how I operate every single day. I do this stuff all the time, it's my way of being.

And that's why when I started my business I had endorsements on my website from Danielle LaPorte, Marie Forleo, and shortly after people like Derek Halpern, Louis Howes, a lot of

magazine editors. And so even though I had no experience, I did have a lot of people believing in me, right? So that just comes back to why relationships are so important and can really transform your business.

[00:14:38]

FT: Yes, and Danielle has been a guest on this show, thanks to you. And what you're saying really reminds me too of what my former guest David Bach said, and he actually borrowed this from Zig Ziglar, which is that you wanna be a go-giver in life, not a go-getter. Yeah, which I think it really does echo what I'm hearing from your and that you're saying that the gift of being helpful is reward enough and to be helpful without any expectation of reciprocity, I think is, well, it's pretty awesome! There aren't that many people out there like that. I think that's one way to definitely stand out.

You have a free 31-page report. In it you talk about how you went from zero to earning \$157,000 in your first year as a coach. You've already demonstrated that you are someone who is willing to go out on a limb and go outside your comfort zone, how did you also find the confidence to charge what you charge in that first year? As so many of my listeners, I think, who want to get into their own business, particularly online products or service, how do you know what to charge? And then how do you charge the premium prices?

[00:15:51]

SS: Sure. Yeah so there's a lot of different ways to know what to charge. I mean one is also just being aware of what's in the marketplace, as well as also just being honest with yourself in terms of what you can deliver. Cause I don't think - I mean of course all of us want to be able to charge premium rates, but I don't think that any of us truly wanna charge premium rates if we're not offering value that is complimentary to that. So I mean the first thing I did is I did a lot of research so I knew kind of what the range was. And I started off as doing just pure like publicity execution work. And so I knew - and that is a very big range.

But then eventually I shifted over to coaching and one of the ways I got a sense of what to charge is my business coach actually told me what to charge. And this was an extremely

expensive business coach. I just signed up for a one-year program so I was not gonna pay the amount of money that I paid and not do what she told me. So that's kind of how it got started. The other thing is, so I was in a mastermind with her - I mean, I'll just share with your audience, it was like over \$26,000. It was like a crazy amount of money, but I knew that a lot of my friends were actually working with her, and so for me I'm actually willing to take a lot of risk and make big investments if I know that the reward or the return is going to be so much greater than the investment.

And it has been because I have a multiple six-figure business. By the end of this year I'll be close to seven figures, and next year I'll definitely be seven figures and it's really because of the decision that I made to work with a coach. And so I was in her mastermind, which is really a high priced mastermind. But then also by making that investment in myself, and being in mastermind, I realized that I could do the same thing too. And so I created that. But I couldn't have just created a high-end mastermind if I hadn't made that investment first.

And also I knew that I had something that was really valuable cause when I first started, when I did the publicity work and some coaching, I realized that one thing everybody kind of valued that I had was these relationships that I had spent 15 plus years building with all my influencers and magazine editors and TV producers and literary agents. And so with the mastermind I was able to create, well coaching, but also events where I'd bring all these people together that I had spent years nurturing these relationships with.

And when you work with a publicist, understandably there's not guarantees. You'll pay a retainer, but they can't say, "You're gonna be in this magazine, or that we're gonna get you a phone call with this person." But I could actually guarantee people, "Come to my events and you're gonna meet 30-50 power players from Entrepreneur Magazine, Oprah Magazine, Glamour, people like Farnoosh," all sorts of people. And so because I was able to provide that kind of value that wasn't really available in the marketplace in the format that I was offering it, I was able to charge a premium rate. So that was a big part of it amongst other things that I talk about in the report.

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FT: Were, and I will say, when you and I were negotiating my fee that I was gonna pay to you, it's in my DNA to always negotiate. And you were like, "Nope, this is my rate." And I really, part of me felt defeated, but also a bigger part of me felt, "This woman's awesome! And I wanna work with you," because you held your ground and I knew that as someone who was gonna be my coach and represent me, that was gonna be a quality that I wanted in that person. So ironically I decided to work with you because you didn't give me a discount. [Laughs]

[00:19:34]

SS: Okay! I didn't know that.

[00:19:35]

FT: I mean it made sense at the time. Like I said, I have no regrets. It was worth every penny. Speaking of money Selena, what's your financial philosophy? We have spent so much time, cause really I'm very curious about the inner workings of your business. But now let's talk a little bit about personal finances and share with us your financial philosophy?

[00:19:54]

SS: Sure. Well let's see.. I mean to be honest, I really love to give. So when I have money I like to, I dunno, I enjoy spending them money. Like on people, on team, on buying gifts for people and things like that. So I'm definitely a giver. I also just know that there's always more where that came from. And I kind of have this mindset that the sky is the limit. And I know the potential, so I don't really like hoard my money. So that really is my financial philosophy. Although, now I have like a bookkeeper/CFO who helped me create a budget, because I did get into a situation where I was growing my business so quickly and simultaneously I was spending money so quickly because I wanted to have that team, I wanted to build information products, I wanted everything to be the best of the best. And I had a month where I was like, "Oh my gosh, I don't have enough money to pay my team." And so I just, well what I did is I just didn't pay myself and I did somethings to get myself back on track. But I didn't wanna be in that situation and it's not natural for me to like watch every penny or be super conservative, it's more natural for me to

just offer a lot of value in the world and come up with creative ideas to make more money. So I have somebody who serves as that person for me, so that we're growing in a really healthy way.

[00:21:20]

FT: Is there any part of that budget that you really feel, like I guess the pain of not being able to spend as much as you thought you could spend on say food, or travel, or anything like that? Like how is the budget working out for you, is my question?

[00:21:36]

SS: Yeah I mean there was this, and I'm not gonna share the name of the person but there was this other program - but you know who I'm talking about - there was this other investment I wanted to do and it was a year long thing, and it was like a \$25,000 investment. And I was so like, "I'm gonna do it! I've got the money in my bank account." But after talking to my bookkeeper he was like, "Yeah, but we need to save money for taxes and we need this kind of cushion in case this happens or this launch doesn't go well. And I know you wanna invest in Facebook ads, which will grow your list so that you can actually sell more product." And I was like, "Okay fine, I'm not gonna do it."

But I usually invest in whatever I want, it just might be - it has to be at a later point. Obviously I'm not gonna invest in anything if I feel like it's a waste of money and the money could be better put elsewhere. But the things that I want are the thing that I really believe will grow my business. And so if I really want it I'll make it happen. It might not just be right away.

[00:22:36]

FT: You did not grow up in this country, did you?

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SS: No. [Chuckles]

[00:22:41]

FT: Talk a little bit about your background, and specifically your exposure to money growing up as a child and then as a young woman growing up.

[00:22:50]

SS: Yeah I think that, I mean my dad was a stock broker. He was actually the vice chairman of the Hong Kong Stock Exchange, and he is very money-focused. But we, you know, my dad would always have dinner parties at our home with lots of people. So we're all about like entertaining people and making them feel really taken care of. And when we would go out for dinner, I mean this is very common in Chinese culture, it's like everybody fights over the bill. It's not like, "Oh yeah pay for me so I can save money." It's a sign of like honor and respect to be taking care of people.

And so I just feel like that is kind of like now a part of who I am where I really enjoy taking care of people and paying for things that show, it's like a sign of respect and showing how much I care.

[00:23:39]

FT: I love that. What would you say is your biggest failure Selena, so far, financially speaking, that you've learned a tremendous amount from?

[00:23:49]

SS: Financially speaking.. I mean one was kind of getting into that cash crunch and then just having to really like hustle so that I could get revenue back to where it needed to be. That was definitely a very stressful time for me. Trying to think.. I dunno if this is financial, I mean I guess it kind of - hmm, I dunno. Has to do with probably like hiring certain team members and just, yeah I guess there is that investment piece with that. I think sometimes I've hired people because they seem amazing, they're really great at interviewing, but I've also discovered that the people who are sometimes the best at interviewing are really good cause they have a lot of

experience doing that and maybe keeping people on or paying a certain rate because they were so good at marketing themselves and then realizing that they can't really deliver.

So now I'll, you know, depending on what the service is. Like I'll pay a certain amount but it's really I need somebody to show me that they're a great investment for me and my business. And then over time I'm happy to pay more, but now I'm a lot more conservative about how much I pay people. And also I think that when people start - I mean I made this mistake too is, they're like, "Oh I just need like one assistant and she's just gonna do 10 hours a week, so I can pay a lot," you know and pay like 20%, 50% or whatever the number is more than maybe what you should be paying. It's like, it's not a big deal, but then eventually when you have several people working in your business and it all adds up to like 40 hours weeks, you know? Multiple people combined and it's just like so many layers of expenses, you cannot be paying like premium rates that are not justified, otherwise you're gonna go out of business. So I think that I spent a little bit too much too early with some people and so now I'm very thoughtful about that.

[00:25:48]

FT: That's hilarious, this concept of, "Well he's really good at interviews, maybe because it's had a lot of them?" [Laughs]

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SS: Yeah! It's true actually.

[00:25:58]

FT: [Laughs] I never thought of it that way. Yeah hiring the right people is an art and you're only gonna learn the art after several tries I think. It's easier to, well I should say it's harder to fire people than it is to hire the right one sometimes, and that can be a real taxing thing on a business.

What would you say is your number one financial habit? What do you do routinely, Selena, that helps you with your money?

[00:26:27]

SS: Yeah, so like I said, I've been working with this bookkeeper/CFO and so he created a budget for my business. We use this software called YNAB, which stands for "You Need A Budget". And so I'm looking at those numbers all the time. It's fun for me to look at the numbers and then also I have like a spreadsheet with revenue projections for, well this year we're kind of set, so I developed one for next year and it's just fun to play with the numbers and see, "Okay, I have this many people on my list, and I convert at this rate and it brings in this amount of money."

So I mean, yeah my strength is really making money versus like saving money. Although I do save money, but I have somebody who assists with that. So I focus a lot of my creative energy on how I can make more money and that's just really fun to look at those spreadsheets and numbers.

[00:27:22]

FT: Yes, we love YNAB at So Money. We had the founder of YNAB, Jesse Mecham on the show a couple months ago. Yes, the company's brilliant and everyone should check it out - Ynab.com.

Alright Selena, you've been a great guest. Are you ready for some So Money fill in the blanks?

[00:27:39]

SS: Yeah!

[00:27:40]

FT: [Both laugh] How cheesy is this? Okay! If I won the lottery tomorrow, let's say \$100 million, the first thing I would do is ____.

[00:27:48]

SS: Hire more people.

[00:27:50]

FT: The one thing that I spend my money on that makes my life easier or better is ____.

[00:27:55]

SS: I love getting massages. I typically try to get a massage once a week.

[00:28:01]

FT: Wow! Maybe that's why you're in such a good mood all the time. I need to invest more in that sort of stuff.

My biggest guilt pleasure that I spend a lot of money on is _____. Can I guess this one?

[00:28:13]

SS: Oh do you know?

[00:28:15]

FT: I think I might now. Is it...

[00:28:18]

SS: Oh there's a few [Laughs].

[00:28:18]

FT: ...like fancy food?

[00:28:21]

SS: Yeah that's it. I spend so much money on food.

[00:28:21]

FT: Or like cocktails.

[00:28:22]

SS: Yeah, yeah. Some people like, like I live to eat versus eat to live. So yeah.

[00:28:30]

FT: Alright. One thing I wish I had known about money growing up is ____.

[00:28:35]

SS: I don't think I knew that I had the ability to make a lot of money because I was always focused on helping people and volunteering and just all of that. So it wasn't until the past couple of years I developed this new self-concept that I actually have the ability to make a lot of money.

[00:28:55]

FT: When I donate I like to give to ____ because ____.

[00:28:58]

SS: I love to give to girls causes or education just because, you know you invest in things that you can relate to or you can see a piece of yourself. And I just know how powerful it's been for me to have an education to grow my business and just other people investing and believing in me. And so that's what I would donate to.

[00:29:21]

FT: And last but not least, I'm Selena Soo, I'm So Money because _____.

[00:29:27]

SS: Because I believe in giving generously and I feel like the more that I give to others, the more I'll end up bringing into my own life.

[00:29:38]

FT: Love that. Thank you so much Selena! I can't wait to see you again, soon, and thank you for sharing all this really juicy stuff with our audience. I feel very fortunate to know you and to have you on the show. So thank you very much!

[00:29:53]

SS: Thanks Farnoosh.

[END]