

EPISODE 447

[SPONSOR MESSAGE]

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[INTRODUCTION]

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FT: Welcome back to So Money everyone. Kicking off Monday on a high note, we have a guest today that's going to teach us how to learn what we're worth. He's built a site around it and if you're interested in building a business, he's got some advice around that as well. Jason Nazar is the co-founder and CEO of Comparably.com. It's a young-ish website, it's about three months old, that's trying to make workplace compensation transparent.

Want to learn how much you should be getting paid? Of course you do, we all want that and so he is here to talk about how he is growing the site to become the go-to destination for learning about salary and compensation and simultaneously demystifying our awareness around how much we can and should be making and Jason knows how to build successful businesses. This is not his first time around the rodeo.

He is an active tech entrepreneur and investor. Before Comparably, he founded Dock Stock, the largest content site to help small businesses. He then sold that to Intuit, he also created Startups Uncensored, the longest running and most widely attended tech gathering in Southern California. I believe California also gave him the title of resident entrepreneur, so he's a big deal and with Jason we want to learn why is it so hard for us to just talk about our salaries.

We have this cultural stigma and fear of revealing salaries. I mean we're more willing to talk about debt and health issues and religion and death and sex and politics than sometimes just what we make and why is that and Jason gets personal. He talks about when he was younger growing up in Beverly Hills why he always sensed his family was poor. Poor in Beverly Hills? Is that possible? And the wrong moves he made that helped him build a business right.

Stay tuned, here is Jason Nazar.

[INTERVIEW]

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FT: Jason Nazar, welcome to So Money. Excited to learn about Comparably, just three months old.

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JN: Yes.

[00:03:32.0]

FT: But you of course are a very skilled entrepreneur and we'll talk about your history starting business but first I want to say I follow you on Twitter and I noticed that you tweeted about that 8th grade student who did all the impressions of the presidential candidates and President Obama at his graduation. I watched that and I'm so impressed right? What was your favorite of his impressions?

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JN: He did a really good Bernie Sanders. I've never seen a guy let alone a 13 year old kid do a Hilary Clinton, so that was impressive. My best friend since we were kids is Ben Gleib who was a pretty well-known standup and comedian. He's got his own show in GSN and that kid reminded me so much of him, plus during my Bar Mitzvah speech when I was 13, I think I fancied myself a little bit of standup comedian and was trying to make jokes but I was nowhere near as good as that kid is.

[00:04:27.0]

FT: That kid could host The Tonight Show. He had this poise and kind of — and then they showed the pant to the audience and there were like a thousand people in front of him. I thought it was just maybe like parents and grandparents, like 50. No. I would be intimidated at 36 years old just doing a standard speech in front of all those people. He was cracking jokes and doing it well. So exciting to follow his career in the coming years and I'm sure he's going to be on Ellen soon or has an agent as we speak.

Anyway sidebar, Jason welcome to the show. Comparably, let's start there, it's a brand new, your latest entrepreneurial venture and I love its mission. It's to really create transparency around our salaries. What made you want to start this company? I mean obviously we know that salary gaps are a real thing and this is like biggest issue that people face when they're starting a new job, "How much do I ask for, what am I worth?" You wanted to make this transparent. Why did you want to be the guy to deliver this?

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JN: That's a great question. I'll give you a little bit of a background really quickly. Our last company Dock Stock, its mission is to help make every small business better. So I really spent a decade of my life trying to help entrepreneurs and small business and there's a lot of content we put out there. We built Dock Stock into one of the largest websites with, at our peak, 30 million unique visitors a month and 50 million registered users and after I sold that company and had a little bit time to think through what I want to do next, this was the natural evolution from a mission standpoint.

So the goal is to make work better for employees and companies of all sizes and our mission is to make compensation a culture dramatically more transparent to make work more rewarding and it came out of the genesis of there, and then as more of a little bit personal story, I've just become a huge convert on the importance of culture and companies of all sizes. So those first year or two in Dock Stock, the last thing I ever thought about or cared about was culture.

I thought it was something that was just a platitude that people talked about and didn't have a place in startup life. That people just used this pump in circumstance but at the end of the day, culture just makes such a difference in every single organization and my professional mission is to try to help companies and employees run better and feel more empowered and us working on the culture side of things is how I think we can get there.

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FT: Why is it so difficult to know what our compensation should be? This is information that many companies try to keep close to the chest. There are other websites out there like Salary.com, Payscale.com that can also give you ballpark figures but why is it something that, to this day, is something that is pretty coveted information?

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JN: I think it starts with the cultural taboo in the US. I'm sure that in five minutes of you and I getting to know each other on this call right now, I could ask you about your family and the fact that somebody had cancer or troubles that you are going through in relationships or personal

challenges we had and it wouldn't be as weird as if I just asked you outright, "So hey how much money do you make a year from doing all the stuff you do?"

You would look at me like I was crazy and it just comes off as offensive and I think that we've just been, you know, we're in a culture that simultaneously goes after money so much but it's taboo to talk about it. It's even cool what you do on your blog when you talk about how you were making \$18 an hour with a master's degree and barely getting by in New York. I think those kinds of things are really helpful for people.

So what we're really trying to do on the compensation side is demystify it. There's no employee that should ever be in a situation where they don't understand what their market value is and then when they can also compare themselves to folks in similar situations whether that's by gender, ethnicity, education level, work experience, skill set, and it's often the employee that is the one that's disadvantaged for having less information.

But from our opinion, companies are often in the dark too. They don't understand what market is and a lot of companies, especially in the industry that I work in tech, you're competing to get the best talents so you need to make sure that you are making offers that are at or above market or that you know where your current employee base may be paid under marked because they are at risk of being poached.

So whether it's on the compensation side or the culture side, I just fundamentally believe that the more transparency and openness there is, the more it forces organizations to run better and the more it empowers employees and the more it builds just an engaged team overall and I think to your question, there's just a cultural taboo around it and that's why we built what we did is we wanted just a dead simple fast way that people could find, not only general compensation data on what people like them are getting paid.

But for that data to be valuable, it really needs to be somebody that's in a situation just like yours. It needs to be working a similar sized company in the same industry, perhaps in the same location and then you need to compare yourself to candidates with similar years' work experience and similar education level and that's the product that we deliver on today.

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FT: Have you heard anecdotally of at least people who've used Comparably? I know it's still very young in its growth, but have used the information as an advantage in the job?

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JN: Yeah, you can look at my Twitter stream. There are already CEO's that are tweeting at me saying, "Just had to give an employee a raise because they came to me and said, "This is what the salary is on Comparably."

[00:10:53.2]

FT: Nice work.

[00:10:54.2]

JN: Yeah. Interestingly, it also worked the other way where in tech some folks have such crazy expectations that they just think that everybody is making two, \$300,000 a year and so sometimes it's helped the employer too to help set expectations with the employees of what market really is and that's the kind of the point is that it's meant to benefit everybody in the long run. Everybody is advantaged by understanding transparently what market is for a role.

[00:11:25.8]

FT: I see the values in transparency, but I also wonder if we're really going to get there because so much of how much we make defines our sense of self-worth and if we're okay with how much we make and we don't feel like it's making us feel more than or less than others may project and think, "Oh well, I think you are making less or more," and then it becomes this awkwardness. Do you think that that's a real big problem that we have to get over or it's maybe something that I sense?

[00:11:56.8]

JN: That's a really thoughtful question, I'm going to answer it in two ways. First off, the transparency is going to happen whether we existed as a company or other people, we just live in a day and age that's accelerating so quickly that every piece of information is out there and available to people and so the kind of secrecy and black box and uncertainty around salary is just not going to stay that way.

The fact of the matter is, so many employees already know, because they're having these conversations with their co-workers. They just do it over beers or around the water cooler and it's done in an awkward way with inaccurate information sometimes and it makes people feel bad to have these conversations because they are a social taboo. So the transparency is going to happen and I think companies need to be prepared for it and employees should expect that that information is going to be out there.

We're an anonymous platform and we do that so that people, A, feel comfortable sharing their salaries without fear of having their personal information identifiable and we believe that that's important mechanism and lever to get that information distributed. So there's some companies like Buffer that go so far as to say, "Hey, we're going to publish what individual people in our companies make, not only to everybody else in the company but to everybody in the world."

And we're not going that far. We're not saying that everybody's individual salary should be made public within the company or outside, but we certainly think that every employee should understand what market is and what their value is economically to a company. To your bigger point, I do think that we value ourselves a lot by how much we make, and I think that that's something that it's hard to reconcile with because your self-worth shouldn't be tied to what your economic value is.

I think anybody that's competitive or entrepreneurial always wants to be doing the best, but I think there's a sense of attachment where you can want to be successful and want to provide a life of financial freedom for your family and for the people that you care about without getting caught up in a rat race of, "How much do I have?"

You mentioned the fact that I am from LA, there's a lot of wealth in this city and no matter how much money you have, you can always feel like somebody is doing better than you and so whether you make \$10,000 a year or a \$100,000 a year or a \$1 million a year, I think if you're doing something that you love that has an opportunity to help people and you can have the life that you want to have, I think whether people have more or not, the best thing to do is be grateful for the opportunities you have and go from there.

Now is that exactly where we're at as a society today? I don't think so, and do people judge each other for how much money they make? They do. But I don't know if that's going to change overnight. I think our part is to try to help people better understand, for the jobs that they want to do, how should they be fairly compensated.

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FT: Well one thing is for sure, we do appreciate when we can access this information like your company is providing. I mean what a great resource to know where you stand. I don't know if I'd like to work at Buffer. I don't know, do they put that in the fine print of your contract agreement? "By working here, you'll hear by disclosure of salary to the world."

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JN: I'm pretty sure it's something that they talk very openly about during the hiring process. They probably make sure that comes on to the company is comfortable with that procedure.

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FT: Sure, they'd have to.

[SPONSOR BREAK]

[00:15:48.0]

FT: Whether you're a small business owner or a huge corporation, I've got one word that will transform the way you communicate: Igloo. Igloo software is a modern cloud based intranet software that acts as a central meeting place, connecting three things; people, information, and processes. Whether you share files using programs like Dropbox, SharePoint or Google Drive or you have conversations using Gmail, Outlook or Slack, it's all integrated.

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[INTERVIEW CONTINUED]

[00:16:47.1]

FT: Jason, you're from LA, you're also part Iranian, which makes me think that's maybe why you're so open minded and strong in your convictions about money and salary and things like that. Tell us a little bit about yourself and your upbringing and maybe along the way, the biggest lessons you've learned about money in your upbringing.

[00:17:07.2]

JN: You know I learned a lot — the very first influence and still probably the biggest influence in my life around money is my dad and he's the one that's Iranian, my mom is American. He's a really unique character. He's 86 years old, his name is Neri, he was born in 1930, I'm the youngest of four kids and so I was a total accident. My brothers and sisters are a decade and a half older than I am.

My dad had me when he was almost 50 years old and he just grew up in a different time. He grew up really, really poor in a small town in Iran called Kashan and when he first came to United States, was working for less than a dollar an hour and every penny mattered and over a

long period of time, saved up some money and moved his family to LA and he bought one little apartment building and tried to leverage that.

So the interesting philosophy is, we grew up in Beverly Hills. I grew up in Beverly Hills, my brother and sisters grew up in New York, but my dad literary convinced me growing up that we were the poorest family. I know it sounds weird and probably full of shit.

[00:18:20.0]

FT: The poorest family in Beverly Hills or just the poorest family period?

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JN: I just really thought that we were poor growing up. Like no matter what it was, my dad was always like, "We don't have money for that." If we went out to eat and I wanted to order a six and a half dollar sandwich, he would yell at me and say, "It costs too much money." We never had any of the Nintendo's or anything because he was never going to spend that much money. I have a single pair of sweats and a single pair of jeans for all of sixth, seventh and 8th grade that I wore that were completely tattered.

You know, I always had a great education, loving and supportive but my dad even as he got more successful, I think always had this philosophy that he grew up with that everything could go away and so he was always just so mindful about what got spent money on and he didn't work for anybody. He was an entrepreneur by the time I was born and so that really affected a lot of my thoughts around money in terms of just being thoughtful that just because you're successful doesn't mean you're going to stay successful.

That every dollar matters, that you have to watch where you spend money in every place and that was a big influence in my life and it's even affected me even as I've gone on to run businesses that are backed by millions of dollars in venture capital.

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FT: Yeah, your previous business that you sold to Intuit, walk us through that a little bit because I think that's the dream for entrepreneurs is that you have this idea. You're right about your instincts, you build it and then people come and want to buy it and that's a great exit strategy. What would you say were the right moves that you made?

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JN: Probably the most valuable things to teach are not the right moves, which there weren't that many of them but the wrong moves and which there are certainly a whole lot of. So let me back up and explain the business. I was finishing up my JD MBA and I was going to school at Pepperdine in Southern California and I knew I wasn't going to practice law and when I was 26, I had the idea that there should be something like YouTube for documents.

So a user generated content site where people can upload things like legal contracts and business forms and financial models and then everybody could get access to that content and download it for themselves. That's what we built, it started to take off and not just by itself but through a lot of hustle and experimentation and late nights and I think the mythology that people build these companies especially in the tech space that they just hit lightning in a bottle.

For every one story you hear like that, there's 10,000 companies where it didn't work that way and even the stories where it seems like it worked that way, there was a lot more going on behind the scenes of people greasing the wheels and hustling and trying to do things to make it appear like something that just takes off virally. In our case, because we were getting so much content uploaded to the site, we started to drive a lot of traffic from search engines.

So we realized that that was going to be a big driver for growth. We focused the first year or two on the user generated content platform. Then we started publishing content ourselves. So we produced our own set of legal forms, we would start to write articles and produce videos on how to start and grow small businesses and the site grew to quite a large size. So again, when we sold to Intuit, we had 50 million registered members. We had a couple hundred thousand paying monthly subscribers, at our peak we did almost 30 million unique visitors a month, which put us in the top, I think three or 400 most trafficked sites in the world.

All right, now to your question, what worked during the variation of it, what didn't work, the biggest lessons, the first lesson that I have for anybody when they're trying to start a business is don't start with the "what" or "how" but start with the "why". What's your "why" is the biggest thing. If you don't have the big burning "why" and it pushes you forward then you'd always use the "what" and the "how" as an excuse not to do that thing you said you were going to do.

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FT: Should your "why" be about why me, or why this idea? So is it about the customer, the user or is it about you, or does it matter?

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JN: It actually doesn't matter and the "why" can even be something that you feel like, your "why" could be that you want to prove yourself to your parents. Your "why" could be the richest person in your city. Your "why" can be that you want to be able to be in a position for the rest of your life to help out people less fortunate than you. There's actually no judgment on the why and it's more powerful, the more personal it is to you. But the fact of the matter is, most people that try to do something different or big in life have something personally. There's some image of themselves that they see that they want to validate to the world. I fundamentally believe that.

We're all driven so much by our ego, our need and desire to validate our own importance relative to other people and relative to our surroundings and entrepreneurship is often the sport that we play to try to do that. It's not even so much about the money or the products we build. It's about, at the very heart of it, a lot of us have a perception of a life that we want to have and a person that we want to be that's different than who we are today and there's something that drives that. There's something psychologically from our childhood and from growing up that pushes us forward.

Whether you want to prove yourself or you want to have a certain life or whatever it is and tapping into that and being really aware of it and conscious of it, and using it as your fuel when times get tough is what makes all the difference. Because entrepreneurship is just a series of failures and it's how you deal with those failures and it's how persistent you're willing to be and

how many different things you're willing to try. I've never met anybody that started a new venture and everything works from the beginning. Things most often don't work much more often than you do.

The personal desire that somebody has to keep be willing to go through those moments of failure to try to find those moments of success or indicators of success is what often separates people that seemingly from the outside have a good outcome or a successful business than from those folks that don't. There's something that drives you, Farnoosh, to do what you do and try to help a bunch of people and share your life lessons and talk about how other people can have more financial freedom a be more successful. That same thing is a pretty common trait across millions of people and so I always just think that that's the most important thing, more important than any particular strategy or idea is just starting with yourself.

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FT: What was the biggest failure you've experienced in starting your businesses?

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JN: I'll answer in a couple of ways. The biggest failure for me has always been in dealing with other people. So there's lot of things that are much easier to see like we put out a product and it didn't work, we tried something marketing. Dock Stock, we raised money and we sold the company so I don't know that overall I would say that that journey was a failure but there were lots of things that were failures along the way and even with Comparably, right?

We're trying different things that aren't working. The compensation side of the product is doing really well. We have a part of the product today where employees rate companies and that's doing really well, but we also have another part that's called Talk Pay that's meant to be a community forum for people to be able to ask each other questions about compensation and culture and it's just not getting used a lot.

We've tried a couple of different iterations of it and we either have to realize that's not what people are coming to our product for. We just built that product in the way that people don't like

it. So that's an example, something that we're doing today that's not working but the biggest thing is I've always made mistakes on is always on the people side of things. So when I started Dock Stock, the biggest mistake that I made was I saved all my energy and enthusiasm and charm and charisma for the outside world.

When I did interviews like this, I always try to be funny and high energy. When I met with my investors, I was always the entrepreneur they liked a lot. Whenever I was dealing with a customer, I always had boundless amounts of energy and then I would come into the company and I would be trying to make sure we were getting things done and I had a high sense of urgency and I had a high bar of expectations and the people inside my company, especially for the first couple of years at Dock Stock, often got the worst version of me.

They got the stressed out version that when I was upset, I would become reclusive or short and I didn't save my energy for them and I always felt like, "Well we're supposed to be internally doing more for everybody on the external, like you're the people that I need help from," and so I would get upset and frustrated and angry when I felt like I couldn't count on my co-founder or my employees to deliver the things that I needed to help us get the results we are all shooting for.

But it's just a bad way to run a business because it decreased the amount of fun that we all had at work. It decreased everybody's productivity and the fact of the matter is, as a leader and as a CEO you need to give more of your energy and more of your thoughtfulness and more of your patience and more of your charisma to the people inside your company than everybody outside because it's the people inside the company that make everything that everybody outside gets the benefit from.

So that was something that it took me many years to realize I was doing wrong and to try to get better at it and part of the thing that I was looking for to most in starting this new company was trying to be the best version of myself internally. Even so much so that my COO in my last company who I've known since I was 23 and we went to business school together and started a previous business and he's now one of the co-founders in Comparably.

He'd sometimes come to me and like, "Are you being fake?" He just says like, "Are you going to be able to keep up and sustain how positive and energetic you are with everybody inside the company?" Because he saw the conscious choice that I'm trying to make differently and that was something, for me personally, the hardest thing in business is dealing with people. Business would be super easy if it wasn't for people.

If it wasn't for your employees and customers, business would be a synch. It's the fact that you've got to lead and manage and help grow all these different personalities internally so that you can provide a lot of value to people externally that's the trick and the hard part and those were always my biggest failures, where in things that I today am really conscious of and try to get better at.

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FT: You're absolutely right about it has to be conscious and I just ended a show on CNBC where I was interviewing CEO's and founders and my first profile was John Paul DeJoria, the co-founder of Patron and Paul Mitchell Systems hair care and one of the first things that really stood out about him was his positivity and his optimism and the way that he really is thoughtful with how he communicates to his employees and his teammates.

I thought, at first, I was like, "You're COO." I thought, "Is he being fake?" And I realized that this is something that we take for granted sometimes that we're so used to perhaps people being rude or dismissive and we assume that people in high positions are just going to be short with us and when you're not, you almost think like, "This isn't real. If the cameras are following him, he's just doing it for the cameras." But it is something that he has made a conscious commitment to and it sounds like you are and that's really great.

What's next for Comparably? You're three months in, give us your five year plan? Do you do a five year plan as a CEO?

[00:31:36.7]

JN: There's a five year vision, yeah. I mean I don't know that there is a 250 page handbook on our five year plan but one of the things about startups is they just change so quickly. I think that you're going to be willing to look at the data that your customers and users are giving you and move. The long term vision for us is to be the number one source of information on the job market for employees especially around compensation and company culture.

So we think of ourselves as a monitoring service for employees and so I think that we want to have a relationship with millions and millions of employees in the US and outside where they trust us as the brand to monitor the market for them and tell them what the value of their comp should be, how their co-workers are perceiving their own company, and how other companies that they may be interested are being perceived by those employees and how they're rated around different culture aspects.

Eventually, we'll probably help people and find the best companies that are good fits for them and so we become the trusted platform that millions of employees use on a regular basis to monitor the job market around compensation and company culture, then I think we've been successful at what we set out to do.

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FT: When you were working as an employee anywhere, did you negotiate? What was your take on negotiation or even just talking about salary as you were embarking on a job in your former life?

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JN: The interesting part of my journey is the first time I ever worked for somebody else really was when I was 35 and I had sold Dock Stock to Intuit. So I was an employee for a year and that literally was the first time I think I was fully an employee, a full time employee of a company. So I may not be the best person from a firsthand experience, but I still had to negotiate a salary with them. I negotiate with our investors, the deal terms. I spend a lot of my time negotiating and I've tried to teach other people stuff about negotiation.

I think the most important thing when it comes to negotiating your own salary is a couple of things. First off, A, understand what market is and so there are sites like ours, like Comparably that you can go to and very quickly see what should you be getting paid. If it's at the hiring process, one of the things that I often try to let employees know is if a company is at a point that they're making you an offer, there's a lot of time and money and hard cost that went into finding you, and so you actually have a lot of leverage.

So don't be bashful about asking for what you want. The worst case scenario is that someone is going to say no but whether it's a signing bonus, or an extra week of paid vacation, or an increase in salary, or a different title, these are often things that simply by asking to making a case why it's so important to you, you can get some if not all of what you're looking for.

Once you're inside a company, the biggest thing that I would say around negotiating for a raise is just tie your success and the success of the company. Make it a win-win. When folks come to me and they frame wanting to get a pay increase around the value they can provide to the company and extra responsibility that they can take on and extra value they can deliver, our interests are aligned. That's just a really important thing.

I think anyone that feels confident and comfortable in their own talents and their ability and their skills, you know, they're in a great position because you can go to the folks at your company and you could say, "Listen, I could do a lot more to drive value for the company. These are the things that I think I can do, these are the big objects and goals for the company. If over the next three, six, 12 months I deliver on X, can we agree that you up my compensation could be Y?"

That's a great way to frame it because then what you're doing is saying, "Look I can provide a lot more value for the company than what I do today, and if and when I do, I just wanted to be compensated a level that I feel is fair for that," and that's a great starting place and a way to frame the conversation around pay increases once you're inside an organization.

[00:36:37.6]

FT: Right because effectively you're showing your company their ROI by giving you the raise. You're giving them what they want before they even know that's what they need to hear and that's great. You've done a lot of the homework, hopefully that gets you a home run.

Jason, thank you so much for joining us. I'm really excited for Comparably and it's next steps. Thank you for sharing your story, and also exciting, we haven't even mentioned this but you're living in LA and you're considered the go-to resident entrepreneur in LA and there are a lot of entrepreneur in Los Angeles and that's a pretty big title.

[00:37:10.9]

JN: Well thank you, yeah. I think there's lots of go-to entrepreneurs in LA, a lot more smart and successful and better than me. There's a position for the next year that myself and another woman named Eva Ho hold, which is appointed by Mayor Garcetti, the mayor of Los Angeles, and we're serving as the official entrepreneurs and residents for the City of Los Angeles.

And so our goal really is to help support all entrepreneurs in the City of LA across every industry and to try to connect them more with what's going on with the mayor's office and so that's something that I've tried to do for a long time and enjoyed doing it and I just love hearing about other people's journeys. I always learned a lot and get better myself and so I was very thankful for the opportunity to do that for the mayor.

[00:38:03.4]

FT: Very great. Los Angeles is lucky to have you and thanks again for coming on So Money.

[00:38:08.7]

JN: Thank you for having me. I'm looking forward to all the cool stuff that you're going to continue to do. I'm keeping track of the podcast and everything that you've got from now Farnoosh.

[END]