

**EPISODE 484**

[SPONSOR MESSAGE]

[0:00:34]

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[INTRODUCTION]

[0:01:29.4]

**FT:** Welcome back to So Money everyone, I'm your host Farnoosh Torabi, thanks for joining me. We have a very accomplished guest on the show today. She actually first caught my eye when she appeared on the Today Show not too long ago. Kat Cole is here, she is the president of Cinnabon and at just 19 years old, she got her first job in the food industry as a hostess and waitress at none other than Hooters.

Soon, she was being sent all over the world to help the franchise open new eateries and quickly rose through the ranks, becoming vice president at age 26 and it was actually then that she became one of the youngest executives in chain restaurants. At Cinnabon, she has been president for the last four years, accountable for leading, evolving and building the brand and her team. After leading the company to billion dollar status, Kat was promoted to the role of group president at Focus Brands, the parent company to Cinnabon.

Kat and I discussed the responsibilities employers have to support their workers with families via paid family leave and flexible work arrangements, what's your opinion on that? As a woman, does Kat feel that she somehow broken through a glass ceiling? And yes, asking for a raise, how to right size your earning's expectations, according to Kat.

Here is Kat Cole.

[INTERVIEW]

[0:02:49.3]

**FT:** Kat Cole, welcome to So Money. I've been watching you on TV lately, you're everywhere. Welcome to the show.

[0:02:55.2]

**KC:** Thank you, happy to be here.

[0:02:56.7]

**FT:** You've been on the Today Show recently, Under Cover Boss, you're in a lot of magazines, you're out there more than ever. What is the message that you really want to get across these days as a leader, a female leader in the business world?

[0:03:09.6]

**KC:** There are a few messages that I hope come across. One is that in order to drive an extreme or unusual level of success, that there is this view that partnership and collaboration really are the new leadership. I think the skills that are the things that are most important in being successful are this balance. On one side, it is humility and curiosity. On the other side is courage and confidence and you can't let one of those sides get too far ahead of the other.

Courage and confidence, which a lot of people read blogs about and go to classes for and talk about a lot. Courage and confidence, if left untempered, can come across as being a bull in a China shop and you won't have a lot of followers. On the other hand, humility and curiosity, if left unchecked without courage and confidence, if you're just curious and humble, you're just a student. So having a good combination of those things, I hope when people read my story and hear my advice for my experiences, I hope that comes across loud and clear.

[0:04:19.7]

**FT:** I think it does, I mean, your story is very unique and it's important to share your story because I think it's incredibly inspirational. It's no secret that you started as a dropout, 19, got your first job as a hostess, waitress at Hooters, parleyed that into a vice president role by 26. It seems like you've always had this je ne sais quoi for business. This is something that had to have been also very instinctive to you, right?

[0:04:47.1]

**KC:** I don't know, you know it's hard to tell. Because ultimately if you think about where would instinct come from? I didn't grow up around business people, I grew up around a very, for a period of my life, very poor. But even when we weren't at our poorest, still very blue collar, people working good, honest jobs, sort of middle management, truckers, factory workers, secretaries, being what it was called back then. That was really the work, working in junk yards, that was the work of the people that were in my immediate family.

So it's not as if I were around many entrepreneurs or business thinkers or lawyers or people running companies and so the instinctive part was to be curious and to take risks. That was the instinct, but I wouldn't say the polish and the business acumen and the business thinking itself was instinctive but it came because of the things that were instinctive. It came because of the curiosity and the willingness to help and the courage to take risks and because of that I both received and took a higher number of opportunities at an earlier age than most and when you add that up, it leads to experiences, which lead to confidence, which then lead to some form of business acumen.

And then eventually even though I dropped out of college, to continue to open franchises around the world, I did go back and get my MBA and was able to round out some of the polish and business thinking and add that to my experience that only, if you want to call it, only built the instinct to a greater degree. So it was instinct but it was informed by early experiences that were, by some other's definitions, high risk. But also had a lot of leadership responsibility in them where I made a ton of my own mistakes and benefitted from many successes that informed what you would call my instinct in my gut that developed over time.

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**FT:** In hearing all of this, I haven't heard the word "luck", which I love because I think sometimes, especially women, we don't give ourselves enough credit to say, "You know what? I was proactive, I may have been lucky but I created my own luck because I took risks, I took chances, I allowed myself to fail, I sought out mentors." What's your take on this idea of luck?

[0:07:10.9]

**KC:** I agree with you to a degree. I think luck is thrown out there as a way of deflecting what someone's individual role likely was at its total highest degree but I would say that there are certain words that you might use to describe the environment and the factors of the situation or the employer or the great people that gave you chances, whether you want to call it luck, circumstances, the environment at the time, there is certainly a meaningful role that other people who give you chances, even if they're well earned, nonetheless, they still gave you the chance.

There is a meaningful role that those people play and in anyone's journey. The fact was that I joined a company as a waitress, being Hooters, that was in a high growth mode. I didn't choose Hooters because it was a high growth concept, I chose it because it was local and it seemed fun and it was a way to get quick cash as a high school student and work a job that I thought was going to be temporary. What turned out to be, whatever you want to call it, lucky, fortunate, good timing.

The simple fact is, the circumstances of that being a high growth company were a meaningful contributor to the opportunities that I received and I was able to take advantage of those opportunities because I worked my ass off and did all the things that aren't luck. So there is some intersection of circumstances and all of the great work. To simply brush it all off as luck, I think is removing the meaningfulness of both the business situation, the business climate and your own efforts.

[0:08:49.2]

**FT:** What's your take on the glass ceiling? As a woman, now that you've been also very public about your story, I'm sure that reporters are asking you about, I mean, it's a presidential year, we have a female running for president, women are at the forefront of a lot of our conversations, their quality, our quality. Do you feel like you somehow broken through a glass ceiling and if there was any adversity that you experienced, what was the biggest hurdle?

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**KC:** My headline on the glass ceiling topic is that in many ways we have evidence that is accelerating progress. Hillary Clinton being a presidential nominee is one of those examples. The number of women that you're seeing run countries around the world and even cultures where women tend to be less prominent of decision maker or viewed as leaders less prominently in those cultures. You look around the world, even in places like Africa and the Gulf and you're seeing women leaders emerge everywhere.

So on one hand, there is meaningful progress that is quite visible in unexpected places. On the other hand, there is no question that there are still gender inequalities and gender dynamics at play in many places, in many industries, at varying spots in an organization and there is more awareness than ever that gender diverse teams lead to better financial results and slowly but surely, everyone from boards to executive teams are starting to insist on more gender diversity.

But it is not happening fast enough and the reason being pointed to is, "Well the pipeline doesn't have a lot of women." Well of course it doesn't because of all the gender dynamics that have been at play, so you have to accelerate that in some way. So on one hand, there's been a lot of

progress. On the other hand, there are very clear gender dynamics and there is very clear gender disparity and everything ranging from pay to opportunity to percentage of leaders in key roles.

So then to me, and have I broken through? I think in some ways yes, but again, it's not just attributed to me. There are a host of variables that have led to what is my equation of having been a leader in traditionally male dominated roles and male dominated fields. Part of it is my own capability, my own curiosity, my own penchant toward leadership from a very young age because I grew up in a single mother household and helped take care of my sisters and there's a bit of sort of instinctive leadership in me that comes out of the difficult situations that my mother, my family were in for a period of time.

So I take credit for some of that, and then there were great leaders. What's interesting is most of the people I worked for at Hooters in my 15 years there, every person I worked for until I reported to a CEO, was a woman. All my bosses were women. So I only saw women leaders with only a few exceptions and that gave me great confidence in the understanding of in many ways women can show up in leadership positions and that surprises most people because it was Hooters but that's absolutely true and I got engaged in the Women's Food Services Forum, which is literally a women's leadership development organization for this industry and that gave me more training and competence.

So it didn't just come because I figured something out on my own in a bubble, it's a wicked brew, a bit of a recipe of a bit of my own leadership style, incredible leaders, mainly women in the early stages and then the men, all the CEO's I've worked for have been men, and other leaders that I've worked with that were quite honestly incredibly progressive and open and wanted the best talent and they viewed me as the best talent regardless of my gender and what's funny is my gender was not the most unique thing about me in many of these roles.

I was the youngest by 10, 15, 20 years, I had the least technical experience. So the leaders that I've worked for, the private equity firms and the CEO's have taken far bigger chances than just the fact that I'm a chick. They have taken chances considering I was less experienced and was far younger and age is just a number but it also is an indicator of experience, number of years in an industry and so, clearly I have chosen companies that have had leaders that saw in me raw

potential and ability despite, not my gender. Despite other things that set me apart from other candidates.

So those are major contributors to me breaking through, if you will, the glass ceiling and so I think there are clearly multiple stakeholders in shattering glass ceilings in multiple industries. There are companies, there are boards, there are CEO's and their funding mechanisms, there are private equity firms, there are governance and nominating committees, whatever it is, that group plays a role and then there are the individuals like me that must show up, step up, speak up, take accountability for their own learning, work their ass off despite not having the informal networks that many male candidates would.

So that's a big piece, and then there's just this sort of engine that is society, government, media, having the conversations around the importance and power of gender diversity and the fact that if you really want the best talent, you need to not rule out 50% of the workforce. Those three things have to work in concert and I think in my situation, you see that optimized. We just need to see it more consistently optimized in many more scenarios.

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**FT:** If you took one part of that pie, of that equation, which is employers, they play a role in making sure that the playing field is leveled. What responsibility do you think that employers have to be supportive of not just women, but families? Because that's another big issue right now, to make sure that they can have the flexibility that they need, that they can have the paid family leave that they need in order to be able to be more productive at work. What's your philosophy on that?

[0:14:40.8]

**KC:** I think employers, just as with any issue, need to look at one, what matters most to their employees? And if this is a growing issue, you have to put it on the table and it is. It's always been an issue but it's becoming an issue where more people have examples of progressive companies doing really great things and so the question is why can't every company do great things? So if it's becoming more meaningful and being more vocalized by existing employees

and potential candidates then if you want to be the employer of choice then you have to do the things that are attractive to your prospects and your employees, that's pretty basic, it's a very capitalist driven argument.

Second, then employers need to look at what is minimally just there are some employers that they still don't even have things that are minimally acceptable or expected. Paternal leave in some way, even if it's a couple of weeks, some type of paternal leave that if women are more progressively taking leadership roles, guess what, then that means that men are being relied upon for more roles at home. Policies need to reflect that. I would say, more broadly, companies have to evaluate their business model to decide where there are elements of flexibility in certain jobs.

Not every job can be done from home. I grew up working in restaurants and in retail. You need somebody to bring the food. You need somebody to sell the food. You can't just have a work from home, somebody's got to cover that work. So there are some roles that can't simply have that level of do your job from home. However, you can have a level of shift formulation or staffing approach that gives more flexibility to even those jobs where someone must be in person.

So that's the second responsibility is to evaluate the work, evaluate the workflow, determine where technology can enable a more flexible environment or more project placed work, which is becoming much more the future of work, very on demand work, project centric, free agent type of a work. Where can you move to that model where it might liberate multiple employees to live their best life personally whether it's family or not and still do amazing work for the organizations?

So those two things, sort of understanding what's important to your employees as it relates to family policy and making sure that you're delivering that if you want to be attractive as an employer. So that's about policy and leave and everything from childcare, whatever it is you provide in terms of benefits that allows someone to both work and be their best selves outside of work. Again, it shouldn't be left exclusively to family, it's just about being your best self, outside of work, and a large part of that is family and leave policies.

Then there is the how does the work get done? And that's more complex, it's hard for you where to tell any company whether or not their jobs can be flexible. But they have a responsibility if they want to be the employer of choice to evaluate their work and their jobs and be progressive and open to looking at technologies that could not just make work more flexible but probably less expensive and if you move to more contract and project based work, you're also not taking on the liability of these larger, full-time employee roles. There's actually an advantage to a company and going to that structure. So I think those are the two key responsibilities.

[SPONSOR BREAK]

[0:17:51.4]

**FT:** Need a website? Why not do it yourself with Wix.com? No matter what business you're in, Wix.com has something for you. Used by more than 84 million people worldwide, Wix.com makes it easy to get your website live today. You need to get the word out about your business, it all starts with a stunning website.

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When you're running your own business, you're bound to be busy, too busy. Too busy worrying about your budget, too busy scheduling appointments, too busy to build a website for your business and because you're too busy, it has to be easy and that's where Wix.com comes in. With Wix.com, it's easy and free. Go to Wix.com to create your own website today. The result is stunning!

[INTERVIEW CONTINUED]

[0:18:52.4]

**FT:** On a personal level, you have talked a lot about your upbringing and how that's influenced you. You mentioned it earlier as well in our conversation that your mother was a guiding force, I read that as a single parent and multiple children, you guys had a food budget of \$10 a week?

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**KC:** For three years.

[0:19:09.0]

**FT:** For three years? First of all, what did you eat? What was the biggest life lesson that your mother taught you?

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**KC:** We ate some scary stuff. I mean, Spam, potted meat, you know, a lot of potted meat. I mean you read the things that are in that and it's a little scary, things that probably wouldn't pass the "sophisticated mom" stuff today. But you know, she just made it work. She'd go to the butcher and get scraps, we'd eat a lot of bulk prepared meals. I mean we just figured it out, beanie weenies and sloppy joes and things that are just economical. So we figured it out and more importantly, she figured out how to do it.

I would say that the guiding light and the lesson that I got from my mom is this concept of you can figure almost anything out and make it happen. It's a little bit of what, when I talk about this concept of hustle muscle, I have this hashtag that I created called #hustlemuscle. I always tell people that it's funny that you see all this entrepreneurial blogs and motivational speakers say, "Say yes before you're ready." By the way I believe in that, I clearly have demonstrated a penchant for doing that my entire life.

But what they often don't talk about is when you say yes before you're ready, then you actually have to have, that's where I call it the hustle muscle. You actually have to have to hustle, the hustle muscle, to close the gap between what you need that you don't have and what must be executed in order to successfully deliver what you just said yes to. That doesn't get talked about

enough and that's what I saw from my mom is she would just say, "Yup." I mean she said, "I'm leaving your father. I don't know how I'm going to do it, I've got three kids, I have a job that doesn't pay much, but I'm going to figure it out," and she did the hard work to figure it out.

I said "yes" to go to Australia when I was 19 before I had never been on a plane, I certainly therefore have not been out of the country, I did not have a passport. But then I did all the work in a short period of time to get a passport, take my first flight, go get a passport, do research on what I needed to do and then when I got there, did all the homework that I needed to, to be the best I can be. So I learned from my mom, you need to say "yes" to things, you just believe in, even if you're not ready. But then you have to actually do the hard work so things don't fall apart after you've said "yes".

[0:21:27.8]

**FT:** That's a lot of confidence and we know that there have been books and there are lectures series on women and how we have this confidence gap. We know that women won't even apply for jobs unless they feel they fulfill 100% of the job criteria. Men, as long as they feel like they're halfway there, they'll apply. So this is, I think, very unique to women and it's a life lesson that is such a gift to have learned, you know, at a young age.

[0:21:55.4]

**KC:** That's right. Absolutely, I completely believe in that.

[0:21:58.9]

**FT:** Do you think that it's easier to be someone working for a billion dollar brand on the inside as a leader or to be an entrepreneur?

[0:22:08.9]

**KC:** I don't think you could say either are easier. I mean, I am involved in both. I run big corporate companies and I help others start their companies and I invest in founders and

startups and I'm a part of a VC that invests in startups and I've started my own things over the years and you can't say either are easier, you know? It's interesting when you get big corporate leaders together with entrepreneurs, people who are in their early stage of founding companies because the early stage founders think there are all these things that big corporate leaders have so much easier.

They get to talking to them and you realize you have the same dynamics in many cases that you have to deal with and big corporate leaders think that founders and startups, especially tech centric, very sexy and appealing, have all of these advantages and you talk to them and you realize they have a ton of similar challenges. So one is definitely not easier than the other. I would say that being an entrepreneur and starting something from scratch brings with it a level of risk and pressure that shows up in different ways in the corporate world.

It's not that it's necessarily more, it can just show up more intensely in certain ways than being a corporate executive. On one hand, when you're small and you're starting, you're working your ass off, you're taking all the risk, all the burden's on you. But ultimately if it fails, especially in its early stage, you're not letting hundreds and thousands of people down. On the corporate side, when you have that responsibility and you make the wrong decision — you make fewer decisions as a corporate executives and as a founder. Because as a founder in the early stage, you got your hands in everything.

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**FT:** Right.

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**KC:** You make fewer decisions as a big company corporate executive, but the few that you make are mission critical to the company and can take it down an amazing path or a horrible path and hundreds, thousands, or even tens of thousands in many of our cases, jobs are on the line if it goes down a bad path. So it's just different.

[0:24:09.5]

**FT:** One of the very first things you mentioned on the show was this important concept of collaboration and I think that's kind of how you took Cinnabon to billion dollar status, right? You discovered that the customers really, some of them really wanted was just sort of this taste, the smaller experience with the Cinnabon flavor and now you've brought that flavor and you've married it with other brands across various food platforms. So do you take all the credit for that? I mean, how did that come about?

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**KC:** Yeah, the brand has been in collaborations, co-branding and licensing long before I came on board. The Pillsbury relationship with Cinnabon every single Pillsbury cinnamon roll in grocery stores is made with Cinnabon cinnamon and is a Cinnabon co-branded product. That's been going on for 11 years and I've only been with Cinnabon and Focused Brands for six. It happened long before me. Smart people realized that this brand had latent equity and that there was demand in other occasions and that it made sense to match the demand with the brand equity through strategic partnerships.

What I did when I came on board was make that a much more central part of the way we viewed the brand, how we structure the business, and how we grew those partnerships and leveraged it to build the company in all channels and the team that we built had launched some amazing things since then that have been since I took over the brand and they have grown it and done an amazing job, the Cinnabon Keurig Green Mountain K-cup. So it's literally cinnamon roll flavored coffee. Depending on the month, it's their number three or number five flavor, which is fantastic.

The International Delight coffee creamer, the Cinnabon vodka, the Cinnabon crème liquor, the Wise Popcorn, Cinnabon products that are being sold in grocery stores now, in bakeries, these cupcakes and cookies and all kinds of really amazing things that to your point, bring a taste of Cinnabon but to an occasion and a purchasing point that is very different from our malls and airports and our immediate consumption, fresh bakery, world famous giant cinnamon roll occasion.

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**FT:** It's my hardest temptation at the airport. I have yet to ever finish an entire Cinnabon. I think I would go through like just a period of shame and sadness. That's the difference they say between American eaters and French eaters, right? There would be like guilt associated with that consumption. But brilliant I guess that you guys figured out a way to make everybody a little happy.

What would you say is your financial philosophy, Kat? This show is all about money, personal finance, how we see the world through the lens of dollars and cents. What would you say is your number one money mantra?

[0:26:58.9]

**KC:** I think my number one money mantra is, I actually have a money clip that has this quote on it, which is so worth it. It started out as a mantra we used for Cinnabon and Auntie Ann's, we have six brands now that I lead the global channels group for.

[0:27:13.7]

**FT:** Oh my god, Auntie Ann's too? Oh lord.

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**KC:** And Carvel and Moe's.

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**FT:** How do you stay so thin?

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**KC:** I indulge a lot but then when I'm not indulging, I eat super healthy and I think that actually is connected to my money philosophy, that's concept of "so worth it". So with Cinabon and Auntie Ann's, we know that we're an indulgence brand. It is not meant to be breakfast, lunch and dinner. So if you're going to invest a lot of calories in a treat, and certainly if you're going to invest your discretionary income and something that's not a necessity, it had better be worth it and that was my philosophy with Cinnabon.

It's my philosophy across all of our brands as we bring their products to retail in other channels, which is if you're going to invest anything, time, money, energy, calories, it had better be worth whatever that investment is and so in the case of Cinnabon, that's a really high calorie, high fat, high sugar treat. Even if you eat the little ones, it's little but they're still, as a percentage, all the things that are bad are high.

Now it's made with real ingredients, real sugar, all of that. So there's that going for it but nonetheless, it's sugar and it's fat and it's flour. Let's be serious. So if you're going to do that, it had better be so delicious that that little divergence where you're not making the healthiest of choices, so I would say it's good for your butt but it's good for your soul, that if you're going to do that...

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**FT:** Once on the lips, forever on the hips as they say.

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**KC:** Yeah, so if you're going to make that decision, it had better give you something in return, great pleasure. The same is true with how I view money that if I'm going to invest in something, whether that's invest in a piece of clothing, my rent, a car — actually don't have a car, I gave that up. But if I'm going to invest in something in experience, what am I getting in return and is that the highest and best use of that dollar?

What leads me to personally is being incredibly conservative in my ongoing living expenses, my fixed costs as well as my indulgence expenses and to focus on things that are more

experiential. Time with my friends, time with my fiancée, time traveling in terms of where I spend and then minimizing my expense. I live very modestly in a simple little one bedroom, funky, industrial loft. My fiancée and I have a little tiny place in New York, that little tiny place in Atlanta between the two of us and we don't have cars, and keep it really conservative and then invest where we can and I like to invest in companies. I like to invest in founders.

So I don't play the equity markets in a big way, I really don't get a lot into financial engineering, have a little bit of your more traditional investments, I like to invest in people. I like to be high touch, I like to be close, I like to know what's going on and so I invest directly in startups and founders and consumer businesses where I understand how it works and a little bit through some VC's, and then I focus on areas of passive income or alternative revenues.

It may be speaking, it may be writing, it may be using my experience for other things that both help people and help build a revenue stream and then I use a lot of that to funnel into my philanthropic work, my humanitarian work around the world with the United Nations and foundation and other groups. So I think that's a good holistic picture of my beliefs. It's all rooted though in what is so worth it and every quarter, I try to reconcile, are my values and the things that are important to me, matching with how I spend my time and my money? If not, I need to make a change.

[0:30:49.7]

**FT:** When it comes to earning money, what would be your advice to women who are seeking to make more at work and how have you maybe done that for yourself?

[0:30:59.5]

**KC:** One, I would say, balance aspiration with reality. I have some women come to me and say, "I should be making more," and they tell me the number and I might happen to know a little bit about the industry or the role, and they're so way out of whack. They're so delusional. Like, "You haven't even done your homework to understand what makes sense for the work you're doing." Sometimes, my advice is right size your expectations for the work that you do. If you're doing a job where best case in the market is \$60,000 a year and you believe you deserve \$80, then go

get a job that's market value is \$80 or go get a second job, drive a car on the side, go do consulting on the side.

There's many ways to get to the number you need but sometimes individuals wrongly place a job that, in its best case for market, only pays X and they believe they deserve X plus. They believe they deserve X plus, sometimes you have to go get the plus from somewhere else. That's tough love for me. But there are situations where women haven't asked for what they deserve. They haven't advocated for themselves and they haven't done their homework to understand the benchmarks that could serve them well and being paid what they are deserved in a single role.

So you've got to work for it, you've got to ask for it, but do it in a way that is tied to the value you create, the quality of your work and where you are on a continuum. A job may be worth, let's say paying \$100,000 for someone that has X experience and Y capabilities. Well maybe your early in the curve and you only at the \$80. You're at the bottom of that range for your capabilities for the type of work that you do, which means the company has to supplement what you don't have. So you either get the skills and accelerate your development or you move naturally along the curve of development until you get to the upper range of that job.

[0:32:46.7]

**FT:** What's a habit that you practice Kat, that helps you manage your money?

[0:32:50.8]

**KC:** I think it's that reconciliation process that I mentioned. You know, on a quarterly basis, I take a look at how am I spending my time and my money and is that reflective of what I say is most important to me? If one of the things that's most important to me is building a nest egg, a security line, having enough cash reserves to then go take a year off at some point in the future or to be able to provide savings and college funds for my relatives, then am I saving at the rate that would create that meaningfully?

Looking at everything from credit to expenses, you know, the basic things. But those are things that people would be surprised. I got promoted, I was pretty high level very young and incredibly unsophisticated in my personal finances. I was great at managing a business and horrible at managing my personal finances because I've moved up so quickly. I really didn't get taught how to manage money and how to think about it properly. It took years of sort of listening to experts and making mistakes and missing opportunities that could build wealth over time to help me see, "Oh, I need to be more thoughtful about this." So it's the quarterly, what's the top line and what's going out and then is that lined up with the goals that I have?

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**FT:** What was your biggest mistake?

[0:34:04.7]

**KC:** I mean, pretty basic shit. You know, I came out of being a waitress and got promoted to corporate at the age of 20. I didn't have a credit card, I had always been in a cash business. When you work as a waitress or you're in a cash business, if you need more money, all you have to do is pick up another shift. It's a very different mentality when you're being paid on a paycheck in the corporate world and so that was my biggest mistake was I sort of kept the mentality that I can always just go pick up a shift and yet I kept spending money at that rate.

I would travel or I would buy dinner for my friends, I would do things that really don't play out well when you only make a fixed amount a month. Not to mention I took a huge pay cut to take a corporate job when I was 20. So I was making less and I was being paid in the paycheck and didn't have the ability to just go pick up a shift and make another hundred bucks or \$200 bucks from working a long shift and I got into debt because of it.

Then I got credit cards and that felt like the solution and then I got into more debt and had to clean all that up and act like, you know, get my big girl pants on and face the music and get payment plans and get smart about my money. So that was really the biggest mistake was being just so unsophisticated around credit and savings and the shift from going from a

teenager in a cash business to having to act like a much more seasoned adult in a corporate world.

[0:35:20.1]

**FT:** Your journey is one that maybe we would hear from somebody who is like about to retire, like to get to where you are in a corporate world. Where do you see yourself in the next 10 years? I'm sure you have goals, what's something that you'd like to accomplish professionally for yourself in the next 10 years.

[0:35:38.8]

**KC:** I think for me, it's just about continuing to help people realize they're capable of more than they know and having an impact and what that looks like today is running big corporate businesses, investing in startups and with VC's, both as an angel investor and in a VC capacity, advising founders and being on boards where I can really shape leadership and help people think about things differently using my experience. And I hope that just continues and I hope I can leverage that into doing more humanitarian work, having an impact on countries and sort of general societal beliefs. So there's not a specific thing. You know, I was an executive very young, I've been a president a couple of times. Very involved in startups and I have my own business where I advise and consult and so all of that is amazing. I hope it continues, but I want to have a larger and larger impact over time.

[0:36:32.2]

**FT:** Well Kat, thanks so much for sharing your story, it's just begun. Congratulations so far and wishing you continued success.

[0:36:39.3]

**KC:** Great, thank you so much.

[END]