

EPISODE 700

[INTRODUCTION]

[0:00:35.1]

FT: Welcome to So Money everyone, welcome back, welcome back to the show. I'm your host Farnoosh Torabi. Alright so, this is, I think a good thing, it may not sound like a good thing but once you listen I think you'll be pleased. This episode is probably my quickest interview, not to say that it's my worst interview but it just went fast, okay, and should not have come any surprise to me because our guest today is the one and only Peter Shankman, author of *Faster Than Normal*. Indeed, this interview went quickly and it was anything but normal and I do think that's why you're going to love it.

Peter as he describes in his bio is a quote, "spectacular example of what happens when you merged the power of pure creativity with attention deficit hyperactivity disorder and a dose of adventure and make it work to your advantage." Peter is an author and entrepreneur and corporate keynote speaker he is famous for founding HARO which stands for Help A Reporter Out. It is the most popular sourcing service in the English speaking world and it connects journalists and bloggers with relevant expert sources to meet journalist demanding deadlines and allows brands to tell their stories. I use it often.

He built and sold HARO in two and half years, again faster than normal. Peter has some unconventional beliefs around money for example if you want to make more money he says, you have to first spend it and it gives some real specific examples of that plus where to invest your money this year. It involves a four letter word, here's Peter Shankman.

Peter Shankman welcome to So Money, finally.

[INTERVIEW]

[0:02:17.4]

PS: Pleasure to be here, about time.

[0:02:18.2]

FT: It's my bad. I, of course, know who you are. I've been a consumer of some of the products that you've built HARO namely one of them and many of my friends speak very highly of you and so, it's just an honor to have you on the show and I'm actually pretty excited because I've read a lot of your stuff and I noticed a recent piece you wrote on how to get booked on podcasts and one of your biggest piece of advice for guest which you practice is to have nothing be off limits to ask you.

[0:02:50.5]

PS: Yeah, pretty sure.

[0:02:52.6]

FT: So, great that's an opportunity for me I guess.

[0:02:56.9]

PS: Go for it.

[0:02:56.3]

FT: Alright, so it's no question that you're a radical thinker we just read after introduction you're a successful entrepreneur connector you have, unconventional philosophies about just about everything.

So, let's start with money because this show is about money and I don't know how often you have gone on money podcasts but would you say you have an unconventional approach to spending and saving like how would you describe your relationship with money Peter?

[0:03:25.6]

PS: My relationship with money is probably, my relationship with a lot of things pretty similar I know what I'm great at and I know where I'm terrible at and I'm very very good at outsourcing things I'm terrible at. So I have a great financial adviser and when I sold my last company I basically had the check or the wire transfer I suppose, go right to him because I didn't want to have it. I didn't want to have that much money in my account and, you know, it's good to have plan B. "Oh, that would be great have do some." No, nothing good will come out of that. So, you know, I my financial advisers jokes and he lets me – he gives me a certain amount of money that I'm allowed to play with. I can invest in companies I can do whatever I want with that amount but in so far as the main amount of my retirement savings, all that stuff I don't get to touch that, it's probably for the best.

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FT: Why don't you trust yourself with money?

[0:04:24.1]

PS: I definitely trust myself with money I think it's just I think that there are certain things that I'm happy to leave to the professionals. That being said I started buying Bitcoin and some cryptocurrencies and several cents a piece and they've done very well for me, that's great, but I think that in so far as, you know, I am a financial adviser. I probably think with my heart more than I should think more than I should think with my head, when it comes to finances or pretty much anything with my life and so, you know, what's the number rule you never get emotional about investments, right? Well, I do. So again probably better than I don't get it.

[0:05:07.3]

FT: Well, I also looked up another piece that you wrote about the best investments for 2018, do you remember this piece?

[0:05:13.3]

PS: I do.

[0:05:13.3]

FT: You said, investing in your F's.

[0:05:16.6]

PS: Yup, it is.

[0:05:16.3]

FT: We'll just say, we'll say fucks once and –

[0:05:19.0]

PS: There you go, yes, it did the best place to invest your fucks for 2018, correct.

[0:05:22.4]

FT: Let's go through that list this is pretty funny but also I think very much telling of, you know, Peter Shankman, you know, how you think and you're funny but I think that there's a lot of rawness and truth to this. So one of the places where we should invest our hard earned F's in other words another way to look at this list is hear your top F yes, yesses, for 2018. Putting people together makes sense because you're connector. Learning something completely unrelated to what you currently know. What has that been for you so far this year?

[0:05:58.2]

PS: So, so far this year I've been learning well couple of things I've been learning more of the politics because I find it what's going on in our society currently is fascinatingly scary and so I

am learning more about that I'm not saying I'm going to run for anything. I'm not not saying we're perfect, you know, I'm seeing what's going on I'm looking around and finding it interesting. I am, what else am I investing in – I'm investing my time in a different type of work at I'm doing some high intensity interval training workouts which is a phenomenal way to drop pounds and things like that so.

[0:06:39.7]

FT: It's no secret that you have ADHD you've written about it it's in your bio it is pretty much a part of your identity. Have you ever thought about how that has impacted your career and relationship to - with money like you're very good at making money and then you just said, you know, that you'd rather let leave the management to somebody else. Is there a connection there?

[0:07:03.6]

PS: I think there is, you know, I've done really well financially from a business perspective because I don't really think more than once about what I'm going to do. Most people who start companies, sort of, wait themselves down and never succeed as well as they want to be is that they're too busy over thinking it. I'm, sort of, like I have an idea I want to go to this, boom done, and then from there is that and it's great, right? But, it's not the greatest thing in the world for everything. I should – you shouldn't invest like that, right? You should do more research I tend not to research, so that's yet another reason that I have that other people do that work for me.

[0:07:47.2]

FT: Would you say that you're not as risk averse as others maybe and that actually a great quality to have in an entrepreneur.

[0:07:55.6]

PS: I'm definitely not risk averse I mean I'm also a skydiver, you know, for God's sake that shows you something. So yeah, I'm not risk averse I do but there's a difference between taking

regular risks or calculated risks. I don't take boring - I don't think risk any calculated risk, you know, I've jumped out of a plane almost 500 times and when I jump out of a plane if I thought I was going to die every time I wouldn't do it. I trust my training I trust my gear, right?

[0:08:26.0]

FT: Right.

[0:08:26.2]

PS: So, that's a calculated risk that I've chosen to take and that's a very big difference.

[0:08:29.4]

FT: Let's use HARO as an example of something that I am in my world as a journalist it's ubiquitous everybody knows with HARO is it's like we use it daily and also people from the press. When you're coming up with this idea in your apartment and you sold it two years later talk about, you know, *Faster Than Normal* which is your book but tell us about that process and how everything you just explained about, kind of, the way that you approached ideas was that the kind of an example of that and how that basically came to fruition?

[0:09:06.3]

PS: Yeah, I mean it really was I had this idea so "Hey, I think this will work," and five seconds later, you know, I built the site literally I've built the HARO site I think like two hours and I built it on a plane I'm on a flight. I flew from LA to Houston and came up with the idea, called someone from the Houston Airport during my connection back to New York, by the time I landed at Newark the site was built and I launched the next morning.

[0:09:31.5]

FT: What was the light bulb for that? What, I mean clearly there's a need but what made you to really decide to be the person to start it?

[0:09:38.5]

PS: When you have ADHD you talk to everyone and I mean literally if you're in a plane next to me unless you fake your death I'm going to know everything about you by the time we land. And so what end happening was I could not, reports were coming all the time, "Oh my god, you know, I know you and I, you know, everyone I'm doing a story on whatever who do you know who can have -" you know, it's just overtime it just got way too much and there's got to be a better way to do this.

[0:10:06.4]

FT: Yeah.

[0:10:06.3]

PS: And so, over time that wound up becoming HARO really sort of as a favor to some friends.

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FT: And, you sold it in two years?

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PS: Two and a half.

[0:10:16.3]

FT: Two and a half years. So what did you do when you got that paycheck?

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PS: Well, funny enough I – we made the announcement about the sale in DC. I came home the next morning. I unlocked my apartment and both my cats had spent the previous 24 hours they gotten in to a bag of food eaten it, drank water, thrown up and they repeated that process about 24 times. I spent the first three hours of my life as a millionaire on my knees cleaning up cat puke.

[0:10:44.0]

FT: Oh my gosh, there's something you should have outsourced.

[0:10:47.3]

PS: I believe it was supposed to happen. I believe that was the universe saying, you know what Peter don't –

[0:10:51.8]

FT: Get back to work.

[0:10:51.9]

PS: Yeah, don't get up.

[0:10:53.8]

FT: Get on your knees.

[0:10:53.8]

PS: Get a job don't get cocky, exactly.

[0:10:57.3]

FT: Does that what you really thought of the time or you're just like, oh man?

[0:10:59.6]

PS: No, I really believe it.

[0:11:01.1]

FT: This is ironic.

[0:11:01.1]

PS: I mean, the cats name was Karma for Christ's sake.

[0:11:03.8]

FT: Oh come on.

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PS: No joke.

[0:11:06.0]

FT: Alright so, is that, kind of, characteristic of your life is that just one example of how things roll in your life?

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PS: Pretty much.

[0:11:14.4]

FT: The ups and downs.

[0:11:14.4]

PS: You know, that's fine, I really believe that's fine. Because you want to stay like that you want to stay focused, you know, you don't want to start believing your own press, it's the worst thing you can do.

[0:11:30.6]

FT: You spent 72 hours off the social media grid.

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PS: Yup.

[0:11:34.2]

FT: Should we all do this? What would you learn?

[0:11:37.0]

PS: Yes, good lord we should all do this. It's the greatest thing, you know, it was a few days the first few days where like wow this is ridiculously hard. First few hours rather I should be tweeting, I'm supposed to be posting what I'm seeing.

[0:11:49.7]

FT: Right.

[0:11:49.7]

PS: All of a sudden just should be getting zen and all of a sudden I was enjoying where I was and I started really appreciating what I was doing and it wasn't about having to check in it was about living the moment it was a wonderful feeling.

[0:12:00.8]

FT: It was like 1995 again.

[0:12:03.6]

PS: Earlier than that, by 95 I was working in America Online but no I was a great feeling. I don't recommend that it happen all the time, you know, I do like being connected but, yeah, taking a break once in a while a good thing.

[0:12:16.4]

FT: *Faster Than Normal* is your book and it's also based off of your podcast, it has the same name. What do you want people to understand most about people who have ADHD? What is the stigma or the misperception you think that is running rampant right now? And how is the reception been to the book?

[0:12:38.7]

PS: So, the book has been great, the book is based on the podcast which of course is has been going on for two years is the number one podcast on iTunes currently focusing on ADHD. And the premise behind it basically that ADHD, people with ADHD we're not broken, we are not on the island of misfit toys we have a faster brain. And because we have faster brain we have to learn how to use our brakes better. Once we do that we could do anything and once we embrace the concept of ADHD, we do a lot better at what we're doing.

I've seen countless people who, you know, the people in the podcast Tony Robbins, Seth Golden, Keith Crotch of DocuSign, amazing people who realized that their ability to think faster than normal is actually a benefit and once I realized that, you know, everything that I everything

I do for my life, you know, my skydiving mind - but, you know, some people were at a 5k race never really happy with that I have the sign of prolonging that, right?

So, it's all those type of things that we do I'm doing that specifically because it allows my brain to focus the way it does it gives me tremendous level of dopamine which lets me focused and, you know, I've learned to take advantage of that.

[0:13:49.4]

FT: So, is that the advice for those who have ADHD who may not feel like they are - they have it under control in their heads like, you know, it's not I don't want to mischaracterize it but, you know what I mean, just stay busy to stay productive to stay focus. How do you say focus when you have ADHD what are you found your way to channel that like you are very active, but is that the advice for everybody?

[0:14:15.4]

PS: For me it works, there are other ways that it can work for certain a lot of people. You know, some people varies but I am very very big at doing exercise and being active to other people, you know, they're into meditation. I can't do meditation, but it's that, you know, it varies on, sort of, whatever works for you. All I know is it what works for me and I know that a lot of people I've talked to have said it works for them as well.

[0:14:41.6]

FT: We're going to go down memory lane a little bit if we can I've always asked guest on the show about their biggest memory as a kid, growing up that had to do with money. How did it make you feel? Did you experience something? Did you witness something? And then, how did it impact you as a grown adult?

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PS: I grew up not really wanting for anything, I grew up middle class my parents were teachers back in the 70's and 80's they can be teachers you can be teachers to make a living. I don't - that's a good question. I remember I was eight years old, I wanted to earn money and there was a fruit stand at the corner of my block. I remember walking down my parents asking the fruit stand guy if I can work for him. He made me all day I cleaned up and I pick up all the rotten fruit, I threw it out, he gave me 5 bucks. That's probably 1980.

I just remember being so ridiculously proud of that 5 bucks because I made it it was mine I worked for it. And then I remember for the next several years I have like summer jobs or whatever and I'd be making money and I hated the jobs but I was always proud of having made money and so when I went out on my own, in my early 20s, started my first company, I remember that the money I made the first time a client paid me and it was mine just felt so much nicer, right? Than working for someone else that's when I realized I could never go back to working for someone else again.

[0:16:23.1]

FT: There is a correlation between people who end up becoming entrepreneurs and if you look back at their childhoods, they all were, many of them worked at a young age a lot of them love like you described it, loved the feeling of earning that paycheck is that something that you - like were your parents entrepreneurial what was your exposure to that? Because I never really got the education on becoming an entrepreneur, but I also really remember wanting to work so badly, even as a kid like five, six, years old wanting to learn a way to make my own money.

[0:16:55.2]

PS: I had nothing about education but being an entrepreneur I learned it all on my own. My parents because they are teachers it was very very for me very much about learning by process as I did and I screwed up and I've learned from that. Yeah, I think the key thing for me was understanding that earning your own money meant it was in fact your own money, right? No one could tell you what to do with it, it was yours.

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FT: Although, you have a lesson for people who want to make more money and that is to stop being afraid to spend it.

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PS: Yeah, that's true, you know, there are a lot of people, I think, who talk about, you know, they bite off their nose to spite their face. The example I like giving is that I have, when I land Vegas but I don't have a car to pick me up, but I have to take a taxi I always walk to the front of the taxi line in front of like thousands of people and say, "Is anyone goin to X hotel, I'll treat," and someone usually in the first 10 people says, "Yeah I am," and we get in the cab together, well I would have paid that cab anyway I also would have on line for an hour now I just say it an hour.

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FT: That's brilliant. Okay, give us some more examples because those - that's So Money.

[0:18:13.4]

PS: I think that one of my favorites also is that if I'm taking a client to a restaurant that I'm not familiar with the different city I'll try to get to the restaurant the day before and meet them the maitre d'. And basically just so, "Look I'm bringing this with the client tomorrow, I'd appreciate if you could just take care of us, you know, make sure we're treated well, you know, make it worth your while, it's not puppets or something like that. Once it is happening it's like the next day and, you know, I show up and the maitre d' remembers me, "Peter, great to see you again, is this your party right here? Great we're going to seat you right now, you know, it's a what it cost me 20, 30, bucks maybe as a tip but to the maitre d' as well as it's phenomenal. It alleviates a ton of stress, otherwise and that's really the key, how can you alleviate stress?"

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FT: Alleviating stress, alleviating time. These are the new currencies, right?

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PS: No question about it, experience is the new currency.

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FT: Tell us about the Geek Factory this is, well, we know that it's a boutique social media and PR firm. When clients come to you for help in those areas what do you find yourselves repeatedly trying to get them to stop thinking about? Because I know it's all about numbers but isn't it also about engagement?

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PS: For me it's really about the customer engagement the concept that for me the more you work with a customer the more that a customer can the more you can benefit the customer. The more that you give the customer feedback and you give the customer the feeling that they're not alone and they're not doing this all on your own but what's happening is that you wind up the customer was doing the PR for you.

They wind up becoming your publicist and they wanted telling the world how great you are. And I say about that is that the more they tell you how the more that they tell you how great you are the less you have to do it because no one believes how great you are if you are the one that has to tell them.

[0:20:19.6]

FT: And, it mean it's so true like when you it's all through word of mouth like if I get a recommendation to a friend about a product or service that's gold.

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PS: Correct, correct, and that's they going to believe that a lot better it's the classic - imagine going to a bar, right? Walk into the bar and I see you, I've never met you before, "You don't know me but I'm amazing. Seriously, I'm so good in bed, finish your drink, come home now that's right." You going to throw your drink right back in my face you go back talk to your friends.

[0:20:48.2]

FT: Peter what's –

[0:20:48.2]

PS: I've done a lot of research that's exactly what you will do. But if your best friend says, "Oh my god that's Peter Shankman. You're single he's single you should, I will introduce you his amazing."

[0:20:55.1]

FT: It is a done deal.

[0:20:57.8]

PS: Right.

[0:20:57.8]

FT: Oh my gosh, well. So what's next for you – you're a somebody who is very much on the fast track, what's your next project? Are you already working on it?

[0:21:07.9]

PS: I'm working on a bunch of stuff I mean, you know, one of the things right now for me I have the podcast Faster Than Normal that's going really really well I'm doing a lot more influencing with different companies I just joined up, I'll be racing doing all my triathlons this year on behalf of the NYPD triathlon team so doing really well having a lot of fun.

[0:21:25.6]

FT: Alright, let's do some So Money fill in the blanks before I let you go. Is that okay? We got a little more time.

[0:21:30.4]

PS: Yeah, go for it.

[0:21:30.4]

FT: This is when I ask you, well, I state a sentence and you have to finish it.

[0:21:35.4]

PS: Okay.

[0:21:35.1]

FT: The first, if I won the lottery the first thing I would do is -

[0:21:39.1]

PS: Fund arts education in the New York City public schools.

[0:21:46.9]

FT: Where did you grow up?

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PS: New York City, public schools.

[0:21:49.6]

FT: Okay, that make sense, I was like do we have a connection there? Yeah, where part of a New York?

[0:21:56.1]

PS: I grew up in Manhattan.

[0:21:56.4]

FT: Okay.

[0:21:57.7]

PS: The days with performing arts.

[0:21:59.1]

FT: Awesome, the Fame School.

[0:22:02.0]

PS: The Fame School, yes ma'am.

[0:22:02.0]

FT: Did you want to become a performer? Is that what?

[0:22:02.0]

PS: I was just good at it. I have 22 years of vocal training under my belt that no one believes.

[0:22:10.3]

FT: What, where can we – are you performing anywhere?

[0:22:13.7]

PS: No, I'm just really the person you want on the karaoke.

[0:22:17.7]

FT: Karaoke, got you. Or don't go to karaoke with Peter as you will. He will sweep, okay. Well that's – did any of your classmates go on to become big celebrities?

[0:22:27.9]

PS: A couple of Marlon Wayans, Omar Epps, Jennifer Anniston –

[0:22:34.3]

FT: What, you are in her class? Amazing.

[0:22:34.8]

PS: I was a year she's a year before me. Adrian Brody, yeah, we have a year after we had some people. And we used to really be used to be pretty amazing and then we use it as a badge of

honor. Then Nicki Minaj told everybody she graduated and that fucked it up for all of us you know.

[0:22:49.2]

FT: Well, and she didn't quite graduate I heard.

[0:22:50.8]

PS: No, she did not.

[0:22:52.2]

FT: Right, that was the, sort of, rumor.

Okay so, I have to digress a little bit because I love when I find out that my guest have grown up in New York City. I mean quite a bubble, right? To live and to grow up here it is now to grow up in New York City is like living in a bubble but what was your perception of the rest of the world, rest of the country when you're living here?

[0:23:12.9]

PS: I don't think it was a bubble per se I think because when you grow up in New York City you live so you're so connected to every single thing and I know kids who didn't meet their first Jewish kid until they got to college, you know. And I was really much back, you know, I was for one semester I was the director of my high school's gospel chorus. Me, the white Jewish kid was the director of the gospel chorus, you know, I had a blast growing up here it was wonderful and I was like for a while I did think that, I did think that I was better than everyone else.

I preceded to be this disabused of that idea as I got older and I realized that, you know, it's not whether you're older, younger or whether you're better or worse but rather whether you can learn from so many people. There so many different people you can learn from in to that to me

was really key. How many people I can learn from wherever they're from in the world, what I can learn from them.

[0:24:08.9]

FT: And, your cats also kept it very real.

[0:24:13.2]

PS: That's for damn sure.

[0:24:14.6]

FT: I know you're a Peloton fan and this might relate to this fill in the blank, one thing I love to splurge on, I know Peloton is not cheap, one thing I love to splurge on, no regrets, is -

[0:24:28.6]

PS: Actually, I wouldn't even say Peloton, because I really bought the bike. That's a given. I would say if I'm going to splurge on anything it's a seat upgrade on my flight because 14 hours in coach versus 14 hours in business class? Give me business class anytime, that's where I would really, that's where I would be the most productive. Put me in couch well [inaudible] somebody happy.

[0:24:50.5]

FT: Plus you save all that time boarding, deboarding all of that. Plus you're more acquainted travel again and actually continue your, you know, your path. Alright, one thing I wish I had learned about money growing up is -

[0:25:05.8]

PS: That you're never really going to get rich working for someone else. The best, if you have an idea start it, just go and do it the worst that can happen is you don't make any money on it, you start again.

[0:25:23.4]

FT: Well you're an ideas kid – my brother is an entrepreneur he was always come up with ideas, yeah, yeah.

[0:25:27.6]

PS: Always, I did start from it and so I think, you know, are like 20s, but yeah definitely.

[0:25:31.8]

FT: So, that's a good tell tell sign of a child who has the entrepreneurial bug.

[0:25:37.8]

PS: Correct.

[0:25:39.1]

FT: Alright, when I donate I like to give to blank because -

[0:25:41.5]

PS: Best Friends Animal Society because they do wonders for homeless pets. Arts education programs in the public schools because public school, because arts education should be a birth right not a privilege and how else do I donate – I know there's the one, arts education animal rights oh my go, what's the third one?

[0:26:05.9]

FT: That's plenty.

[0:26:06.8]

PS: Okay, good enough, let's go for that.

[0:26:08.6]

FT: Very good, and last but not the least I'm Peter Shankman, I'm So Money because -

[0:26:13.3]

FT: Did I get a laugh out of you?

[0:26:16.4]

PS: You did, I'm So Money because I'm the last person that ever conceivably used the term I'm Peter Shankman and I'm So Money.

[0:26:23.5]

FT: Fair enough, fair enough. Thank you so much Peter I'm really happy to be got to connect and this was a faster than normal interview but very appropriately so.

[0:26:35.4]

PS: I'm happy to do it it's great to be here.

[END OF INTERVIEW]

[0:26:35.4]

FT: Thanks so much to Peter for stopping by his book is *Faster Than Normal* and for more on Peter go to shankman.com, he's also on Twitter with a mass of following @petershankman all these information is backed at somoneypodcast.com if you want to download the audio, the transcript, leave me a question for the Friday episodes maybe propose yourself as a co-host.

Click on Ask Farnoosh while you're at somoneypodcast.com and make sure to let me know what's on your money mind and that you may want to join the mic with me. Thanks so much for tuning in everyone and I hope your day is So Money.

[END]