

**EPISODE 759**

[INTRODUCTION]

**[0:00:31.5]**

**FT:** What do you get when you combine two business besties, 5 million podcast downloads and a brand new book? Today's So Money guests, Co-Founders of the Being Boss Podcast; Emily Thompson and Kathleen Shannon. Welcome to the show, everyone. I'm your host, Farnoosh Torabi.

When Emily and Kathleen were growing up, they watched their parents head to 9 to 5 jobs and bring home steady paychecks, but each one of them through a series of events became creative entrepreneurs, eventually setting aside their day jobs in favor of launching their own businesses. The two friends combined their creative forces and started a podcast called Being Boss, where they've interviewed leading experts, including Melissa Hartwig, who is the co-creator of the Whole30 diet. Remember I went on that? It was actually one of the best diets I've ever been on.

They've also interviewed me, although you will have to wait for that interview. It airs later in September, so really excited to bring on Emily and Kathleen to So Money ahead of that. Their podcast success has led to a book deal. It's called *Being Boss* and it just hit shelves a few months ago.

Here we go. Here's Emily Thompson and Kathleen Shannon.

[INTERVIEW]

**[0:01:40.8]**

**FT:** Kathleen Shannon and Emily Thompson, Boss ladies. Welcome to So Money.

**[0:01:46.2]**

**ET:** Thank you so much for having us.

**[0:01:48.5]**

**KS:** Yes. We are excited to be here talking about one of our very favorite subjects.

**[0:01:53.8]**

**FT:** Money?

**[0:01:54.5]**

**KS:** Money. Yes.

**[0:01:56.3]**

**FT:** You also like to talk about business. You like to talk about business, but I'm sure money comes up a lot as you talk about business with all of your guests. I want to first let everybody know who's listening, that the two of you are podcast extraordinaires, podcaster extraordinaires. You have a show called Being Boss. I was lucky enough to be invited on your show. It's going to air September 18<sup>th</sup> and was really excited to have you now come on So Money. I think it's really exceptional that you can manage this podcast that's become so successful together. Podcasting is an independent solo thing, and I think sometimes bringing on a co-host, I've seen it, people have difficult times. One co-host will drop out, or it's like they butt heads. You two are business besties. How did you become that, and what makes you so well-aligned?

**[0:02:56.7]**

**KS:** Yeah, well Kathleen here. I want to jump in and say that I could not have done podcasting, or I would not have wanted to do it without Emily. Part of it was that we have been friends online for so long and have even grown our businesses side by side and have shared clients and have even hired each other, that we really knew each other's work ethic, and we knew that we both

had the chops and we had what it took to do this together. It really started as many friendships start these days with an online conversation.

We were both blogging years and years ago and commenting on each other's blogs. We crossed paths at conferences. Kathleen here, I own a branding agency and Emily owned a business, where she was helping get creative entrepreneurs online and handling their own e-commerce, and has always had her finger on the pulse of online trends and where things are going.

It's probably five years ago, Emily told me I needed an e-course, so that I can make money in my sleep. Then it was three years ago that she said, "Hey, we need a podcast and let's do it together." We had no intentions of it turning into a business all on its own and being something that could not only make us money, but help our listeners make more money. It's just been such a special gift and I've loved doing it with Emily.

**[0:04:21.8]**

**FT:** I don't think it's a surprise that Emily has been the business pusher. I believe Emily, I read that you started at, you owned a tanning salon. You bought a tanning salon your freshman year out of college. I was going to a tanning salon, I'm embarrassed to say. You purchased one. I want to talk about that later, but I thought that was an interesting anecdote.

Your show is called *Being Boss*, you have a book called *Being Boss* and boss is a very popular word. I love the word. I love the word bossy, frankly. I know that there was a ban on bossy for a while, but I liked it. I want to hear from the two of you how you define boss.

**[0:05:04.6]**

**ET:** Emily here. I feel we have a million different little definitions for boss. It was one of those things I love that you say that you love the word, because as we were writing our book *Being Boss*, going into it Kathleen and I were like, "We're going to be so tired of the word boss whenever we get done with this book." Even afterwards, and though we've definitely been looking for different words to describe what it is that we do and who it is that we're talking to. It is a word unlike any other.

All the definitions that we've culminated together from years of talking about Being Boss on the podcast and then sitting down together to write the book, we see that it really comes down to knowing who it is that you are and knowing what it is that you want and doing the work to make it happen. It's owning who you are and what you want and taking the steps to get there.

**[0:05:59.9]**

**KS:** Yeah, and you can do that even if you're not working for yourself, even if you're literally not the boss of other people, you can be the boss of yourself just by exactly what Emily said, knowing who you are, knowing what you want and breaking it down and going after it.

**[0:06:15.1]**

**FT:** Your concept has really resonated with so many people. Your podcast is over five million downloads and it's really become something that you've leveraged to expand your brands, your businesses; there's a book, there's I believe you guys do a retreat gals. Why do you think your business model around the podcast has been so successful? Obviously, you have a great idea, but a lot of it also comes down to execution, right? The marketing, the language, the messaging. What are you guys doing that's so spot-on that maybe other podcasters are neglecting to do? I want to maybe give some advice out there for people who want to who have ideas of starting their own show, frankly any product, any creative product and doing well with it, just hitting it out of the ballpark.

**[0:07:05.9]**

**KS:** Well, Kathleen here. One thing that Emily always says I love so much is that consistency breeds legitimacy. That is so true whenever it comes to anything that you are creating. Consistency in when we're showing up and how we're showing up. We have not missed a single week for the past three and a half years. We have been podcasting our little hearts out. Then also there is consistency and cohesion across our brand and how we're positioning ourselves. From day one, we knew what we wanted to look like, and of course that brand identity has

evolved along the way, but we have invested our time and energy and money in making sure that we have good photos and that we have a really functional website.

Then beyond that, just listening to our audience and really addressing their questions. I think the best thing that you can do whenever you're trying to build anything is to be psychic for your dream customer, or your dream listener, or your dream reader. What I mean by that is just really knowing what it is that they're talking about, knowing what questions are asking and whenever you can answer those questions they're going to say, "Oh, my gosh. It was like you were in my head whenever you were talking about that on the podcast." No, I'm not actually psychic but if I just listen and tune in, I can try and have the conversation set our listeners are wanting to hear.

**[0:08:27.3]**

**ET:** Yeah, and I want to throw in there too that, I think another reason why the business model has been so successful is that because Kathleen and I didn't go into this making it a business. It was a passion project that turned into a business, and because it's one that's run not only by two creatives, but four creatives as well. We've given ourselves the license to be really creative with how it is that we sell what being boss is, so what that business model is. We haven't boxed ourselves in with doing what other podcasters do, or what other creative entrepreneurs are doing.

We're pretty comfortable just going where our passions, but also the money leads us and doing things that are really out of the box and really interesting. We found that we obviously enjoy doing those things even more, but also that people listen when you're doing something that not everyone else is doing.

**[0:09:24.2]**

**FT:** I'm sure money has come up between the two of you as you've built this podcast together, which has then gone on to generate revenue. How would you describe your relationship when it comes to money and how you communicate around it? Who's maybe the aggressor, or passive, like what are your personalities when you are having money conversations?

**[0:09:51.4]**

**ET:** I love this question so much because I feel like it depends on the situation, it depends on the day, it depends on the mood that Kathleen and I are in. We definitely have complementary views I think of money, but they're also pretty fluid. There are times I think when Kathleen is more aggressive and I'm going to be holding back a bit more. There are times when all I want to do is talk about money and Kathleen's like, "I just want to like what I do, or whatever it is."

We definitely go back and forth. There's definitely not a single role that either of us play all the time. We're just always down to talk it out. I think that's really a key point is that Kathleen and I have no problem talking about money, I don't think. How we're going to make it, how we feel about it, what we're going to do with the money that we have whatever it may be, and we're willing to listen to the other person's point of view and meet in the middle somewhere usually. We just talk about it a lot.

**[0:10:47.8]**

**KS:** Yeah. Again, we didn't go into starting the podcast to make a million dollars, but we did have to have that conversation from the very beginning of what if we make a million dollars? What does that mean for us? What does it mean for our brands? What does it mean for our other businesses? It is a conversation that you have to put on the table. If you can talk money early and often, whether it's with your business partner, with your life partner, with your dream customers, whoever you're having money conversations with, I think that it's only as weird as you make it, right?

Money can be such a charged topic, but we've stripped a lot of emotion from it and because we talk about it so often, it's just not a scary conversation to have. I would say in general though, whenever it comes to our money styles, I think that I'm probably a little bit more risk-averse. We've always both run debt-free businesses and debt-free lives, aside from normal investments like real estate and stuff like that. For the most part, I'm pretty risk-averse where I think that Emily is a little bit more willing to invest in our team and invest in software and education. Whereas, I'm probably a little bit more like, "Ah, are you sure? Will this work?" She's like, "Yes. It

will work,” and it does. I think that that's where I really learned that if you can spend money to make money, it really does work.

**[0:12:14.4]**

**FT:** That's an interesting point. I'd love to explore that a little bit further. Emily, assuming this is true about your characteristics around money that you seem to be a little bit more prone to, like you're willing to take on some risks, calculated risks it sounds. How do you assess investments in your business and in your life? Obviously, nothing is guaranteed, but do you have certain questions that you like to answer, or things that you look at to weigh whether an opportunity is worth taking the risk?

**[0:12:45.9]**

**ET:** I feel like I've been asking myself a whole lot lately, is this a good use of my resources? Whether that's time, or money, or energy, or the time, money, or energy of the people who work for me, or the people who are closest to me who are investing as well into what it is that we're creating, that's always a question that leads up most investments, and it usually comes with a hardcore look at the data. Looking at the projects that are on the board, looking at how much time, or effort is going to go into a project, but then also a really hearty gut check, and some conversations also with people who are investing in similar things.

We've been thinking lately about building out a piece of the Being Boss business model. Instead of just taking the risky jump in, we've been investing some early energy into having conversations with people who have done similar things in their business. Just calling up friends who have done similar things, getting a meeting on the schedule and having conversations about if they found that it was helpful for their business. What were some of the struggles that they came up against? Just I guess, collecting data from those sources as well.

It's a little bit across the board, just some pre-planning of looking at what's going to go into a thing that we're wanting to do, also asking people who have done the same or similar things and then really ending it with weighing in obviously with Kathleen to see how she's feeling, but also my own gut to see how I'm actually feeling after gathering all of that data and looking into it.

I think it's also about setting some goals around what you want to get out of your investment. I remember early in Being Boss, we had seen a lot of organic growth and a big boost in listeners, and that we were able to start to monetize, but we wanted to continue to grow the business in a way that felt authentic to the organic growth that we had had, but with a little bit more strategy. We invested in a business coach and in a mastermind. It was thousands of dollars and it was a lot of money for us at the time.

Going into it with the goal of saying, “Okay, we want this investment to yield a six-figure return.” We're going to go into this mastermind, we're going to go into this coaching thinking about how we can make six figures. This is just one example. I think that anything that you're investing in, whether it's education, or professional services, or consulting is really under senior goal and what you want to get out of it will help you toward that. It will allow you to use those investments to the best of your ability.

**[0:15:44.1]**

**FT:** Yeah. I mean, just before we got on this call I was having a conversation with someone who is starting a mastermind and she wanted me to join it. It would be thousands of dollars. I said to her, “You know what? I need to think about this, because right now I can't commit, because I don't have a specific enough goal going in to feel like I'm going to be able to absorb everything and be able to apply what I'm learning in a very specific way. If I'm just going in and just taking notes and not really knowing how this is going to make sense for me, until one day it does and then I'm having to go – there's not really a lot of momentum that I can build that way.”

I think you're totally right about getting clear, having clarity before jumping in and making an investment like that, because it will mean necessarily that you will have so much more, you will realize so much more opportunity.

**[0:16:41.1] ET:** Exactly. It just gives you focus.

**[0:16:43.4] FT:** Yeah. I would love to go down memory lane a little bit more. I teased that Emily, you had bought a tanning salon your freshman year out of college. That's super entrepreneurial. What, by the way, possessed you to do that? Did you make money?

**[0:17:00.2] ET:** I did make some money. I made enough money to put me through school. I guess, not really completely through school, because I also had scholarships, so that covered a lot of it. My living expenses through the first two or so years of school was taken care of. It was my job. It was my job for that time.

I have always been the person who really loved working, but once I got into a position, especially in those days whether it was retail or it was a stint in like the pretzel business, things like that, I would get into my high school, college jobs, and I always wanted to be the boss, if you can imagine such a thing. I got the opportunity to work at a tanning salon that was just around the corner from my apartment, as I was still working in another retail position and going to school full-time.

The woman who owned the tanning salon had a new baby, she had a couple of kids, she was a single mom, she had a full-time job and she was struggling a lot with the tanning salon business. She had the opportunity to just give the tanning salon back to the previous owner, so she took it. The previous owner was didn't even live in town, was handed back the business of the tanning salon and didn't want it. They were selling it just for the remaining price of the woman didn't finish paying for it.

It was about the amount of money that you get when you refinance a car. I talked my parents into refinancing my car, buying this tanning salon and that's what I did for about two and a half, three years through a couple of years of college, it taught me so many things, so many things that even now sometimes I'm still just realizing some of the things that experience taught me, 20, 25 years later. Actually not 20, that's like 10, 15 years later.

It was a really great experience. I refinanced my car, I bought a tanning salon, I worked it for a while. It paid my rent and my food and all of those things, and then I did sell it and finished paying off my car and had a little extra money left over to move on to the next thing, which was I moved back to my hometown and finished college there. It was just a very small little blip. The history of all the things that I've done and the work that I've done and the business experience that I've gained. It definitely bit me with the business bug. I remember very specifically sitting in the parking lot in my car, about the time that I was closing the sale of the tanning salon and

thinking that this would not be the last time that I was in business for myself, that I was my own boss. That as a 18, 19, 20-year-old young woman, I would probably be a business person for the rest of my life. I did go back and get a retail job, but then shortly after that, I started my next business and I have not had a boss since then.

**[0:20:37.8]**

**FT:** I would never have called my parents to help me buy – to do anything business-related in college. I feel like they would have been like, “You know what, just go back to studying.” But what you experienced was truly more valuable than probably getting an MBA, or getting a finance degree. You learned through experience and it really, like you said, it propelled you into this life of being your own boss. You mean, talk about getting the most out of your early 20s, that's pretty amazing that that happened and that you went for it.

I think, it's also remarkable that your parents decided to support you in that. I wanted to ask the two of you about your comeuppance in the world of financial literacy. A lot of times our parents are the ones who teach us, or don't teach us, or we learn through their modeling, and our sponsor Chase Slate recently did a study and found that over half of parents have had a conversation about money with their kids recently. What do you think was something that you learned from your parents growing up specifically, that has stuck all these years?

**[0:21:50.1]**

**KS:** To pay off your credit card in full every single month. That's truly what I learned. My parents have really been supportive of me buying a home and investing in real estate. Whenever it comes down to it, at the end of the day, I think even more than owning seven houses and owning a real estate company, they are owning my own businesses, like being boss and being creative.

I think what they really want at the end of the day is that I'm contributing at least 4% of my paycheck to a 401K and that I'm paying off my credit card every month, just those really basic foundations that add up over a long time.

**[0:22:32.5]**

**FT:** That's great. Yeah. I mean, and in some ways those are very traditional things, but they have proven, history has shown that if you do nothing else and you put money away in the stock market for 30 years, you'll be happy that you did.

**[0:22:48.5]**

**KS:** Exactly. I mean, it's so boring, but it works. Then also in general, I'd say that the attitude that my parents gave me is just living well under your means, in a world of keeping up with the Joneses. This is even before Instagram, whenever you saw everybody else's designer clothes and bags and Botox and all the things that you could spend money on, they were always just preaching live frugally, buy second-hand, be a secret millionaire. If you're a millionaire, that's cool, but keep it frugal. Still drive the cheapest car you can and buy use, you know that stuff.

**[0:23:25.4]**

**FT:** I read Kathleen that you were titled the most nonconformist in middle school, despite describing your upbringing as suburban and pleasant and steady. What does that mean? What does nonconformist mean?

**[0:23:41.1]**

**KS:** I mean, for me at the time, it meant that I was buying vintage military flight suits at goodwill and wearing those to school on a Tuesday. Really just expressing myself through my style, and I think that's what led me into a career of personal branding, and really this idea of being who you are and expressing that with that outer layer, so that people know what they can expect whenever they go a little bit deeper. For me, it was just maybe a little bit different than everyone else and do things a little bit differently.

**[0:24:13.4]**

**ET:** Emily, what's something that you failed at financially? Sounds like you've had a lot of early wins, even that tanning salon was I would say was a nice win, because you were able to learn a lot, you made a little bit money, and it happened early on in your adult life where you could really leverage that and build momentum from there. Along the way, given that you're also more risk tolerant, was there any decision that you made around money that you did end up regretting?

**[0:24:41.7]**

**ET:** Oh, yeah plenty. Plenty for sure. I think the one that comes most of mind is relatively recently, within the past 12 months or so, Kathleen and I decided in like my push for sure to invest in Facebook ads and to put some energy into doing the thing that's worked for so many people and invest a very hefty, I think chunk of money into hiring someone to come in and help us run six months or so worth of ads, and really just pouring money into this thing that was supposed to give us some return on investment.

We got literally almost no return on investment. It was one of those things where we had to cut the contract short, because it simply was not working. We were literally throwing money down a toilet. It was it was a bit of a hit for Kathleen and I, where we had to look at what it was that we most value, the interactions that we most want to cultivate with our tribe, how it is that we want to use the internet and especially social media to grow our brand. It was something that we felt was going to be an easy win, because again, so many of our friends have had such great success with investing in Facebook ads.

We saw such a negative experience, where literally our return on investment was like – is so negative, so horrendously negative that it really made us rethink a lot of things about who it is that we're targeting, where it is our people are hanging out online and how it is that we want to invest money in the future. That was that was one that was definitely a hardcore, I think a loss for us in the money arena. Though it definitely prompted us to look at so many other pieces of our business, whether that was where it is that we're spending the most of our time and effort in terms of the land of the internet, but also how it is the rest of our business model was set up to really get people engaged and involved in the Being Boss brand. That's the freshest wound that I can think of at the moment. It was definitely one that we see as being not the best decision we've ever made.

**[0:27:03.1]**

**KS:** I will say though from that, I'm so grateful for the privilege to be able to take that risk and to know okay, we may not see a return on this, but the investment is worth knowing. It's worth, even if this is a total flop, which it was, totally was, it was worth the money putting it into it to know that it doesn't work for us, if that makes sense.

**[0:27:26.1]**

**FT:** Well, if it's any consolation, you're not alone with your dismay regarding Facebook ads. I also hired someone, nice guy, has had success, but it just wasn't a good fit. I was trying to attract sales for a program that I run. I should have just listened to my gut, because this whole idea of a webinar and a funnel, I'm like just – it's like dying a slow death for me. I did it. I went through it, I did all the things I was supposed to do. Yeah, I got a couple of sales, but it ended up being a net negative, because after paying him and paying for the ads, I would have rather just not attracted those sales. I would have just been happier finding a longer, harder way to get people to sign on for the program, if that meant just pounding the pavement and doing word-of-mouth. I hear everything you're saying about that. I think that's a lot of entrepreneurs is throwing money. Like you said, you have to do it to learn what works what doesn't.

**[0:28:37.2]**

**KS:** I think what you said –

**[0:28:38.8]**

**FT:** Sorry, go ahead.

**[0:28:39.8]**

**KS:** No, I'm sorry. Well, I was just going to say what you said about having that gut check and you should have followed your gut, Emily and I have been resisting Facebook ads for a long

time. At that point, we were like, “Okay, this is the last thing that we haven't tried yet.” We have a little bit of extra money. Let's just go ahead and try it and see if it's working for everyone else, it might work for us. It taught us one, that Facebook Ads don't work, and that's two, we can always trust our gut. That if our gut is telling us that the thing that's working for everyone else isn't going to work for us, to follow that intuition.

**[0:29:13.8]**

**FT:** Yes. I was going to say a guest on So Money and on Being Boss that we share is Ramit Sethi — he's a friend — and he writes a lot about business and productivity and finance and he has written an extensive blog on the Facebook Ads conundrum, and there are a lot of charlatans out there that will sell you on, “Oh, I can make you all this money in Facebook Ads, so simple, it's like there's this algorithm and you just got to find your customers and sit back and laugh all the way to the bank.”

It actually only works sometimes for a very small portion of people. It's not this one-size-fits-all way to build your business. Anyway, we've digressed, but it was worth it. Any opportunity to throw shade at Facebook. I mean, I love Instagram, but Facebook, I mean, I would be okay if it went away.

**[0:30:17.7]**

**KS:** Yeah, same, same.

**[0:30:19.5]**

**ET:** No. I've thought about quitting a couple of times, but then realizing how much stuff is hooked into Facebook, even my login to other websites is hooked in at Facebook. I wouldn't even know where to begin with disconnecting there.

**[0:30:31.4]**

**FT:** The thing is we can disconnect from Facebook, but Facebook still has our stuff.

**[0:30:35.5]**

**ET:** Exactly. and I mean, fully deleting all the stuff from it.

**[0:30:40.3]**

**FT:** Oh, my gosh. All right, let's do some So Money fill in the blanks and I know that we're all in different locations and we might get to a situation where you talk over each other, but that's okay. We'll kindly interrupt each other. This is an opportunity for us to really hear your stream of consciousness. The first thing that comes to your mind, finishing sentences, lots of fun, don't overthink it.

The first fill in the blank or Madlib is, if I won the lottery tomorrow, let's say that each of you played the lottery and you won. The first thing I would do is \_\_\_\_\_.

**[0:31:22.4]**

**KS:** Invest all of it.

**[0:31:25.0]**

**FT:** What would you invest in?

**[0:31:26.7]**

**KS:** Probably the stocks and real estate.

**[0:31:30.2]**

**FT:** Stocks and real estate. Yeah.

**[0:31:31.7]**

**KS:** I want to have enough money in stocks that I can live off of a 5% interest.

**[0:31:38.6]**

**FT:** You've actually done the math, haven't you?

**[0:31:40.1]**

**KS:** I have done the math. It's so funny, because we spoke with us on, whenever you were on our podcast, I think that my number was 3.5, like 3.75 million to have \$150,000 a year. I was recently listening to some of those money hacking podcasts, like very Tim Ferris kinds of shows. I learned from some minimalist couple that's homesteading, that the equation is actually 25 times what you need, like what your expenses are. Your expenses yearly, so let's say you only spend \$30,000 a year times 25 is what you would need. I need to redo the math, but mine is I want to be able to live off those investments. That's some true financial freedom.

**[0:32:27.0]**

**FT:** If you need a \$150,000 a year, by the other math that you just came across, the homesteaders, you would need close to 4 million dollars. That's before taxes.

**[0:32:40.5]**

**KS:** Well, and I think that those homesteaders were living on like 15, or it's like mister money mustache, or someone like that living, like living off of \$30,000 a year. Living very simply.

**[0:32:50.8]**

**FT:** I don't know if this is true. This is of course how rumors start, but I heard a rumor that mister money mustache makes six figures a month off of his blog. You know what?

**[0:33:02.2]**

**KS:** I'm sure he does.

**[0:33:03.0]**

**FT:** I mean, he doesn't – it doesn't matter how much you're spending. He's making the money.

**[0:33:09.6]**

**KS:** Isn't that the irony that he started a blog about not spending money and –

**[0:33:12.6]**

**FT:** Yeah, and now he's one of the richest people out there for what he does. Good for him.

**[0:33:17.5]**

**KS:** What about you Emily? You win the lottery, what are you doing?

**[0:33:21.6]**

**ET:** Paying off my house, and then booking travel to anywhere and everywhere I've ever wanted to go.

**[0:33:27.1]**

**FT:** You both have children too. Anything you would do in terms of that situation?

**[0:33:33.5]**

**KS:** I want to be like Bill Gates, where he's got to make his own money.

**[0:33:38.8]**

**FT:** Yeah, no trust funds, huh?

**[0:33:40.4]**

**KS:** Isn't like Bill Gates, he is like, "Sorry kids. You're on your own." Like someone insanely wealthy. I mean, of course I want my kid to feel comfortable and set up. I want him to grow up with a work ethic and to – this is one thing I like about my parents is that they never really talked about money for better or worse. They definitely instilled good habits, but I never knew how much money my parents made and I want to do the same for my kiddo.

**[0:34:05.2]**

**FT:** Here is my thing about Bill Gates and not leaving his kids any money. I just had this thought, it's very easy to say, "You know what? I'm leaving you nothing," versus I'm leaving you a lot and I'm going to teach you how to live your life with purpose, with adding value, turning my billions into trillions, healing the world. I mean, why not be able to do both? Why not be able to – I mean, he's very charitable currently through his – through their organization, through their global organization he and his wife. I mean, I think there's a lot to be said about passing down your wealth to your children, and then they can share that wealth for their – to have it go through the generations into, but you have to obviously do the hard work of teaching your kids how to purposely use that, purposefully use that money and how to have an impact in this world, not to just become the next Paris Hilton.

**[0:35:03.4]**

**ET:** I mean, well into Paris's credit, she's out there DJ'ing her heart out. She's working for it. I think that there's a lot of people who aren't –

**[0:35:12.6]**

**FT:** Maybe I'm talking 2001 Paris Hilton.

**[0:35:15.2]**

**ET:** Right. I mean, like someone that we don't even know the name of, because they're so rich that they don't – they're completely complacent. I think here's the deal with Bill Gates and his kids, is that he's probably leaving them some money, but doesn't want them to have any complacency and wants them to have that work ethic, also trusting that they have social capital. That's the difference is that if I can leave my kid maybe a million dollars, but he's not going to have that same social capital that having the last name Gates will bring you, probably not, unless I strike it real big somehow. I think that that's part of it too is compensation comes in many forms, not just money. He's passing down that legacy, that inheritance.

**[0:35:58.9]**

**FT:** All right, let's move on. This is why I love these fill in the blanks, because obviously they're not short answers. They turn into interesting deep dive conversations. The next one is one thing I spend on that makes my life easier or better is \_\_\_\_\_, Emily?

**[0:36:17.4]**

**ET:** Oh, someone to clean my house. Or shore hands down, where yeah, just having someone come in and sweep, and I don't know, wipe down my counters and your suite my porch.

**[0:36:31.6]**

**FT:** Scrub my toilets, yeah.

**[0:36:33.0]**

**ET:** Right. Scrub my toilets, like that is one of the things where, like especially when we moved to two or three years ago, we moved in that was one of those first expenses. We're like, sure we could have waited awhile and I could have done all those things, but immediately needed to find someone new to come in and come in and help make my house more comfortable, so that I'm more available to do the work that I need to do.

**[0:36:56.1]**

**FT:** I think we can all agree on that. Don't you wish our mothers had that growing up? That it was such a given to us. Of course, I'm not going to clean my house. I have other things to do.

**[0:37:06.7]**

**ET:** Yes. Yes.

**[0:37:08.8]**

**FT:** I think people, I think that the divorce rate would be less if people just learned the value of outsourcing a lot earlier in life.

**[0:37:19.0]**

**ET:** Yeah, totally. I completely agree. With that.

**[0:37:20.5]**

**KS:** Support is support is support is support. Whether you're hiring a virtual assistant to manage your inbox, or someone to clean your house, I think that it all adds up.

**[0:37:32.3]**

**FT:** All right, how about this? One thing I wish I had learned about money growing up is \_\_\_\_\_.

**[0:37:38.0]**

**ET:** Oh, man. Kathleen that's yours.

**[0:37:42.3]**

**KS:** One thing that I wish I had learned about money, I think that my parents taught me so many good money attitudes, but I guess I grew up with the attitude that someone else hands you a paycheck, and I wish that I have learned more of that entrepreneurial spirit, so that money can be a reflection of your vision and of your energy.

**[0:38:04.2]**

**ET:** Oh, that's beautiful. Good job.

**[0:38:08.7]**

**FT:** I mean, that's the most well-articulated thing that anyone's ever said to that fill-in-the-blank.

**[0:38:15.1]**

**ET:** Thank you.

**[0:38:16.4]**

**FT:** Yeah, I loved it. All right, I think that was a mic drop. Ladies, thank you so much for coming on the show and having so much fun with me and the audience. It's no doubt why your show is so popular, you're so personable, you're so informed, obviously jazzed to help people and that's at the root of it. Your dedication to your audience is obvious. Thank you so much and this is just the beginning. I'm really honored that I get to call you fellow podcasters.

**[0:38:47.3]**

**ET:** Thanks, Farnoosh. It was so great being on your show.

**[0:38:49.8]**

**KS:** Yes, for sure. Thank you.

[END]