

**EPISODE 787**

[INTRODUCTION]

[0:00:34.6]

**FT:** Ever wish there was someone at your company, in your job whose role was to light you up every day? Someone who's job is to enhance your wellbeing, your happiness and fulfillment at work? Welcome to So Money every one. I'm your host Farnoosh Torabi and today, we're welcoming Claude Silver to the show. She is the Chief Heart Officer for Vayner Media, which is the powerhouse media company created by none other than Gary Vaynerchuk who is also a bestselling author and by many accounts, one of the most recognized entrepreneurs in the world.

Well as Chief Heart Officer, Claude has a very special job. She's responsible for improving and inspiring Vayner's 800 plus employees. Her role is to help nurture the amazing culture at Vayner and ensure it is a place where all employees feel at home. Don't we wish more companies prioritized this? How do I get a Chief Heart Officer over here at So Money?

Growing up, Claude wanted to either be a philanthropist or movie director but at the heart of it all, she just really like to help people. So today we're going to talk about how this woman, this inspiring woman, landed the unique job role of Chief Heart Officer, the book that changed her life, and how she tries to, as she says, light people up at work every day.

Here we go, here's Claude Silver.

[INTERVIEW]

[0:02:05.0]

**FT:** Claude Silver, welcome to So Money my friend? It's great to finally reconnect with you. We just met actually a couple of months ago and instantly attracted to you. I don't know, there was some energy going on in the air, did you feel it?

[0:02:18.7]

**CS:** I really did. First of all, it's great to be here, thank you for having me and I immediately felt it and then you said, "I know your brother," and then we connected on that and then I loved your necklaces and we connected on that. You could just tell, we just had great energy flow.

[0:02:37.7]

**FT:** You're an absolute delight. Your brother is Caleb Silver who, for those of you listening was, is the mastermind behind my money course over at Investopedia. Very grateful to Caleb, he's a big supporter of my career for many years now and it was a real opportunity to be able to finally collaborate with him on the money course for everybody out there who was begging me to do something in the course space and I just didn't have the – I just didn't know where to start and Caleb really walked me through it beautifully and we hope that you'll go on there and buy the course, shameless plug.

But I want to start, Claud, with a very serious question, important question. On your Twitter bio it says that you always have a song in your head. What's your song in your head today?

[0:03:30.1]

**CS:** It goes minute by minute but I got to tell you, it's *Spit On a Stranger* by Pavement at this exact moment.

[0:03:38.5]

**FT:** I can't say I know that song, is that lame?

[0:03:41.9]

**CS:** No, it's my emo 80's self showing up. I have random, random songs. I'm – this minute I could have the Supremes in my head, next minute and no, you're not lame, it is just a

randomized jukebox that is, I don't even know if your listeners are going to know what a jukebox is?

[0:04:02.4]

**FT:** I mean, we know, it's that thing, right? Where they had it on Happy Days, I remember watching that in the 80's growing up. *Spit On a Stranger*, not the song title that I would expect from somebody whose title is Chief Heart Officer who grew up wanting to be a philanthropist. But tell us a little bit about your role at Vayner media. I'm a big fan of Gary Vaynerchuk, it's no secret. I profiled him for CNBC and one day, he'll come on this podcast. He's a little busy but you know, I want to learn more about this role that he created for you.

It's not something that we often hear in the C suite at companies at large, it's not like the typical role. So Chief Heart Officer, tell us a little bit more about the role that you fill and how does it come to life, what is this Chief Heart Officer?

[0:04:59.0]

**CS:** Okay, all right, yeah. Anyway, big props to Gary because we both love him and without Gary, I wouldn't have this role, as he said. He is the one that identified in me when we first met which is five years ago. That he and I had a very similar way of seeing people, we are both emotional optimists, he's the ultimate optimist, I'm probably an optimist but I carry a lot of emotions with me. I'll *Spit On a Stranger*, by pavement.

The role itself is the person that helps cultivate and hold and sustain and scale the culture of an organization and the culture is the people and their experience. So I look at being a CHO in this way: the root of the word culture comes from a word called cultura, which means cultivation of the soul. That's huge. Cultivation of the soul of this company of the employees with grace and generosity. I hold space, I give them attention, I'm as transparent as possible, and I'm in the action.

Action is a huge part of this role. I think it's one thing to listen to people and it's another to listen to people and then take action. When I first took on the role, let's see, two and a half years ago

or so, I said to Gary, “Cool, great, yes, got it. What’s my KPI? How do we know if I’m successful?” He said, “You will touch every single employee and infuse the agency with empathy.” Boom. So it was up to me to figure out how to do that, how to cultivate the soul, how to make sure I’m touching people not in a cheap and cheerful way but I’m really sending time with people.

So I went about figuring out how to do that, which really is no secret. I do plenty of one on one’s all throughout the day. I do town halls, I’m in different types of meetings where I’m either doing a training and development or bringing a facilitator in to train and develop 800 people. But really, I’m encouraging employees to bring their full self to work and it’s my job and everyone’s job but really my job to ensure that we are creating a safe psychological, emotional, physical place for people to come in and belong.

Because I cannot ask anything of anyone unless they have a place where they feel safe and met. That’s a very long winded way of saying, I’m holding people, I’m taking care of people, I am helping them identify their road blocks. I’m not the hero of their story, I am simply a guide and I’m shining light on what it is they can do, what is possible for them here at Vayner media and really, outside as well in life.

[0:08:16.3]

**FT:** It’s not often where you discover that when I’m a company’s priorities is to instil empathy in their employees. Like actively do this, designate a role to someone to be in charge of this. That is exceptional. One of the things I read, a quote that you — a question rather, that you ask yourself every day is how do I light people up.

What are some ways that you’re lighting people up? What’s an example of that or how did you light someone up today?

[0:08:46.6]

**CS:** Okay, perfect example. I meet a guy on our media team, he’s been here nine months and I’m finally getting around to meeting him, which is a little too long in my book but I finally got to

meet him and in the 15 minutes that I've spent with him, through the questions I asked him, I could see that he is still shy and in a bubble of his team and he hadn't met anyone outside of his team, which means, he hasn't really found the culture of Vayner media yet nine months in.

So talking to him and saying, "Hey, have you met people? Great. I'm going to set you up with 10 people, 10 of my people who I just trust through and through, I'm going to write them emails right now and you're going to get a great sense of what Vayner media is all about to 10 varieties of people." He was super stoked. That's a way to light someone up. I mean, on paper, it might not seem like anything, but the guy came in like, "Hey, it's nice to meet you Claude," and left with it, "Oh my god, thank you so much, you've just opened up a door for me." That's one way to light someone up.

[0:09:57.1]

**FT:** How does one arrive at the role of Chief Heart Officer, it's not something that they teach at MBA schools. People might want to aim for the CFO designation, CMO but how do you arrive at Chief Heart Officer? I hope that this is a role that will be replicated at other companies. It's like – do you see this is maybe being the trend or the movement or do you feel still like you're an outlier in the business world?

[0:10:24.9]

**CS:** I do still think it's an outlier at its bones and what it's really meant to do, however, there have been about maybe 10, 15 people in the course of two and a half years that have reached out to me, asked me about the role, "Oh my god, I'm a Chief Heart Officer, I'm going to change my title to Chief Heart Officer." Cool. I mean, what a legacy, right? So that's amazing.

But what I will say is I have seen and felt a movement of people in HR departments or in executive offices that have come closer to bringing humanity into the workplace. I see – you know, I'm going to use the word softening. I don't want to use the word softening because I don't want to give it a secondary vibe.

But I have seen more tenderness, I have seen more people being awakened to the fact that we are treating employees like employees and not human beings. I'm really stoked that I have seen that. I found wonderful community on social, especially linked in, people that are wanting to have these conversations and do something with them. So that's awesome.

[0:11:37.9]

**FT:** I read that, you know, you wanted to be a philanthropist growing up. At some point, I think maybe at the intersection of in your 440's, you were determining what your next steps were going to be. I watch the trailer of – or rather the video of your Chief Heart Officer role on YouTube that Vayner media created, it was really informative but you wanted to maybe go back to grad school and get a degree in social work.

Then this position was designed for you by Gary but what do you think drew him to identifying you as the person for this role? What prepared you?

[0:12:15.4]

**CS:** Simply put, life. But more than that, I think the ability to know what it's like at the bottom and to find my way to the top. I don't mean financially and I don't mean with a title. I mean, knowing what it's like to have fallen on my ass 8,000 times and to have struggled with whatever it is I've struggle with and to have endured and through perseverance come to a place where I'm very accepting and very aware of who I am.

My impact on the world and I hope that I do that in a very humble way and I think that's something that attracted him to me in this role.

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**FT:** Do you find it challenging, more challenging than anything else you've ever done? Or do you feel like it's very easy for you? How would you rate the challenges of this job?

[0:13:10.2]

**CS:** So it's a job I've been doing my whole life, I've always been a heart officer. There's never been a moment in my life that I haven't been a coach, that I haven't showcased a very strong belief in people. So I've always been who I am, that has not changed. I don't put a mask on every day to come here or take a mask off.

What has given me an enormous amount of tools are the fact that I've lived many lives in 49 years. Whether or not I was an outward bound instructor or I ran and started my own surfing and outdoor adventure company, or I was a strategic officer running global brands for PNG or Shell. I mean, I have so many tools at my fingertips through positive psychology or clairvoyant training or so forth and so on, that I use on a daily basis whether or not I am here or there or elsewhere.

The great thing is I'm able to do what I really consider my life's work at this job, right here and right now and I can see the effects and that makes me so incredibly proud, it makes you put my hand on my heart right this seconds because it's a give and take. This culture has given to me and I'm giving it to them. So I don't want to say, "Oh, it was the easiest thing I've ever done," because we're dealing with people and life on life's terms and some deep challenges on some days and some hard decisions to make. But I'm also dealing with human beings walking our walk. There's nothing else I want to do.

So in effect, it feels as wonderful as breathing oxygen. I really, really mean that. If you have me working for a CFO or doing something that was extremely left brained, it would be a tragedy, it really would. So I'm fortunate that I am a balance of critical thinking and strategic skills but I am very right brain oriented. It wasn't until I read Dan Pink's *A Whole New Mind*, I don't know, eight, 10 years ago? That I found such an appreciation for the way I am, for the way I think, for the way I process.

Because, you know, you asked like how I got here. I'm not — I have a road less traveled. So I really — have you heard that phrase "compare despair"? When you compare yourself to others, you really despair, you're in hell. I think because of who I was, an extremely right brained and extremely, "Oh my god, you always think so much with your heart," you know, that's a real way to feel different in the world. For a long time I did, until the Dan Pink book came out, until I finally

started finding my own communities that allowed me to feel really centered and really proud of what I bring to the table, which is this.

[0:16:28.5]

**FT:** Compared despair — I am going to start saying that all the time now.

[0:16:33.8]

**CS:** Okay.

[0:16:35.5]

**FT:** I mean it's so relevant, especially these days with social media and all of the pressures out. I'd love to explore your financial perspectives, experiences, etcetera. Maybe a good first question as we transition is to ask, what would you say is your money philosophy, Claude? I mean you have a lot of convictions, I can tell. You're a woman who knows who she is. When it comes to your relationship with money or how you think about money, what is an overarching all-encompassing statement? We have gone through a few of those already, like compare despair, I love that one. But as it relates to money, what would you say?

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**CS:** So a couple different things. I think that it took me a while to have a relationship with money, an honest relationship where I wasn't just throwing money, throwing my paychecks out the window, where I wasn't free to be here and where it just — it took me a while to understand the benefit of a 401(k), saving money and budgeting for vacation. That took a while to do because I was independent and I was alone. I wasn't married or anything, so it was my money. I could do what I wanted. If I wanted to skip out to Paris for a long weekend, Claude can do that.

As I've grown older and continued to put in money into retirement funds, I love the stock market, I do dabble quite a bit. Thank God for Investopedia because it is very helpful to me. I like to

know that I have enough money saved in liquid that if I needed to go someplace for a year and not have an income I would be okay.

So I save money, I put money away in different accounts. I do play with some stocks and I try not to have a lot of my credit cards and I would say, putting money away into a 401(k) is a no brainer for me. It made a lot of sense. Now, I started my own company right after 9/11. I was in San Francisco so I needed to draw upon money. I needed liquid to buy surfboards and buy insurance for an outdoor adventure company and pay rent and buy a car that could hold eight surfboards on it and all of those things, but the payoff was exponential.

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**FT:** So it sounds like you might be more risk averse or rather a real planner, in some ways.

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**CS:** This is funny, I never called myself a planner. However again, here I am. You know as I made my fourth decade and at the end of my fourth decade, I can't go back in time and I can't go back 20 years and put money away. Those days are gone. So I am more frugal to an extent. I do plan things out but I really have enjoyed, I enjoy the financial independence and flexibility that I have now with money, which makes me feel really good.

I know that I am okay for the future and that is something that I do know. At 25 years old I never would have been able to tell you that. I never would have cared, I never would have known what it was even like and I work really hard. I believe in a paycheck. I believe in earning my keep, I believe in walking home every night after work and knowing that I squeeze the heck out of that orange and there's only pulp left.

[0:20:25.9]

**FT:** Was that always your mentality maybe growing up? Maybe not? Because you said at 25 you weren't really thinking in this ways. So what was your introduction to money as a kid? Was there

an experience or a conversation that you remember overhearing or that you had that really made an impact?

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**CS:** Well yeah, I mean I was born with a lot of advantage and my father is venture capitalist and so I understood at a very early age what that meant, what it meant to be self-employed and also what it meant to raise money for others, which is going back to wanting to be philanthropist, wanting to be of service and then in the late 80's, things took a downward spiral and I got a different understanding of what it was like to not have that freedom and to see my family go through some really hard times, embarrassing times when it came to finances and so I think it's certainly something I learned from. I never want to be in that situation where money goes through the sand — It's just like sand goes through the hourglass and it slips away.

[0:21:41.8]

**FT:** Yes.

[0:21:42.2]

**CS:** You know I never want to do that, knock on wood.

[0:21:44.3]

**FT:** Would you characterize any moment in your financial life as a fail?

[0:21:49.6]

**CS:** Oh God, yes.

[0:21:51.1]

**FT:** Yeah? Okay tell us one.

[0:21:52.5]

**CS:** Oh my gosh, I think the first time I was in a partnership with someone and decided to go in on a house with them and I didn't sign any documents and we broke up and the money went away. I had nothing left. That was huge, an enormous moment and before you realize, gosh sometimes love doesn't last and promises you make in that moment if they are not written down in a legal letter it's gone.

So that was enormous and I really started over financially as a 35-year-old. So from the time I started working probably 18 to 35, losing a lot of money at 34 and starting over, like legit starting over with the credit score all that stuff, so.

[0:22:44.8]

**FT:** What was the first thing you did when that happened to help yourself get back on track?

[0:22:49.2]

**CS:** I borrowed money from my brother, that was the first thing I did. Absolutely. I got a different job that paid me a lot more money than I was making. I downsized from living in a one bedroom to a studio in San Francisco. I sold my Saab and I got a beater minivan and I drove that around. I mean, I made some serious changes in my life.

[0:23:12.6]

**FT:** Yeah, I've come to the conclusion that if you really want to get out of some serious debt or really just make over your financial life, if you want to do it quickly you have to get uncomfortable. You've got to make some uncomfortable choices.

[0:23:27.0]

**CS:** Yeah, I mean thank God there was no seamless back then, you know? It was like –

[0:23:31.8]

**FT:** Or Uber or all the others. Our sponsor for this show is Chase Slate and they did a recent survey and they found that over 66% something like two thirds of millennials have shared a purchase recently on Instagram and we talked recently about compare despair and that can be a little tricky when you are constantly feeling like the need to share on social media, especially on purchases. But it does beg the question I ask this of guests: Recently have you shared a purchase or something that you bought, an experience or a thing to people whether it was on social media or in person because you were excited about it and what was it?

[0:24:15.3]

**CS:** I actually love that question and I think it is really a curious one. The last thing I can remember was sharing an experience and that was a trip to Italy over Christmas where I was obviously I was in Italy. I was drinking Apérol Spritz's, I was eating incredible food, I was at the Vatican, at here or there, wherever so it is something that I definitely shared on social, yeah.

[0:24:42.1]

**FT:** I get that sense that if there is something people share it's an experience. I mean certainly, I have a friend who is always sharing per purses that she's just bought online and it's super cute. I mean, I always like them because it satisfies her. It is a little bit of a dangerous follow though I will say because it leads you down sometimes expensive paths like, "Oh that's a cute purse. I want that purse," right? You know, "I need a purse."

[0:25:13.2]

**CS:** And then there's the "shop now" button and then you're doomed, you're just a goner.

[0:25:17.4]

**FT:** Yeah, totally. All right so now a question about habits; A So Money habit Claude that you have, a financial habit that you practice maybe within your relationship or you as an individual to make sure that your money is where it needs to be?

[0:25:34.0]

**CS:** All right, this is as corny as corny can be. On my Google calendar twice a month, there is a mention of how much money is coming out of my paycheck and going into what account. So it is a habit. I see it twice a month, when I get paid I know exactly what's coming out and it is a good reminder to me.

[0:25:57.6]

**FT:** How do you set that up? Is that through an app or you're just, your bank tells you?

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**CS:** So I set it up through the paycheck company that we use here at Vayner Media and then I take certain money out and some goes in the Fidelity and some goes into my Bank of America account and call it a day. But I am aware on these two days a month because it says, "Claude depositing XXX" that A, I have the money and B, it is being moved.

[0:26:31.7]

**FT:** Yeah, I think we live in such a frenzied digital electronic world, which is great in many ways but I think when it comes to our money, money has become so digitized. Our transactions becomes so digitized. It's easy to lose touch and I want to make sure that we can incorporate some touch points and that is a great tip. I'm going to start that.

[0:26:53.5]

**CS:** Yeah, thank you. I mean it is so simple. I mean, my mom, bless her soul, still calls the bank every single day to check her balance. She is a psychotherapist and so she's taking checks in every single day and depositing them and she, with a pencil, does her checking account.

[0:27:14.1]

**FT:** Wow.

[0:27:14.9]

**CS:** Yep.

[0:27:17.2]

**FT:** Go mom. Good for her!

[0:27:18.0]

**CS:** Yeah that's legit, yeah. Absolutely.

[0:27:20.8]

**FT:** That is legit, that is super legit. Whatever works for you, you know?

[0:27:24.9]

**CS:** That's right, amen.

[0:27:25.8]

**FT:** You don't have to do it your way, you don't have to do it your mom's way but you know what? You're doing something.

[0:27:31.4]

**CS:** You got to do something. You don't want to wake up at 30, 35 whenever you decide to wake up and you're broke because those years are gone, so.

[0:27:43.6]

**FT:** And the money could be too, so.

[0:27:45.8]

**CS:** Yes, exactly.

[0:27:47.1]

**FT:** Okay, last but not the least, let's do some So Money fill-in-the-blanks, Claude, when I just start a sentence and then you finish it.

[0:27:54.0]

**CS:** Okay.

[0:27:54.5]

**FT:** Okay, if I won the lottery tomorrow, let's say \$500 million, the first thing I would do is \_\_\_\_\_.

[0:28:03.0]

**CS:** Buy my parents a gorgeous ranch in Santa Fe, New Mexico.

[0:28:07.5]

**FT:** Oh is that something that they've been wanting to do for some time or?

[0:28:12.7]

**CS:** Yes, they're starting to look at places where they could create a vineyard and my mom loves to garden and then they're 77 and I want to make sure that they're good.

[0:28:24.4]

**FT:** That's sweet. All right, one thing I spend on that makes my life easier or better is \_\_\_\_\_.

[0:28:31.0]

**CS:** Dry cleaning, Uber's, Seamless's as I just was saying, things that save me time.

[0:28:38.7]

**FT:** All the reoccurring automated, yeah.

[0:28:41.2]

**CS:** Yeah, things that save me time, yeah.

[0:28:44.5]

**FT:** Yeah time, oh my gosh.

[0:28:45.4]

**CS:** Absolutely, FreshDirect, I mean those are like dope for us silly people.

[0:28:52.6]

**FT:** Yes. There was an article like five years, six years ago in New York Times that was sort of a funny approach to all of these services. The woman who wrote the article did this experiment where she locked herself in her apartment for a week and wanted to see if she could actually just get everything delivered to her front door. I mean, anything and everything and this was a while ago. So we didn't have maybe as much access to things as we do now. But it was still possible back then. But she did this as sort of funny, cookie experiment, which by the way it has become a reality now.

[0:29:27.4]

**CS:** Oh my gosh, yeah.

[0:29:28.7]

**FT:** I remember the last time I went to the grocery store.

[0:29:31.7]

**CS:** Was that a question?

[0:29:32.6]

**FT:** No that was just a statement, a period, an exclamation point. All right, how about this? One thing I wish I had learned about money growing up is \_\_\_\_\_.

[0:29:45.3]

**CS:** Saving for a rainy day.

[0:29:46.9]

**FT:** Yes. When I donate I like to give to \_\_\_\_\_ because \_\_\_\_\_.

[0:29:53.1]

**CS:** I like to give to human beings that are going without the necessary things that we need to stay alive such, as charity water.

[0:30:06.7]

**FT:** Yes, food banks.

[0:30:10.2]

**CS:** Yes, any — it is so important to me that all human beings have the same staples, water, food, oxygen, access to cleanliness, those types of things. I mean with that \$500 million dollar question, that's the next thing I would do is give some money to people that are in some serious need.

[0:30:38.5]

**FT:** Right, medical means, good health, you know, services and medical attention. Yeah, absolutely. All right, last but not the least, I am Claude Silver, I'm So Money because \_\_\_\_\_.

[0:30:52.5]

**CS:** Because I give a shit about people.

[0:30:56.1]

**FT:** Yes, Chief Heart Officer. Thank you so much. I know you are also on the road to becoming a parent for the first time, buried the lead a little bit but I wanted to also mention that because that's so special and congratulations.

[0:31:11.0]

**CS:** Thank you, thank you, thank you and it's been great talking to you. Thanks for having me.

[END]