

FT: Jesse Draper, thank you so much for joining me on So Money.

JD: No problem. No problem.

FT: So many exciting things going on in your life right now, and just to give listeners some background, you are the host of The Valley Girl Show, and I have to give you major kudos for developing the show from the ground up all on your own. You've interviewed top notch guests from Sheryl Sandberg to Mark Cuban; the list goes on. Clearly, people love talking to you. And about six months ago, you took the show to new heights. Tell us about it.

JD: Yeah, we've been online with The Valley Girl Show for about almost six years, and I just decided it was time to take it to television, which is actually where I started. I was on a Nickelodeon show previously. And yeah, we took it to TV. So I'm really excited. We're doing a syndication deal. We launched in northern California, and hopefully you will be able to see it in your hometown soon.

FT: I have to say that's really rare that an online show then makes its journey to TV. Having worked on the Internet doing online videos for several years myself, I know that is a unique, unique transition, and a special one, so congratulations on that. Can't wait to... Must be exciting to introduce it to a whole new audience.

JD: Thank you. Thank you. Yeah, it is. It was crazy. I think we are still figuring out the digital world and I had done 35 different distribution deals on all non-traditional digital distribution, from restaurants to screens in hotels and hospitals, and all these closed caption Networks and YouTube... I haven't mastered it yet, so I was like, "Okay, well, I'm just going to back to the TV that I know, [laughter] that I understand."

FT: So back to the Nickelodeon days.

[laughter]

FT: Okay. So this show is all about money, not so much where you're investing, obviously, but our ideas about money, our philosophies. I have a feeling you are not somebody who has any inhibitions when it comes to talking about money, and that's going to be really important for us. So first question, Jesse, is, if you had one, what would be sort of your financial philosophy in life? You're a millennial. You're in your 20s. You have experienced far more than I would say the average Gen Y-er, when it comes to career and money. What would be your personal financial philosophy? Something that you live by that helps you manage your money well and wisely.

JD: I think live within your means, but also don't be beholden to money. I think it's important to feel like you can spend money if you need to spend money. You shouldn't be too... It's sort of like everything in moderation. You shouldn't be too frugal, but you shouldn't spend at every corner either. But it's just like, don't be a slave to money.

FT: And how did you learn that? Did you learn that through experience of your own or just you had

good role models?

JD: Yeah, I learned that through many experiences, but also through... My dad really taught me about money from a very, very young age.

FT: So take us back to that young age. The next question is really about money memories. I think we all, as adults, our mindset about money is often shaped and dictated by some experiences that we had along the way, a lot of them rooting from childhood. So, what's your early money memory, one early money memory that has shaped your mindset? And give us the story. Take us there.

JD: I had so many, actually, because my dad was always trying to teach us to be these like little business people when we were kids. And I do remember this one, sort of money mistake that I made when I was a little kid that I will never forget, because now I understand what interest is. And I was probably like 10, maybe, maybe a little younger. And my parents were saying, "Oh we want to go to the movies, but we need to go to the bank. We don't have any cash." And I was like, "I've got cash. I saved all this money. I have like \$20.25", in quarters or nickels, or whatever I have. And my dad was like, "Okay, well, can I... ", and it was always a learning experience with him, so it was like, "Okay, well, can I borrow that money, Jesse?" And I said, "Yeah, yeah, you can borrow the money, but you have to pay me back." And he said, "Okay. Well, I will pay you back", because he saw me, all of a sudden, starting to have issues parting with all of this money that I had just saved.

FT: He's like, "I will pay you back, and I'll even do you one better. I will give you 25% interest on the money you lend me." Now, I did not understand what interest was. So, even though he explained it to me, I still could not understand what it was, 'cause I was just this little kid. So, I ended up not lending him my money. We went to the bank to get them money because I was so... I was like, "What is interest? It's gonna mess up my money. I saved all this money."

[chuckle]

JD: So, I didn't understand that, and now I will never forget what interest is, because the moment I did understand, I was like, "Oh my God. I could have had so much more money."

FT: Right. 25% from the Bank of Dad, that is unprecedented.

JD: Yeah.

FT: Wow. What was the movie, by the way, that you went to see with that money?

[laughter]

JD: I think it was like, "Ninja Turtles".

FT: "Ninja Turtles"! Awesome.

[laughter]

JD: We were really, really big superhero fans.

FT: Oh my gosh. And so, today, do you have a hard time parting with your money? Is this something that you feel has stayed with you even over the years?

JD: No. No, I don't. I feel like I've grown up with a really fortunate background, and I always... I think now, I've learned from my dad that you can spend and get a good return, and you have to take a risk in order to get that reward. And so, I think that, no, I have no problem parting with money, especially if it's for... I really try to support female entrepreneurs, or if it's me buying a gift for someone. I just really try not to be a slave to money and not think too hard about it.

FT: Let's talk about financial fails. We've all had them. What is a financial failure that you can speak openly about, and the lessons learned?

JD: I feel like they happen regularly. I'm an entrepreneur, you never know whether I invest in an entrepreneur who fails. I never look at that as a failure, actually. We tried... They tried to make your return, but that's one kind of failing. Also, when I started my show, I think I didn't quite understand the idea of budgeting. And I spent more than I should have, I think, on my initial show, and just, the equipment. And I didn't understand setting a budget and sticking to it. And so, since that first season, I've been very careful about that. And that was really frustrating where I didn't make money the first season because I had spent more than I should have. And I think that's probably... I think a lot of entrepreneurs deal with that, but that's sort of in simple terms.

FT: Yeah. So, spending more than you're comfortably able to part with, when you're starting a business, a lot of us bootstrap it. What sort of sacrifices did you have to make that first run, being on a tight budget, and probably overspending some of the way?

JD: We were trying to be under... We were really, really trying to bootstrap in general, but I still just couldn't pay as much attention 'cause I didn't... I just didn't pay as much attention as I should have to the finances, because I thought we were being so good about bootstrapping. So, it is important to just continuously check in with the expenses, and your expense reports, and just make sure that you are where you think you are, and I think that was a problem. But I had been bootstrapping, I mean, our first season is crazy. The episodes are still online, and you probably, after hearing the story, are like, "Wait. Seriously? You spent too much this season?" Because there... We filmed out of my parent's garage. It was a complete disaster. I duct-taped lamps to the wall 'cause I knew nothing about lighting. It was very, very bootstrapped.

FT: Let's talk about something positive now. The "So Money" moment in your life, we all, hopefully, encounter financial wins, whether it was intentional or unintentional. And it could be something like, you got that raise you negotiated, or you saved up and bought something really meaningful. You had finally the money to launch your business. Take us to that specific time in your life, and share with us the steps you took to achieve that "So Money" moment.

JD: A couple of years ago, I feel like I was such a different person in terms of this, but I really did not negotiate anything. I was shocked when people wanted to pay me for content. And I was like, "I'll take it, whatever you want to give me." And I've learned that that was way too accommodating, just in general, because you need to really do a little more due diligence than to just kind of expect a certain paycheck. And so, since then and since Sheryl Sandberg, the amazing Sheryl Sandberg's whole "Lean In" movement, negotiate... I've really started to negotiate everything, and just been very careful about my negotiating because... I don't know. I think women are afraid to negotiate. It's a weird thing, and I... The ironic thing is, my dad grew up... When I was growing up, my dad taught me to negotiate.

FT: It's like anything, you can negotiate negotiate anything. And it wasn't until a couple of years ago, that this really set in. And so, now, I'm huge... It's always exciting when we get a new sponsor on board, and then we negotiate with them or I get some kind of deal and I negotiate for higher compensation. And I negotiate every single time someone is giving me money, in a sense, these days. Because you really need to do your due diligence, make sure you're being compensated fairly, and don't just be accommodating. I think that's a problem a lot of women have. So it's always a win when we get a new sponsor in, and I negotiate a higher rate.

JD: And the earlier you can really practice this behavior, 'cause it's really a behavior, and truthfully, like you said, it's not something we're born comfortable doing. I think even for men it's difficult. Particularly for women, but also men. How do you do it successfully, Jesse? I mean it's one thing to say that, "I'm good at negotiating", but I think listeners really want to know what, how do you do the big ask? And how do you strategize it, and how do you make it a win-win? 'Cause I think that's really where the lesson is, right? It's like how do you even begin to phrase it so that you can get what you want?

FT: Well, you have to be able to back up your reasoning. Like recently, I was negotiating something where they said, "Oh but you're... We're paying you for content and your talent, and this is our typical talent fee." And I said, "Well, I'm not normal talent because I'm not only on camera, I also write and produce, and do the research, and do the booking, and also run the whole production, and I'm the show runner. So, you need to pay me for that. It's not just the talent fee." And so, you need to be able to back up that argument and just know how to... Don't be afraid to ask. I mean I think e-mail is actually great for the initial ask. Sometimes what I do is I'll put together my reasoning, and then I'll send it over and say, "Hey I know we're about to have a call, but here's the things I really want to go... Here are my concerns and here is my reasoning. So look this over before we get on the phone." Because then they've had a minute to process it, and it's kind of... It's not just selling in cold.

JD: So, know your worth. Don't be afraid to ask, just ask. And it sounds like...

FT: Yeah.

JD: It's good to be prepare the other side ahead of...

FT: If you can.

JD: Negotiating.

FT: Yeah, if you have that opportunity. I always tell women just don't be afraid to ask. It's silly to be afraid to ask. I mean, what's the worst that could happen? They say no, or... That's the worst that could happen, they say no.

JD: Well, I think even more than the fear of no, is the fear of rejection. Like, "Okay, well, if we can't meet to agreeable terms, mutually agreeable terms, the deal is off." I think that there is that fear that if I attempt to negotiate, then they're going to be turned off, to the point where they may not even give me the offer. And that is, I think...

FT: Yeah.

JD: Is just a myth right?

FT: Sorry, I couldn't hear you.

JD: I think. No, it's no worries. I think that's a unfounded, that myth, that if I speak up and negotiate that I'm gonna be turning them off and maybe turning them completely away.

FT: Yeah, yeah. I mean typically, they say, "No, we can't do that." They're not gonna turn you down completely, because it's all in negotiation. It's a back and forth. And you can say, you figure out a common ground that works for both of you, and... But I think it's really important to ask and fight for what you deserve.

JD: And I think, and I've studied this a lot. There've been a lot of academic studies about how women can ask successfully versus men. And some of the researchers find that for women who do, who negotiate, it's important to not only state your worth and to back it up, but also integrate some sort of realization that, me negotiating, is a really good skill to have on the team, right? And if we're going to work together...

FT: Yeah.

JD: You want somebody who is skillful at negotiating, who isn't afraid to speak up. I hope that I'm displaying and exhibiting really, at the end of the day, attractive qualities. And I think that needs to be brought to their attention, and I think that, again, makes it seem more like a win-win.

FT: Yeah.

JD: Cool.

FT: Alright, Jesse, your "So Money" ritual, I want to know, what is something that you do, whether it's every day, every month, once in a while, it's a habit or behavior that helps you keep track and stay on top of your money? For some of us, it could be something as simple as checking our

Twitter feed for the latest money news, or following our favorite stock or checking our bank balance. What do you do that's unique to how you manage your money effectively?

JD: Okay. There's two things that I do: One, I do a lot of press and actually, I've talked about this a lot. So, anyway, I hope that I'm not boring anyone with this, but I am obsessed with LearnVest, obsessed with it. If you guys don't know what LearnVest is, it's an amazing service. It's like mint.com for women. Their claim to fame is they've financially freed millions of women. Alexa von Tobel is a friend of mine who runs this company.

FT: They have a great app. They're simply like a mirror into your finances. And I actually signed up for their financial planner, which is completely affordable. It's \$100 a year or \$300 a year for... If you want them to help you with your portfolio or something. And my husband's actually an accountant, so it's hilarious that I want to use this financial planning service. But he actually love LearnVest as well. So we both... So, I highly recommend signing up for LearnVest. Using them... They have been amazing for us. They actually have been a good mediator, where I'm like, "No, that's my Starbucks budget", and my husband's like, "What?" And then the LearnVest financial planner is like, "Actually, that's a pretty common coffee budget for the area that you live in", and I'm like, "Thank you." I needed that Starbucks budget. I am obsessed with LearnVest. I also check in... They have this app, and I think they call it the Money Minute, and you check in on your app once a day, just to sort of see where you're at. You can do it once a week, but I really... That's what I do to check in.

JD: Another thing that I love, if you want to learn about investing but haven't started investing yet, is, when I was a kid, my dad made me play this game. It's a computer game on an old PC called Gazillionaire Deluxe. And now, I have been known to play it on occasion. It's hard to get your hands on, but you can actually... They have a website now, but it is this really fun game where you are in a... You have to buy a spaceship and learn to trade between planets, 'cause you're like an alien. It's really fun because you learn how to invest and you're like, "Oh, there's an oil shortage on Pluto", or whatever, and so you have to... You want to go to Pluto because then the rate of oil has increased, and... I just feel I learned all about investing from this really, really nerdy computer game, but I loved Gazillionaire Deluxe and I still play it.

FT: It's called Gazillionaire Deluxe?

JD: Gazillionaire Deluxe.

FT: Okay. I'm looking this up right now. "Gazillionaire, your goal is to become a trade tycoon by starting a small company and building a business empire." Wow.

JD: I'm obsessed with it.

FT: Oh my god. Okay, you're a nerd, Jesse. You're a total geek.

JD: I'm such a nerd.

FT: I love you. I love you. And I love your dad for being such a role model. Sometimes, it doesn't hit us until we're adults, just how much our parents influenced us, and how deliberate they were when we were growing up, so I'm sure he must be proud. Okay, last...

JD: Yeah, he still plays it, too, I'm pretty sure.

FT: Okay, this is the "So Money Lightning Round", Jesse. Are you ready?

JD: I'm ready.

FT: Okay. So this is where I ask you... I start off a sentence, and then you finish it, okay?

JD: Okay.

FT: So, first question... First sentence: "If I won the lottery tomorrow, let's say \$100 million, I would..."

JD: Invest in female entrepreneurs.

FT: Right on. Any particular types of companies you like most?

JD: I like consumer-focused. I like things that I can sell through my show. I love technology, but I also love female-focused consumer products, typically.

FT: Awesome. Okay, good answer. Next one, "The one thing that I spend on that makes my life easier or better is..."

JD: Most recently, SoulCycle. I'm obsessed.

FT: SoulCycle. We have this in New York, too, right? It's that totally intense session.

JD: Yes, like a spin... Yeah.

FT: "My biggest guilty pleasure that I spend a lot on is..."

JD: Oh, gosh.

FT: Besides coffee.

JD: I don't know if it's... Besides coffee, I don't know if it's a... The thing I spend most on is travel, and I don't know if that's a guilty pleasure 'cause it's usually for work, but I just feel if you were gonna look through my bank account, you'd feel like I spend a ridiculous amount on travel. And so, any way to make my travel more comfortable is typically some sort of luxury guilty pleasure.

FT: Awesome. Where do you like to travel?

JD: I'm usually just traveling for work, so I go kind of between San Francisco, LA, and New York. I'll go... I don't know whether it's some sort of like, I've forgotten my neck pillow, I have to get a new neck pillow, or I go and get a nice glass of wine at the airport or something. It's just anything that makes me feel like I'm not always traveling is a luxury for me.

FT: One thing I have read about that I think is so true, is how you measure your wealth and how you measure feeling rich is like just being able to enjoy the small luxuries in life without worrying about the price tag, like being able to get yourself a glass of wine at the airport and not fussing over the fact that it's maybe \$11.

JD: Exactly.

FT: Or putting your car... Giving your car to valet instead of looking for three hours for free parking. These are the things, sort of the small luxuries that make us kind of happy day-to-day, and make life easier and smoother. And I think it sounds like you're living that.

JD: Yes, exactly.

FT: Okay. Right now, Jesse, I'm going to ask you, how much is in your wallet, and what are you going to use it to buy?

JD: [laughter] Cash?

FT: Yes. How much cash is in your wallet, and what will you use it to buy, likely?

JD: Okay. I actually know how much cash is in my wallet because last night, I had to borrow cash because I couldn't get out of the valet, speaking of the valet. So I actually have about \$0.13 in my wallet right now, because I never carry cash ever, which is probably a horrible idea. But with that \$0.13, I would probably buy whatever you can buy for \$0.13. [chuckle] I would probably buy some kind of chocolate.

FT: Yeah.

JD: Because I am a chocoholic.

FT: I'll add a dollar to that.

JD: You'll add a dollar to my \$0.13?

FT: Yes.

JD: That's so nice of you.

FT: To buy some nice Hershey chocolate.

JD: That's, yeah, it's a nice delicious chocolate, probably with almonds and some sea salt.

FT: Ooh, yes, yes. Mast Brothers makes a really good dark chocolate sea salt with almonds. They're based in Brooklyn, amazing.

JD: Oh yum.

FT: Almost done here. "When I donate money, I like to give to, blank because, blank."

JD: When I donate money, I typically give to Biz World, which is an organization, it's a non-profit that my dad and I started to encourage entrepreneurs within the classroom. So it's for third through eighth grade, and it's a great program. We're in 80 countries now, which is amazing. And that's typically what I give to, so Biz World.

FT: And "I'm 'So Money' because... "

JD: I'm "So Money" because I... I'm so bad at this, I'm really bad. So this is like, I'm "So Money" because of something I do?

FT: Whatever, I mean it could be like, "You know what, I saved \$5 at CVS yesterday." Or it could be, "I'm 'so money' because I invest in women entrepreneurs", or "I'm so money because... " Whatever comes first to mind. We're all... The point is, we all have things that we should be proud of in our financial lives. It's really easy to focus on the negative. And I want this show to be really uplifting for listeners, to give them the motivation to focus on the things they're doing right. And so, give us some inspiration, Jesse, just a little dose, something you feel proud of financially. "I'm 'so money' because... "

JD: I'm "so money" because I am investing a million dollars in female entrepreneurs this year.

FT: Whoa! What? And just for listeners out there, Jesse is under 30. Are you making these lists? I need to nominate you for a 30 under 30, seriously.

JD: [laughter] Yes, I'm 30 under 30.

FT: Amazing, Jesse. How lucky for those female entrepreneurs to have you as one of their supporters and backers.

JD: I just love female entrepreneurs. I feel like so many people took risks on me, and it's really nice to be able to take risks on them. And I discovered there was a problem when I was doing my show because there's just not enough women in technology, in general. And then as I started to do more research, I realized just, obviously the numbers speak for themselves. There's just not enough women running companies. And so, my first season I interviewed three women and 25 men, and that was actually very difficult for me to find those three women, and so since then I've tried to interview 50% women, and I've stayed true to that, but it is very very difficult. So I really

want to encourage that as much as possible because we just need more female role models. We need more women like you putting yourself out in the media. I think that's all part of the problem.

2FT: Well, thank you. And I guess, since you have so much experience working with entrepreneurs, or entrepreneur yourself, what would be your biggest tip, specifically for women out there who have a great idea, they don't know how to start it, they're afraid to put themselves out there, what would you say to them?

JD: I would say just do it. We spend so much time convincing ourselves not to do things, and all of the reasons, millions of reasons why we shouldn't do it, and I say, just go for it. And also, you need to not be able to hear the word "no", or any discouraging... I don't know. Sometimes you have a friend who says, "Oh you won't be able to do that", or "That's gonna be hard", and you need to just not, just don't listen to them. Entrepreneurs, you have to be super crazy positive and just rise above all of these no's, and you need to be able to only see your vision and just go for it. Just ignore all of the rest of it. You know what you think you can do, and you can do it, just go.

FT: I love that. Jesse Draper, thank you so much. Tell us where we can find you.

JD: Check out The Valley Girl Show at valleygirl.com. You can follow me on Twitter @jessedraper or @valleygirlshow. And I'm on every social media, so @valleygirlshow on Facebook, Instagram. You can find very accessible online.

FT: What's your most favorite social network? Twitter, Facebook, Instagram, Pinterest?

JD: Instagram is for sure, my favorite right now. I actually need to limit my hours on Instagram, because it's so... First, I follow just friends, then I started following news sources, then I started following celebrities I like, and that's endless content. It's like a constant, flowing magazine of everything I love.

FT: Wanna hear something silly?

JD: Yes.

FT: Somebody just asked to connect with me on LinkedIn, and I didn't recognize the person, and I looked at their profile, and the occupation for said person was "Instagram celebrity".

JD: Is that an occupation?

FT: What's that?

JD: I didn't even know that was an occupation.

FT: No, it's not real. In my book, this is not a legit occupation. But it just goes to show you where we are in the world right now. And I guess, if you can have a YouTube celebrity, you can have an Instagram celebrity, I suppose. When you got 100,000 followers, I guess that's...

JD: Yeah, I guess.

FT: You could make a profit all around that.

JD: That's something. That's crazy. I once had a... This doesn't relate at all, but I once had a friend, or someone asked me on Facebook to be my friend, and the name was, the first name was "Sex Monster", and I was like...

FT: Oh yeah, Sex Monster! I'm kidding.

[chuckle]

JD: I was like, "If your name is Sex Monster, I don't think you can be my friend on Facebook."

FT: Yeah. I'm pretty sure... Yeah. Oh my goodness. Well, smart move, not friending Sex Monster. Although, I guess we should be flattered. Thank you, thank you, thank you, Jesse. I will be looking for you. You are one to watch. And I really appreciate you being on my show.

JD: No, any time, any time. Keep up the great work. Great. I'll talk to you soon.

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