

**EPISODE 343**

[SPONSOR MESSAGE]

[0:00:32]

**FT:** So Money is brought to you today by Wix.com. Need a website? Why not do it yourself with wix.com. No matter what business you're in, wix.com has something for you. Used by more than 70 million people worldwide, wix.com makes it easy to get your website live today. You need to get the word out about your business? It all starts with a stunning website.

With hundreds of designer made customizable templates to choose from, the drag and drop editor and even video backgrounds, there's no coding needed. You don't need to be a programmer or designer to create something beautiful. You can do it yourself with wix.com. The site empowers business owners to create their own professional websites every day.

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

[INTRODUCTION]

[0:01:35]

**FT:** This is So Money everyone. Welcome, welcome to the show. I'm your host, Farnoosh Torabi. I have a friend joining me today. A longtime friend, I've known Jennefer for I would say at least 10 years. Jennefer Witter is the CEO and Founder of The Boreland Group. It's a national PR firm headquartered in New York City.

It's not often as a journalist that you become friends with the publicist. The publicists who e-mail you, write to you, call you, grab you for five minutes at a conference to tell you about their

company and I'm all for pitches. I love working with publicist for the most part. They are very helpful to me and instrumental in the work that I do.

We wouldn't have guests on this show if it wasn't for the good work and the kind work of publicists who represent amazing people and amazing brands but rarely do you actually befriend these people in your personal life and you actually go to dinners and you share personal stories and Jennefer and I really clicked way back when I was working at New York One.

Initially we started out as just business friends. We work together, she sent me pitches, I had some of her guest on the show, she represented a lot of great real estate clients in the New York City area and the show is sometimes about real estate. So long story short, we've been in touch for all these years.

Her business has exploded and now, she's on the show today to share some of her lessons learned but also of course, her financial mindset, her financial behaviors, how he has able to build wealth in the City of New York. How as a single female entrepreneur, how she's been able to build her business to the point where she was named one of the top 10 black CEO's entrepreneurs in the country and she also has a book, which is fabulous.

It's called *The Little Book of Big PR: 100 plus quick tips to grow your small business* and Jennefer in addition to getting her clients on top national and regional platforms, she herself has been featured in Fast Company and Bloomberg and the Huffington Post and TheStreet.com. She's also an advocate for women in business and serves as an active member of Elevate New York and she's also a really cool lady. You're going to feel that through this conversation with her.

Here we go, here's my friend, Jennefer Witter.

[INTERVIEW]

[0:03:59]

**FT:** Jennefer Witter, welcome to So Money. How long have we known each other?

[0:04:04]

**JW:** Oh my gosh Farnoosh, it must be at least 10 or 12 years now. You know I remember when we first met when you were working at New York One and you were the producer?

[0:04:15]

**FT:** Yes, I remember that. You were great because I was brand new to producing. I came from Money Magazine where I was a junior reporter and I was given this really big job to run the business desk and produce business news for this 24 hour channel in New York and you fed me a lot of great content.

You were one of my top go to publicist. Everyone you gave me from a real estate expert to entrepreneurs, really just made my life so much easier and the work that I did so much better so thank you and it's nice to come full circle and have you on the show.

[0:04:53]

**JW:** I know, it was always a pleasure working with you. Sometimes, you work in the media and you're never quite sure and I always knew that working with you, you would always be the utmost professional, that my clients will be well taken care of, and the finish product was always perfect. So it's mutual here.

[0:05:12]

**FT:** As a journalist myself speaking, this is just me speaking, I feel as though relationships with publicist, they can go two ways. There are the publicist that you look and you think, "Oh they're a little annoying they keep e-mailing you and they're overly insistent and they don't really understand what your needs are and they keep pushing your clients."

I mean I still get pitches every day and I don't read them or I read one and then I can tell it wasn't written for me. It was just a copy and paste and I feel like that's the type of publicist that I don't really like to work with them. It's a shame because they might represent great clients but the publicist is really the first step.

You want to make sure if you're the client that you are working with the right person and then there are people like you who I look forward to getting e-mails from you because I know that every e-mail, there will be something valuable to me. You know how I operate. You've done your homework, you've done your research and you're nice and understanding.

It's not going to be like I'm going to be able to feature every one of your clients in everything that I do but more than occasionally, you give me homeruns and how would you characterize your industry? I think it's a very hot-cold relationship that publicist have with journalists?

[0:06:32]

**JW:** I totally agree and I've been in public relations now for 30 years and as I always say to my clients when I do speaking engagements with people who want to enter the field, I tell them the number one pet peeve that I've been hearing since 1982 up until today 2016 from journalist is how they get connected with publicists who don't know their beat, who don't know what they are covering and it gets very annoying for them.

And so one of the things that I've learned early on is to study the journalist. To know what they're writing. The producer, look at what they are producing, study their writing style, study their topics and then shape a pitch that goes to them because I know, you must receive hundreds upon hundreds of e-mail a day.

[0:07:23]

**FT:** Oh yes.

[0:07:24]

**JW:** Yes. So how am I going to make mine stand out and what's the value to you because for you, you're looking for content and it can't just be anything to fill up that page or put on the air. So I make sure that when I put something together, it is of value, it's pinpointed and I make sure that everyone is satisfied.

And in my industry, and I love public relations, otherwise, I wouldn't have been in it for all these years that I hear one time too many that bad happens and it doesn't help anyone. It pulls the profession down. I always say to budding PR professionals, "Do your homework, work with the media, see what they want."

And I also say that there are times when the journalist for whatever reason, doesn't include your clients in the piece. You're not supposed to get snarky about it. Don't start yelling at them, find out why and then say, "Okay, well I appreciate it and hopefully we can work together at another time," and then just move on from that because it's not the journalist's fault, sometimes it just happens that way.

So I feel that with the hot and cold relationship. That with publicist that sometimes we need to do a little bit better with our homework and with journalist, they really do need to understand that we are working for them. That we are their partner and we want to provide them with content that will enable them and that way, the relationship will be that much stronger.

[0:08:58]

**FT:** You described public relations as an industry, a job that's not for wimps. It's very stressful. It's one of the most stressful jobs in fact and your career journey started working as a publicist for a big firm, Ketchum and there, it was very stressful. This was also back, I don't know, how many years ago was this?

[0:09:24]

**JW:** Well, when I was working at Ketchum that was in the late 1990's. I started in PR when I graduated from college at Fordham University and I started out as an intern in the PR department at the New York Botanical Garden and then, I moved into the agency world in 1989

and talk about an adjustment and a lot of people don't realize that it's always listed as you just mentioned, one of the top most stressful fields.

It's not like Samantha Jones in Sex and the City at all and I was constantly getting sick and going to the doctor and the doctor said to me, "You know what Jennefer? Either you learn to deal with the stress or you get another job," and that is what I had to do and with public relations, it was very strategic, it's very nuance, it is very real time.

Meaning if you, let's say call me and say, "It's 3:25 and I need to get a guest on at 4 o'clock," I need to hop to it. I have to get that guest together. I have to pull everything together for you and for the client. So it really is a very stressful job but once you learn how to roll with the punches and you understand it, it becomes actually quite enjoyable.

[0:10:42]

**FT:** Tell us a little about the clients that you represent? At some point as a publicist, you have to pick an industry or a niche or a type of client that you represent.

[0:10:51]

**JW:** Okay, basically we focus on corporate visibility and our sweet spot is small businesses and what we do is raise their awareness level to their target markets using a variety of peer tools. Whether it's media relations, networking, social media, speaker, PR, writing and we work with them closely.

What I tell clients especially the new ones who have never worked with a PR agency is that, "I need your time." I am your partner. Your success is my success but we cannot be successful until you spend some time with us especially at the beginning and then once we really get to know the client and their field, then we are able to release some of their time and go out there and talk to the media and present them in the strongest fashion possible.

One of the things that I would say that I love, and I've always loved it, is working with the media and getting that hit because again, I know it's not easy and I always love the challenge of going

to the Wall Street Journey, The New York Times or Bloomberg Radio and shaping that pitch and getting my client in there.

Then seeing their delight and getting them those placements and then I've always said to the reporter, if my client is happy, I am happy and you've made them happy. So that has always been the thing that makes me the most excited is to score that hit and the more difficult it is to score it, the more excited I get.

One of my clients, this was years ago when we started, it was a pro bono account. It was the Pajama Program and they provide new pajamas to children in need and they wanted to be in O Magazine and it took us two years to get to that page.

[0:12:45]

**FT:** I believe it.

[0:12:46]

**JW:** Yes, it was so hard but you know what? When that article came out, it was a full column. They got so much valuable attention in terms of donations, in terms of people wanting to work with them, volunteers and they even got letters from Europe, Iraq, Italy...

[0:13:08]

**FT:** So wait, I'm curious because I want to know the inner workings of that. Tell me the short story a little bit of how you got your client into Oprah Magazine and why it took two years? I mean I'm not surprised but what was the build up?

[0:13:25]

**JW:** You know first of all, as I said earlier in our interview, you have to target the right person. Then once you identified that person, you have to research the reporter. What are they writing

about, what is their interests? And then you start shaping the pitch and you send it out to the reporter. Now, keep in mind that they may never have worked with you.

They don't know your name, they don't know the charity because at the time, Pajama Program was very, very grassroots and if you don't hear from them, then you wait a bit and then you keep them in the loop about what is going on with the organization. For example, we got them on your old channel, New York One.

We wrote about that and we sent it off to the reporter like, "This is what they're doing." When they had a milestone, we sent that information to the reporter. When we had a press release, we sent it off to the reporter. So we kept building up this relationship. We kept being visible to the reporter and then finally, we did a couple more pitches and then she responded.

It was a couple of years. It was constantly being in front of the reporter in a strategic manner. We never said, "Oh, we're just going to throw this things at her," like, "We did this, we did that." We made sure that it was top level. O Magazine is a national magazine, so we made sure that the information we sent wasn't on a regional level.

It was also national in scope as well so by doing that, being strategic, staying in front of the reporter, providing her with information that we knew so that she would eventually be interested in and also knowing the direction of O Magazine enabled us to get that column into the publication.

[0:15:17]

**FT:** It's a little bit of a one sided conversation for a while, right? Because you may not hear back and I have to say, I don't pitch people for me but I have pitched — I've tried to reach out to guests to come on this podcast and it will take me sometimes an hour to write what I think is the perfect e-mail and sometimes, you get a response and sometimes you don't and sometimes they say "yes". It's just a matter of crossing your fingers and not taking crickets as a "no".

[0:15:52]

**JW:** The crickets sometimes just means that they're so busy. One reporter told me, she gets 900 e-mails a day. That is ridiculous! And so she sent an e-mail to my associate who was communicating with her and she goes, "If I sound abrupt, it's because I'm getting this amount of e-mails and sometimes I just have to kick out a response."

So I always say that if you don't hear from them, it doesn't mean that it's a "no". It may be that they haven't gotten to it and they had gotten lost in the 900 e-mails and just to gently continue but if you get an e-mail back and they say "no", don't push it. Don't say, "Well, I'm going to keep sending this to you."

Move on because if they say "no", they mean "no". But if you don't hear anything, I also say, do a gentle follow up. Call them up but know their deadline and then the other thing is, if they don't feel comfortable calling the person, then take the e-mail that they send over duly, wait a couple of days and resend it.

I can't begin to tell you, how many times we have been able to place clients and the reporter has said, "Thank you so much. I either didn't get it or I meant to get back to you and I appreciate the follow up." But the one thing is, don't become a pest. Just do it very gently because after a while, you're not going to look at the e-mail.

[0:17:23]

**FT:** Right, and unfortunately there are a lot of people who don't follow that rule.

[0:17:27]

**JW:** No and I was told by a reporter who worked for Market Watch Radio and she too obviously gets a lot of e-mails and what she was telling me, I was mortified when there were some publicist who were pitching her and the e-mails were rife with misspellings, were ungrammatical and she didn't even read it. She would just toss it.

And I say to those especially some of my coaching clients that if you're going to send an e-mail, it's will run pass me or have somebody double check it because this e-mail is your calling card.

It's your once chance to get in front of this person. You're presenting yourself. You have to do it perfect. If you don't do it and if you have a lower case I instead of an upper case I or you take too long to get to the point, they're not going to pay attention to you.

[0:18:23]

**FT:** Right. Well no doubt Jennefer, you have been named one of the top black CEO's/ Entrepreneurs in this country and congratulations on your new book, *The Little Book of Big PR*. I want to talk a little bit about that and then transition over to the So Money Q&A.

Tell us about *The Little Book of Big PR*, more than a 100 quick tips to grow your small business. What is your favorite tip out of the hundred, if you had to pick one? I know that's a hard question. It's kind of an annoying question, I'm sorry but — sorry, not sorry.

[0:18:58]

**JW:** No, not at all. I would say one of my favorite tips is in the networking section and the reason being is that for my business and for other entrepreneurs I've learned, you get a lot of business out of networking and what I say is, is that you have to just not make the contact but you have to continue the relationship.

With networking, it's not just a take-take-take, you have to give and you have to give without the expectation of getting something back and it sounds very odd but within a professional networking relationship, after you have identified the people, the organization that you want to become part of your universe, you have to work for it.

You have to show them that you are sincere and by following up, offering yourself saying, "Is there anything I can do for you?" And following up on that, that it really just helps. It helps to grow your business, it helps to get you in front of people who can assist you in many different professional ways.

Networking is still a hot topic but I think it's more focused on just meeting people. People forget that after you meet the person that you have to continue and authentically grow the relationships.

[0:20:27]

**FT:** Right.

[BREAK]

[0:20:28]

**FT:** Excited to introduce Audible.com as today's show sponsor. Audible has more than 180,000 audiobooks and spoken word audio products, including my own books, *Psych Yourself Rich* and *When She Makes More*. And for So Money listeners, the company, get this, wants to give you a free audio book and a 30 day trial today. Just sign up at [audible.com/somoney](http://audible.com/somoney).

[CONTINUED]

[0:20:59]

**FT:** I think I couldn't agree more with that and it's not a coincidence that so many of my previous guests on this show who have gone on to become really successful and they attribute their network and their ability to connect with people that you could go years and just give yourself to others and then one day, you get yours.

You don't go with this expectation that "I'm helping in order to receive help in return". It's in this world where everything is so cut throat, so impersonal that you will stand out with your authenticity and your generosity and your motivation, which is just to be there to help. And not just to say, "Hey, how can I help you," but it's even better if you can do some research and figure out what this person needs.

[0:22:00]

**JW:** Yes, well absolutely and one of the things that I do in terms of what I call the post networking relationship is that I have events and I know that they will be interested in, I would invite them and I'll pick up their tab. If I see an article that I think will be of value to them, I will send it out to them.

If I meet somebody and I am doing it right now, who I think that they should know, I will put the two people together. It's just so many different ways you can continue that relationship and again, in the long run it will benefit you.

[0:22:37]

**FT:** Yes. So Jennefer, tell me a little bit about your take on money as an entrepreneur, as a woman, as a real estate owner, you're So Money. Tell me a little bit about your financial philosophy. Do you have a money mantra that you adhere to?

[0:22:59]

**JW:** Yes, live beneath your means and I am single. I don't have children and the only money that comes in is the money I generate for myself. I have to take care of myself, and so I make sure that if something happens I have a very healthy net state to float me through what may be a difficult time.

I also have plenty of insurance. I have life insurance, I have long term care insurance, I have disability insurance and all of these really stems from my mother. When my parents divorced, my mother took custody of me and my sister and she used to call us her two million dollars and we weren't but we know it's very difficult for her.

She was a nurse and she worked her ass off for us and we were living in a one bedroom apartment and when we got there, we had so little money that we all slept in one bed and then my mother saved. Then she bought two extra beds and then we all had our beds to sleep in and then it took her six years and she scrimped and she saved. Then she was able to buy a two family house.

Each of us got our own bedroom and she was a role model by living her life and she always made sure. We didn't have a lot of money but I never felt that I didn't have and she made us realize that money isn't something that's frivolous. It's there to assist.

And so with my professional life, one of the things that I take great pride in is that I always pay my contractors. For those out there who are listening whose like, "Oh, of course, you're going to pay your people".

[0:24:53]

**FT:** You're not a deadbeat, okay.

[0:24:55]

**JW:** No, but the thing about it is that with every entrepreneur that I have spoken to that this has happened, sometimes you just don't get paid or get paid on time and there have been times where I just haven't gotten paid. And so I'm not going to look at the people who work for me and say, "I'm sorry, I didn't get paid so you are not getting paid," they did the work.

So I make sure that I have enough money that if a client for whatever reason misses a payment or two, their salaries are protected and so by living beneath your means, keeping a close eye on your profit loss statement, being a hawk about making sure that you have a cushion whether it's professionally or personally, will take a lot of stress out of your life.

So live beneath your means but on the flip side, it doesn't mean that you shouldn't splurge every once in a while because you know what? We do work and we should splurge every now and then.

[0:25:57]

**FT:** When you were growing up with your single mom and sharing the bed and living very much below your means, how did you imagine adulthood for yourself and how did you imagine you

independently, Jennefer? Did you think you would grow up one day to be an entrepreneur or have wealth? How did you look to the future?

[0:26:24]

**JW:** You know that's a great question and my mother stressed education and financial independence. So when I was growing up, my mother didn't read us fairy tales. I never jumped to being married or anything like that. I jumped about working and I was excited about working and it was something that I always wanted to do.

Now, being an entrepreneur, no. That never crossed my mind. I saw myself as an employee and I became an entrepreneur almost by accident. I was working at Ketchum and by that time, I've been in PR, I don't know, maybe 20, 25 years whatever and I was just exhausted and burned out and it was after 9/11.

I had lost my mother and I just needed time off and so I resigned and I took a year off and then when I was ready to go back into the work world, I started halfheartedly sending out resumes and I didn't want to go back into the environment that I left. I decided to create an environment that I wanted to work in and that was the birth of The Boreland Group.

And so I went out and I took classes at the Science Industry and Business Library here in New York. I went to the SBA and as it turns out, I have a business mind and what I say to people is that if you have the craft, the knowledge of the craft that's good. But you need to know business because there's no way you are going to be successful if you don't have a business model that will enable you to sell, to generate income if you don't know how to run the business.

I make sure that I go to classes, I stay up to speed on what's happening out there. I also have a financial team. I don't have a degree in finance so I have a top notch bookkeeper, I have an accountant and I speak to them on a regular basis. I check my statements on a regular basis. We have reports and I make sure that everything is up to snuff because yes, you have the knowledge but that knowledge will not generate revenue alone. You have to have it housed in a business model that's profitable and viable for the long term.

[0:28:52]

**FT:** But surely, along the way, you made a mistake or two. I mean I'm only guessing. I think we all are vulnerable to making some failures big and small. What would you say is your greatest financial failure?

[0:29:14]

**JW:** I'm thinking. With the financial failure, I have to say that we have been steady throughout all of the years and obviously have grown. What I would like to say is that in the beginning of The Boreland Group, I didn't network because at the time, this is pre the great recession and the business just fell into my lap and those days will never come again.

At the time, I had focused in on real estate, that's where I got my first client. I used to do high tech PR for Ketchum and I started to see the same thing in real estate that I saw in technology. It was getting too bubbly so that's when I decided to really become aggressive, diversify the business and to go out there and promote it.

That's what really saved the company during the great recession. So I would say to flip it around and say that I wish that I had networked as aggressively now back then because we probably would have had a greater nest, but overall it was something that really turned out to be a blessing in disguise because if we hadn't diversified, I don't know what we would have done.

[0:30:36]

**FT:** So your failure ended up being one of your greatest successes?

[0:30:41]

**JW:** Yes, you learn from it and you know what they say that it's not the failure, it's learning how to learn from it. And I tell my staff, "I don't care if you make a mistake, I care when you don't learn from it." We all make mistakes.

[0:30:55]

**FT:** Well, what about a financial win? I know you've been very lucky with real estate, not luck, you were smart about it too but there is an element of luck to real estate and I can say that for myself too. It's timing, it's sometimes just guess work but surely, you have to also be strategic. What would you say is your proudest financial moment, your So Money moment?

[0:31:19]

**JW:** My So Money moment is because a lot of people still look at me agape, when I say this, when I say that I have made substantial earnings from Facebook, from social media.

[0:31:31]

**FT:** Huh, do tell.

[0:31:32]

**JW:** Yes and I started my professional Facebook career so to speak about eight years ago and I used it for my business, it's not personal. And I track the newsfeed, I strategically selected who I was going to connect with. I know what I am posting. I'm very careful about it. I talk about my business, I talk about what my clients are doing not in a boastful way but to underscore what we do.

From Facebook, I have generated and hands to God, I have generated tens of thousands of dollars from Facebook. I have gotten new accounts off Facebook. I've had people refer me because of what they have seen, what I have done on Facebook and it is one of the most underused tools by entrepreneurs is Facebook and generating income off it.

You can sit at your desk and you can get clients from all over the world. It really is an amazing revenue enhancement tool and I would advise entrepreneurs to take a look at their social media and start monetizing it.

[0:32:48]

**FT:** Well, it's really about putting your best foot forward online. It's exciting to share. People like reading that stuff. They don't necessarily see that as self-promotion, right? They like to say, "Oh wow," you know?

[0:32:57]

**JW:** Now, you have to be careful because you don't want to come off as being too, "Oh look at me, how wonderful I am."

[0:33:03]

**FT:** Right, so how do you balance that? How do you compromise that?

[0:33:07]

**JW:** You have to show the value that you are providing to the client and you say, "This client was in this publication and this is how it helped them." And if you show a steady stream of placements for a variety of clients and explain why it is important to them and how it helps their business and how it increases their visibility and differentiates them from others in their market so that they get their unfair share, then other people are going to start looking at it. You know how you have to say, "Rice is white" 10,000 times before somebody says, "Oh, Rice is White, oh yeah okay."

[0:33:48]

**FT:** Rice is white, right.

[0:33:49]

**JW:** Yes.

[0:33:50]

**FT:** Sometimes it's brown but yes, it is white usually.

[0:33:53]

**JW:** Yes, usually or brown or whatever but it's just that you have to be consistent and so by doing that and again, speaking in a voice. I don't use Hootsuite for all of my social media. I post individually because you have to use a different voice for each of them and for Facebook, I talk in a conversational voice.

I use a lot of visuals and on LinkedIn a little bit more brief and tighter and on Twitter, obviously with a 140 characters, I strategically use the hashtags and the @ symbol so it carries over. But you just have to really know your audience, what Facebook tools to use and then show your value by showing what you're doing for the client.

And the other things very quickly, read your newsfeed. Read it, that's how I pick up a client because he had put down that he had been interviewing for PR firms and I went to him and I said, "Why haven't you talked to me? I would love to pitch my hat and I put my hat into the ring," and he said, "Sure, I didn't think you had time," and I met with him and he became a client.

[0:35:08]

**FT:** Boom, just like that.

[0:35:09]

**JW:** Yeah, by reading my Facebook feed and not being afraid to ask.

[0:35:15]

**FT:** What's a habit that you practice? A financial habit that helps you with your money and your wealth management?

[0:35:24]

**JW:** The financial habit that I do and I know that other guests have said the same thing is that I don't like debt and I don't have any debt except for my apartment and I could pay that off but I want to keep it for tax purposes but every credit card, every bill is paid in full and I don't like late charges or anything like that. So I make sure that everything is paid in full.

I make sure that I have obviously enough money to cover everything. I have never had a bounced check professionally or personally in my entire life and I am so proud of them. So my financial habit is to make sure that I keep track of my finances, pay my bills in full and make sure that I have more than enough of a nest egg in case something happens and have enough insurance to cover me so I have multiple habits.

[0:36:25]

**FT:** What's your nest egg amount so that if something happen, how well would you be able to write off that? How many months, a year, two years?

[0:36:34]

**JW:** A couple of years.

[0:36:36]

**FT:** All right.

[0:36:37]

**JW:** Yeah, I save like a squirrel and I had one boyfriend say to me, "Jennefer, you're frugal," and I said, "Yeah, I am thrifty. I am," but you know again, I don't have anybody else coming in to give me money. It's me, myself and I and so I have to make sure that I take care of myself and so with that nest egg, you'll never know what's going to happen.

It's really very comforting for me to know that I have that nest egg and know that it's there because I believe that sometimes the amount is usually like three to six months. But nowadays, it seems like it takes longer to get a job or whatever and for whatever reason, you don't want to stress yourself out. Have a good time but save your money and live beneath your means comfortably.

[0:37:32]

**FT:** All right Jennefer, are you ready for some So Money Fill in the Blanks?

[0:37:36]

**JW:** Yes, I am.

[0:37:37]

**FT:** Okay, this is where I start a sentence and you finish it. If I won the lottery tomorrow the first thing I would do is \_\_\_\_\_.

[0:37:44]

**JW:** Contact a high net worth adviser because that lottery, right now I think it's around what a billion dollars?

[0:37:54]

**FT:** I know.

[0:37:55]

**JW:** Yes.

[0:37:56]

**FT:** Maybe the only time that I would say it's okay to buy a ticket if you want to throw a dollar into the pot, that's fine.

[0:38:05]

**JW:** Yes but even if it's a \$100 million, I think going to a high net worth investor, someone who specializes in that level of money and knowing where to park it.

[0:38:17]

**FT:** But honestly, that much money, you don't need to invest in. It will feed you and generations to come.

[0:38:28]

**JW:** But knowing where to put it because do you put it in one bank, do you put it in multiple banks, what do you do.

[0:38:34]

**FT:** Well, I'm sure you have to spread it out because they have FDIC limitations.

[0:38:37]

**JW:** Yes, exactly but one of the things I would do physically is that I would totally remodel my apartment from stem to stern and then the other thing I would do is to make sure that my family members get a college education. That would be among the first things I would do, it's to make sure that those who want to be educated would be educated.

[0:39:02]

**FT:** That's great. Do we know who won power ball? We're taping this mid-January so I'm not sure if they know yet.

[0:39:10]

**JW:** No, not yet and right now they're expecting, at this point, that the money is at \$1.5 billion.

[0:39:18]

**FT:** Oh my goodness. I forget the next sentence, that's such a big number. So this is the next sentence, one thing that I spend on that makes my life easier or better is \_\_\_\_\_.

[0:39:33]

**JW:** The gym, my gym membership and I'll tell you why. Years ago, I had a client and he was asked, "What's the most important thing to you?" And he is married and has the most adorable children and I thought he lives with his family and he goes, "My health." And he goes, "If I don't have my health, I cannot work. If I cannot work, I cannot provide. If I cannot provide, my family would not be able to live adequately."

With my membership, I go there, I exercise, I am healthy, I am fit and health is precious because without it, it sounds corny, but you really don't have anything and again, if I can't work there's no revenue coming in. So I think that the money that I spend on my gym membership are money's well spent.

[0:40:23]

**FT:** I have a lot of guests on this show that equate health with wealth. The healthier you are, the more clarity you have in life, right? And the more energy you have and it feeds into it.

My biggest splurge that I spend a lot of money is \_\_\_\_\_.

[0:40:39]

**JW:** Pocketbooks. I love my handbags and I think that with my next apartment that I'll buy with the lottery winnings will have just a room for my Pocketbooks.

[0:40:52]

**FT:** Your art is your pocketbooks, yeah.

[0:40:54]

**JW:** Oh yes, I love them, love them. Can you tell that I love them?

[0:41:02]

**FT:** Why don't you tell me what you really feel?

[0:41:05]

**JW:** I kind of like them and my friend was saying, "Where did you get this passion?" And I really don't know. I just love beautiful handbags and whether they're Kate Spade or Bendel or whatever, I've become known, it's like part of my personal brand is my handbags, so I will spend on handbags, that's my splurge.

[0:41:31]

**FT:** One thing I wish I had learned about money growing up is \_\_\_\_.

[0:41:37]

**JW:** That's such a hard one and I would say that you should — this is going to be contrary to some of the things that I've said but I would say, because I was always focused on saving, saving, saving. And I think that it's okay that every now and then to spend a little bit on something that makes you happy whether it's a trip or vacation.

With my mother again, using her as my role model, when she retired if I remember correctly she had over a year's worth of vacation and sick leave and I would say that I would take a little bit and just have a little bit more fun with it because you can't take it with you at the end of the day.

[0:42:24]

**FT:** Right on. When I donate, I like to give to \_\_\_\_\_ because \_\_\_\_\_.

[0:42:31]

**JW:** I do give financially but what I started to do in 2015, because when you give financially, you don't see the results, you can hear about it etcetera, etcetera. So I like to donate my time and I have worked with a church where we bag food and toiletries and clothing and distribute it hand to hand to the homeless.

To see their faces and to know that you're making a day that may be hard a little less hard. Again, I work with children and many of them are about to be placed in the foster care system. They've been taken out of their homes and sometimes it can be quite stressful and tumultuous for them and they can be in a state of shock.

To work with them directly and show them that somebody loves them and cares for them and you sit down and you read to them, it is the most precious thing and working with other women and advising them and mentoring them it's something that I love. So yes, I donate financially but also to be there physically and in spirit and connecting with the person and giving yourself back, I lead a very blessed life. To be able to share that with someone makes me quite happy.

[0:43:57]

**FT:** And last but not the least, I'm Jennefer Witter and I'm So Money because \_\_\_\_\_.

[0:44:01]

**JW:** Because I came from really very little and here I am, the CEO of a successful company, being honored by being named one of the top black CEO's in this country and knowing that what I learned from my mother in terms of finances and work ethic that she's up there and she's proud of me and that I am representing my race and my culture well.

[0:44:37]

**FT:** Bravo. Thank you so much Jennefer and I only wish that we had done this interview sooner but good things come to those who wait.

[0:44:47]

**JW:** You know what? We're doing it now. And thank you ,I really appreciate this opportunity and you that I'm always cheering you on, okay?

[0:44:54]

**FT:** Thank you. I love you, thank you so much. Jennefer, have a great rest of your year. We of course will be in touch but I'm looking forward to also seeing you have another prosperous year.

[0:45:05]

**JW:** Thank you and thank you again for this opportunity.

[0:45:11]

[END]