

EPISODE 552

[INTRODUCTION]

[0:00:34.5]

FT: Welcome back to So Money. I'm your host, Farnoosh Torabi. We're going to get bossy today and a little bitchy. Do you want to be your own boss, bitch? Well, you're in luck, my guest today is the author of the new book *Boss Bitch: A simple 12 step plan to take charge of your career*. Nicole Lapin is here and in the book she talks about how to embrace confidence to be a boss at work, at your company, and in life.

A little bit more about Nicole, she's also the author of the New York Times best seller, *Rich Bitch* and the star of the nationally syndicated business competition reality show *Hatched*. You can also catch her in red book magazine every month as the resident money columnist. She's also been on So Money before, she's a So Money veteran. Check out episode 57 to learn all about her money philosophies, her failures, her successes, what she likes to splurge on.

There are a lot of great books in the market today related to women in the work place and how to succeed. First question from Nicole is, how does this book differentiate? What is the conversation you want boss bitch to start, that you think, we're not really having? To tell a great story, you have to be brutally honest and Nicole is an open book herself.

She shares the tough battles, she's facing her career, including lawsuits and failures and we can't talk about women and work without really getting real for a moment about how your career ambitions can sometimes impact your personal life. Nicole addresses female fertility with me and her decision to freeze her eggs as a way to take control and better map out motherhood.

Here is Nicole Lapin.

[INTERVIEW]

[0:02:10.1]

FT: Nicole Lapin, welcome back to So Money. You're the So Moneyist.

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NL: No, you're the So Moneyist, obviously. This is like mutual admiration society.

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FT: Totally. Congratulations on *Boss Bitch*, which is your...

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NL: Thank you.

[0:02:24.9]

FT: You're welcome, your follow up to your first book. You are starting a bitch empire?

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NL: Yeah, I think that's right. I'm taking the word bitch back and owning it as the badge of honor. My book is not all things to all women. It's sort of, the women who realized that it's a term of endearment and if you hashtag #mybitches on Instagram, you see best friends and so that's who I'm talking to. I'm not trying to be all things to all people. I'm sort of trying to reach my former self who is super clueless about business and money.

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FT: We're going to get to that former self in just a moment. You say you're not all things to all women but I think that these days many women, and I experience this in my own ecosystem of women coming to me and meeting amazing women, we all want to be our own bosses in some regard. Whether you're running your own show or we're even following a career track, we have

the boss, we want to feel in control and I think your book does a lot to get that conversation growing.

What made you, first of all, want to write this book? There are a lot of books in this space lately, which is a great thing because I think, again, it's evidence that women want this. What's the different conversation that you want to be having that we're not?

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NL: Yeah. It's obviously super zeitgeist-y, which is amazing. My show is similar to Shark Tank which is, you know, we're not Shark Tank, we don't reach the same viewers but the derivative content is able to be on TV because there is so much interest and the same thing goes with books, and so for me, what I did with *Rich Bitch* was, first of all, I swear a lot.

Not a lot of business or money books do that. I speak in sort of the same way as I would talk to you or any of my friends, not as like some holier than thou person but as somebody who knows a bunch but is also still figuring it out. I also talk a lot about my failures. Those are my most favorite things to talk about and also sort of brass tax about how to get a business done that sometimes when you hear memoirs are amazing. Like super great success stories.

But then you put it down and you're like, "How do I do that? How do I mess up a cake?" Because I would rather see a cookbook where you totally mess up the cake versus where a pastry chef made some beautiful creation that you're not going to be able to emulate.

So I wanted it to be a combination of those things. The crazy stories that my publisher's like, "Seriously, Lapin, do you want to admit all that?" I'm like, "Yeah, absolutely I want to talk about how much I got for my book advance, I want to talk about all my salaries, I want to talk about freezing my eggs, I want to talk about like the most embarrassing things possible because I want to put my money where my mouth is and if I want more people to talk about it then I have to lead by example."

So yeah, I'd break it down into three sections, being the boss of you, being the boss within a bigger company, so being entrepreneurial within the confines of a company and then starting

your own business. As you know, as women in particular, we go through a lot of this different stages in our lives. It's not really your mama's career of like a career ladder, it's more like a rope swing. I went from working for a bunch of really big, mighty company to starting my own thing.

I could go back to working for another company, I could be a mompreneur, I could be the CEO of my own household then start something else. There's not an actual path and so I wanted to honor that. That in the end of the day, you are the boss of you, that's your own constant, no matter where you are.

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FT: I hear that it sounds like wherever you end up, wherever you want to end up. You have to be grounded in some belief. So what is that belief?

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NL: I think grounded in the belief that you're in control of your destiny if you figure it out first. I think we got into a big trap I think of not actually writing out what we want and then reverse engineering how to get that. I think we generally know like, "Oh, we want a successful company." But like what exactly does that look like and so I think writing down goals for all aspects of your life and holding yourself to them is super important.

It's about learning and growing and those things can change but I think it's about also looking holistically at what those are. So your family goals, your work goals, your fun goals, they have to be compatible. If you want to be a teacher but you want to fly private around the world, I'm sorry, that's not going to work out, as much as I want teachers to make more money. Or if you want to be a neurosurgeon and a stay at home mom. That doesn't work out.

I think more often than not, we silo this business conversation and what we want from our business lives. As you know, mama to be number two, you know, having kids is the biggest time, money, and energy suck that you possibly could have. I think especially for women where we're hitting our strides in our career as this also like the time where we're fertile Myrtle and you

know, we want to do that. I think thinking about that is super important, and it's not done enough.

[0:07:23.9]

FT: Side bar, you brought it up though, freezing your eggs, that's a really hot topic right now because of what you just said. You know, we are advancing in our careers at a time when we're — what was it? Myrtle fertile?

[0:07:23.9]

NL: Fertile Myrtle.

[0:07:37.5]

FT: Fertile Myrtle! I like that. Was it an easy decision for you? Was it a no brainer, how did you decide that?

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NL: It was zero amounts of fun, Farnoosh, I'm not going to lie. It was something I was thinking about for a while, I was 32 when I did it and people were like, "You're doing it so young, what are you doing? You have so much time." The truth is, the younger, the better. I wanted to use whatever platform I could to show women what the process was like. I actually videotaped it, I did like a whole thing on Good Morning America and wrote a bunch about it in the most raw and vulnerable way I possibly could.

Because, as you know, the only way to tell a good story is to tell it honestly. I wanted to talk about the idea that this was an insurance policy that I wasn't in the place of my life, I was still really focused on my career.

I had a long term relationship that ended in a big break up and you know, I want to be a mom but I'm not ready right now but I still want all the options possible. I don't want to use my eggs,

but, you know, they're there. My 32 year old eggs will always be there and you can't get that time back.

I think time is our most valuable asset too. You can get more money, you can get more of a lot of stuff, you can't get more time and so I think it's about capturing that for yourself, taking control and realizing that your body is not a democracy, it's actually a dictatorship.

[0:08:58.2]

FT: Well I'm also glad you did it before this administration. May I just say that?

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NL: Yeah, absolutely and you know what? It's really expensive. It was like \$14 grand and it's something, I think in particular for women, it's something you plan for and save for like anything else.

[0:09:12.9]

FT: You know, it's not really an addendum here, career books need to address things like this because it's so tangential to all the other decisions that you will make and all the other goals that you want to hit. I think being honest like that is just so important. So thanks for sharing that, I'm going to look at that GMA clip.

[0:09:33.1]

NL: Yeah, thank you. It's really painful, I went into it not realizing. I was like, "I can do anything." Farnoosh, you and I are cut from the same cloth and I was like, "Whatever, I'm signing, you know, I'm going to sign up today." I happen to be like at the right time, not to get too graphic but like, you have to have to be in the right time of your cycle to do it.

I was like, "Sign me up, I'm in right now today," and then they gave me a whole bunch of needles and a whole bunch of vials and they were like, "Okay, go have fun. I'm like, "Whoa, I

didn't go to medical school. Like you're asking me to actually like put a needle in my body and then mix all this stuff?"

It's hard, you got bruises, it's no fun and so I wanted to show like really what that was like and when I talked about my story, I had so many women who came out and were like, "I did IVF, it was really hard and I had miscarriages, it's really hard." You know, there are a bunch of people that don't talk about it and are ashamed and sort of keep it secret and I was working the entire time. I sort of just had to get it done but I want it to be able to share that story. Because I didn't know exactly what it was like or what I was getting myself into, so I sort of was hopefully the Guinea pig for that.

[0:10:50.1]

FT: To hear this story and to also know your journey in your career, I feel like Nicole Lapin is someone who just, you seize opportunity and you don't even look back. It's like you just go for it a hundred miles per hour whether that's when you left CNBC to start your company. Even back when you were — you went to college before everybody else. I was still in diapers, you were like graduating from Harvard.

[0:11:15.3]

NL: Yeah, right.

[0:11:17.0]

FT: You know, you have not just one book, you have two books, you have a show. I feel like that is your personality. Do you feel like you are the boss bitch that you just have sort of just realized it now? But you are, you lived it.

[0:11:28.7]

NL: You know, I'm going to keep it real. I always keep it real. I don't lie, I think people, when you're not authentic, audiences in any medium can totally tell. I don't feel like the boss of my life

all the time but there are more good days than bad days and, you know, I think that's all I can ask for myself, that's all I can ask for my readers and viewers.

You know, not every day is going to be awesome. It's not rainbows and butterflies when you start a business. It's hard stuff. I talk about all my failures, as I said, where I got sued by this woman and then I got like a trademark notice from the Wall Street Journal and then how I didn't speak the language of money when I was covering business in Chicago and I literally — I went into a story, hopefully you'll appreciate this, where my producers asked me if I need a P&L. You know, my initials are "NL" and this whole time I'm thinking like, "Why are they asking me if I needed to pee?" Then I realized they were talking about P&L.

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FT: Profit and Loss.

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NL: Then I was like, "Oh, it's not PNL, it's P and L. For me, it was about figuring out how to speak this language of business and money and it's all language like anything else.

[0:12:42.9]

FT: That's not failing, that's faking it till you make it, I do that too. Every day I would go to work at the street.com and this a-hole that I was assigned to work next to would degrade me because he knew the lingo. Well, congratulations you schmuck, do you know what acronym stand for and you could read the Wall Street Journal 10 seconds faster than me?

Every day he'd say things like, "You know Nooshie, you should really read the Wall Street Journal every day," and I'm like, "What the hell do you think I'm doing?" It was terrible and then one day he said to me, he kept — it was just like, this passive aggressiveness and he's like, "You know," — and I would just take it and then finally one day, he said to me, "I shouldn't be such an asshole." Finally I said to him, "You should try harder."

[0:13:25.7]

NL: Snap.

[0:13:24.9]

FT: Try harder to not being an asshole. Snap. Guess what? He is still at that company, he hasn't moved, it's been 10 years okay?

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NL: Yeah.

[0:13:34.4]

FT: If you're listening, you know who you are and I don't like you.

[0:13:37.2]

NL: I don't like you either, by the way.

[0:13:39.3]

FT: But you made me stronger and...

[0:13:41.9]

NL: For sure.

[0:13:43.3]

FT: For sure. So tell me about these failures. Okay, so the lawsuit, what happened?

[0:13:49.3]

NL: Yeah, so I started a website, Recessionista, when I left CNBC as you mentioned, I was like the recession had just finished. I thought that that was a cute thing. This woman who had a blog that was like blogspot.therecessionista or something that was doing something totally different than me, she just had this grudge out against me and she sued me upon suing me and, you know, in the legal system, I've had a stalker, I have to respond to that, pay a ton of money. You have to respond to bogus stuff and that is no fun and it's a lot of money.

What I realized was that, there will be folks, even if they don't have a claim that will be out to get you and I ended up just folding that into this Rich Bitch idea and as you aforementioned, like The Bitch hopefully, series that will continue and so I ended up just pivoting. I didn't necessarily caved to her barbaric tactics but she was like — she was finding me and my entire team and harassing us and being crazy town USA and it's just part of the whole thing. It's part of what you sign up for.

Again, when you go into business, it seems really awesome that are a bunch of CEO's on the cover of Forbes and flying in G5's or whatever. I'm like, "You can't mentally fly the G5 before you've even taken off," and then you need to realize that I think it's better to beat low expectations going into any endeavor and if you have high expectations there's a far way to fall. If you have low expectations and you beat them, it's like view is so much better.

[0:15:34.0]

FT: So just pivot, I love it.

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NL: Yeah.

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FT: Let it slide off your back. But of course, you have to have a legal budget it sounds like.

[0:15:42.2]

NL: Yes, for sure. I have blown a ton of money on legal and I talk about a lot of that and even setting up structures and what's important. Because again, it sort of sounds like Chinese whether it's like, "S. Corp, what does that mean?" We don't learn that stuff in school and so yeah, legal is a big part of it. What you should be thinking about getting your papers in order, getting all of that stuff together and then look, we learned the Pythagorean Theorem. We learn all sorts of crazy stuff that we're not going to learn but we don't learn what EBITDA stands for which I'm sure that douchebag, sorry.

[0:16:15.7]

FT: Yeah, he would have been on that. He would be like, "Earnings before interest something taxes".

[0:16:21.3]

NL: Yeah and what does that mean? It's just just profit and it's not serious. The concepts are not serious and so I rewrote an entire dictionary, Farnoosh. I am such a nerd and for *Rich Bitch* I rewrote a financial dictionary for personal finance and so for *Boss Bitch*, I rewrote a business dictionary because when I was learning this, I didn't get my MBA. I didn't work it at a bank, I just went to the School of Hard Knocks and I wish I had something like this.

But I also found myself on a bunch of sites like I don't want to call them out but, I don't know, whatever. Investopedia, all those places where I would find myself looking up the definition of the definition. I was like, "This doesn't work!"

[0:17:02.8]

FT: That wasn't helpful.

[0:17:03.9]

NL: No and at the end of the day, it's super easy to understand. It's just this language that's meant to keep folks out like if you went to China and you didn't speak Chinese, you'd be super confused. If you started business and you didn't happen to know this stuff, you'd be super confused. But it's not hard to learn the language if you just have a Rosetta Stone, so to speak.

[0:17:26.6]

FT: Right, there's an app for somewhere.

[0:17:28.4]

NL: Totally, you and I should create one, hello?

[0:17:31.6]

FT: Hello? Well for the record, EBITDA is earning before interest, tax, depreciation and amortization. I've used that in my life zero times.

[0:17:41.5]

NL: Totally, but you'll hear it. Like people will throw it down.

[0:17:44.8]

FT: But sometimes on Shark Tank they'll do these "gotcha's" where they're like, "What is your EBITDA?" and the poor guy or gal is like, "I don't know but I profited \$800,000 in a month." And it's like, sometimes they really get you with the numbers but you have to know your numbers.

[0:18:00.7]

NL: Well also you don't have to feel bad about it. I think you ask the question and so a girlfriend of mine, Sarah Blakely, she started an amazing company that I am a customer of called Spanx.

[0:18:13.1]

FT: You know, just Sarah Blakely, billionaire.

[0:18:16.6]

NL: She told me that when she was first starting her company, she did it super scrappy in Atlanta. She was selling fax machines at the time out of her apartment and she would go in for her initial meetings with investors and there would be a bunch of dudes obviously and they would say, "What is your exit strategy?" She's like, "Exit strategy? What are they talking about?" and finally she just said, "My exit strategy is just to walk out of a room with my butt looking good."

The guys totally died, obviously, but she had no idea what they were talking about and Richard Branson has come out saying that he didn't know what net profits were and somebody on his team had to literally draw fish with a net and they're like, "Richard this is the stuff you take at the end of the year. This is the stuff that's left over," and look, just admit it. Just ask the question because we've all been there.

[0:19:16.0]

FT: Look it up, yeah it's fine. I mean, because at the end of the day, if you are a visionary entrepreneur type, your mind works in a different way. You are just thinking big picture, you're not down in the weeds, so I understand. But at the end of the day you've got to either learn it or hire someone who does who can sneak the answers into your ear.

[0:19:38.8]

NL: That's right and Richard does for sure. He has plenty of folks who can help him out with that.

[0:19:44.2]

FT: Absolutely, so there's 12 steps in the book. 12 seems a lot to me. I'm used to four week course, four steps. So how have you organized this to make it really digestible?

[0:20:00.8]

NL: Yes, so the first step is admitting you have a problem like any 12 step recovery program. We all have issues, it's about looking them in the eye instead of burying your head in the sand. My first book is a 12 step program too, and so this is divided actually, so three sections that I talked about being the boss of you and really having the confidence in your own skin whether it's what you say.

So as women, we say sorry way too much. We don't say thank you when we get compliments. It's just basic stuff but it's something to be more mindful of and that's only two steps and then being the boss within a bigger company is five steps and then being the boss of your own company is six steps and so — no, sorry five steps. I'm like, "Wait, no. Hold on, that's 13. No, it's five steps," and yeah, I think it's really about what you want in your life. It's to choose your own adventure.

So maybe you're starting your own business, so that's five steps. Maybe you're within a bigger company and you want to be entrepreneurial. When I worked for big companies, I created series, or I did things that were outside the regular feed the beast, feed the machine mentality. So skip to that and I love those choose adventure books when you were growing up.

[0:21:16.1]

FT: Oh yeah, I love that. I used to go to the end and then go backwards. I'd pick my end and then I reverse engineer it.

[0:21:22.5]

NL: That's what you do in business sister, exactly.

[0:21:26.1]

FT: So I have a friend who is coming out with a book, she has worked in huge brands, huge companies and she's always had leadership roles and always as a female, she was the minority and so a lot of times she says younger women would come to her in the companies and ask a very repetitive question, which she ultimately is turning into a book, which is that, you know and they would say to her, "We're really impressed with you because you've climbed the ladder, you've reached senior vice-president, executive level at all these companies and yet you are a nice woman. You're a nice person and we just can't understand how you can be nice and friendly and kick ass at work at the same time."

So can you reconcile that for me because I think you can but I understand where the confusion lies because we are telling women to sometimes be more aggressive, and think like a man and even *Lean In* and got criticism for that to some extent and so how do you balance your own personality against what the competitiveness of working in corporate America or running your business requires? If you're an introvert what do you do? If you're not outspoken, what do you do?

[0:22:41.1]

NL: Yeah, so I think it's about breaking that stereotype, it's breaking that cycle and realizing that first of all you do you and you don't have to be an asshole. First of all don't be an asshole in general, that's not cool. But you don't have to be an asshole in business to get ahead to those levels that your friend was as VP and whatever.

In fact, you have to realize that people want to work for people they like. It's relationship business. I don't need to tell you. People want to work with people that are their friends. That's just the way business works.

[0:23:12.1]

FT: Respect people, right.

[0:23:14.7]

NL: Totally. They'll work harder for you if they like you. Another girlfriend of mine, I'm not dropping, I'm so not obnoxious I promise but she's a female CEO, she's Mindy Grossman, she's the CEO of HSN and everybody loves Mindy. Everybody, universally, loves Mindy. She's like, rocking it, she was like Nike before, she was rocking it at HSN and she's just like amazing and she also shows up in like Dolce and Gabbana, everything, every day with like her hair. I don't know how she does it, I just don't know.

She dresses really feminine, she's exactly who she is out of work as she is in work. People just — the human capitalist is so important, people root for her, they want to work harder for her because they like her. I had a guy, by the way similarly, to your TheStreet guy who was terrible to me when I was at CNN and he would say to me all the time, "You can't be respected and liked." I was like, "First of all, what are you talking about?"

He's like, you have to be more respected, take a page out of the Edward R. Morrow playbook or whatever and I was like, "First of all, you can be respected and liked and you should be respected and liked and it's not an either/or proposition. They're not mutually exclusive."

[0:24:33.1]

FT: How sorry do I feel for that guy.

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NL: Yeah, we both hate him, I know. We'll set these guys up, they could have like bromance.

[0:24:40.6]

FT: Oh my gosh. The conversations I'm sure. The locker room conversations I'm sure they would have.

[0:24:48.8]

NL: Totally.

[0:24:49.3]

FT: Nicole Lapin, thank you so much and congratulations on *Boss Bitch* and by the way I make a cameo.

[0:24:54.0]

NL: Yeah you do, you totally do. It was in one of your emails you would send out that was so awesome and I used it verbatim as an example of what to do and broke it down and just said how it was genius and it really resonated with me and I'm sure everybody else.

I just praise you as the badass boss bitch that you are and just sort of on the idea that anyone should prop other people up. I think more so than ever before with women who we talk a lot about it but are we actually doing it is the question. I wanted to put my money where my mouth is, praise you as the awesome lady you are.

[0:25:28.7]

FT: Thank you so much. It's no doubt you are so successful and people like you, people like you a lot Nicole. I like you, our listeners like you, come back any time.

[0:25:38.2]

NL: Oh thanks, honey. Thank you.

[END]