

EPISODE 642

[INTRODUCTION]

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FT: Is gender equality really possible? You're listening to So Money everyone. Welcome to the show! I'm your host, Farnoosh Torabi. Our guest today has made it her life's mission to close the gender equality gap and has inked a new book on the topic, it's called *This Is How We Rise: Reach Your Highest Potential, Empower Women, Lead Change in the World*. Author Claudia Chan is here, she's the founder and CEO of S.H.E. Global Media and she's a recognized expert on leadership and social entrepreneurship.

S.H.E. Global Media just wrapped it's annual S.H.E. Summit. It's an event that aims to help Fortune 1000 companies modernize and accelerate diversity with the goal of achieving gender parity by 2030, which is like, not that far away, 13 years. That's pretty ambitious. I hope we get there, and to support these I was on a panel at S.H.E. Summit in New York discussing financial equality and how women can earn more and you can probably guess I had quite a bit to say.

So, Claudia's impetus for launching S.H.E. Global Media actually came after starting a multi-million dollar business, you might have heard of it, it's called Shecky's and it was after achieving tremendous success and still feeling like she wasn't pursuing her life's true calling that she was inspired to do some soul searching and she says step into a new consciousness of what it means to be a woman in today's world.

Claudia's book talks about the need to shift to a "me for we" mindset in order to achieve gender equality. "What does that mean?" I ask. And also, How can men be a part of this important revolution?

Here we go, here's Claudia Chan.

[INTERVIEW]

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FT: Claudia Chan, Welcome to So Money! Joining us right off the heels of the S.H.E. Summit, which happened in New York City last week. I was a proud panelist at S.H.E. Summit. It's an amazing gathering of professional women. Great to have you on the show, as the founder and now the author.

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CC: Yes, Thank you so much for having me.

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FT: Let's start with S.H.E. Summit and then we'll get to your new book, because you're just, you know, coming out of the S.H.E. Summit 2017, tell us how this, amazing gathering of women started?

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CC: You know, I basically have spent my whole life as an entrepreneur in the women's content space. So for 10 years say, like, the 2000's from I ran Shecky's, which was a women's entertainment company. That was when Sex and the City was big. I called that the fluff era for women, it was all about, you know chiclets and chick movies and girls night outs and so I spent 10 years doing that and then in that process I was — became a successful female entrepreneur and started learning around about state of women, the gender gaps everywhere on society and the work place at home, third world countries and I was like "Okay, well, why is it that, you know, women make up half the world and yet, we're so far from — we're making less than men, lack leadership positions, financial literacy gap, right?"

There's just so many issues around where women are not being treated equally and yet women around — my friends in New York and, you know, who had great education, it's like none of us were talking about women's empowerment and not only stepping into our own highest confidence of ourselves, as women but also how do we lift other women and so I looked at

media and events and I thought "Wow, you know, we're being fed fashion and beauty and fun, we're not really being fed empowerment and role models," and so the idea of S.H.E. Summit was born to create this conference to convene, you know, all kinds of entrepreneurs, corporate leaders, humanitarians, authors, experts, wellness, the whole gamut, right? Leadership, lifestyle, role models for women and just make, and put women face to face with this type of inspiring content.

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FT: It must be an interesting year to host the S.H.E. Summit given what's happened politically. We thought we we're going to have a female president, we didn't. How — what was the mood this year?

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CC: I believe that we're in a really unique time in history, I mean, I call what's happening right now the fourth wave of feminism, right? I mean, women haven't had the right to vote for a hundred years, yet, we forget that and, you know, we have the right. The year 2020 would be a hundred years since we've had the right to vote that was the first movement. Second one, Gloria Steinam, women's revolution and I say we're in the fourth one because, this is the time where gender equality and women's advancement is like, you know, you're seeing everybody champion it, right?

From like, Beyonce and celebrities to even, you know, men, you know, like John Legend calling themselves feminists to corporations are prioritizing their gender and women's networks and their DNI initiatives and then of course, you know, like main stream media, you know, every magazine, every newspaper, women's issues are everywhere. So, you know, I think that this is, I mean they say it's a 170 years to global gender equality, but I think that we are in a momentum right now that's really exciting and then of course, Hillary almost became president and then she didn't and ultimately of course, you know, what I say sometimes God froze a bomb. Or sometimes there's just a — sometimes, really bad things have to happen in order for people to wake up and do more, right?

And, I believe that's a good thing that has come out of Hillary losing is at the Women's March did happen. You know, you're seeing all — you're seeing men, women, children, you know, stand up for women's rights and equality in general. So, I think that's the good that is coming out of it, is people - my friend ;Rah] calls it "The Age of the Citizen" you know, where like, things are just getting so bad that people just actually have to get out of their comfort zone and fight for, and be activists from where they are and try to do good and drive change from where they are. So, that is the good that is coming out of it. And I think that we're going to continue to see that happen.

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FT:

You mentioned earlier that, earlier in your career when you were, after Shecky's and you where thinking about your next step and it was 2010 you were 35, and you had stepped in to what you called a new consciousness, what it means to be a woman in today's world. What does it mean to be worried in 2017?

While, we're all having these conversations around the systems that have to change and women supporting women and men's for the women and creating a pay equity and opportunity equity there is this sort of like, the stuff in the air. I don't know what it is? It's people's biases sometimes it's unconscious, sometimes it's very conscious but like, there is a push against women rising and I wanted to get your take on that. How do we tackle this? How do we even define that?

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CC: You know, I mean, I feel that there is, I feel like for several years now, right? I mean, especially since *Lean In* came out and, you know, again like Malala becoming an international girl symbol for a girls' education and, you know, just like, just so many things happening, so many movements. You know, my friend Reshma from Girls Who Code in closing the tech gender gap, right? There's so many things that are trends and that have been happening, that have been encouraging women to lead and drive change.

But, I do feel like women get stuck, right? They're still sitting at their corporate job, trying to get to the next level and juggle everything between child rearing and their careers. Or, you know, an entrepreneur who's trying to monetize their business and get to a point of sustainability or, you know, or obviously sexual assault is still, you know, prevalent on college campuses to the workplace. We're seeing obviously with a lot of the, you know, Uber cases.

And you know, so obviously, the problems still exist and so I think that we just really need to equip women with a practical guide on how to again, how do you live your career, your life, your family, all of these things and at the same time drive impact and change in an issue that really is personal to you that makes sense for you to do that. In a way that is realistic and sustainable and really, that's what my book, *This is How We Rise*, teaches women to do. It's truly a practical guide on how do you lead all aspects of your life well, driven by purpose, how do you get clarity on what that purpose is to create a more equal world and how do you do it and still be able to, you know, to live a successful life?

So, I think we have to give women really practical tools on how to do it and I always say, it's like applying business skills to it, you know? You have to be really strategic about how you're investing your time and your money and if you are at a company, for example, we have a lot of corporate clients and you feel like, "Oh gosh, there's no way that I can possibly get this company to get - to like institute parental leave. Or, you know, hey, for women and men to get pay equity, right? That's not true.

You know, there are ways that you just need to be inspired. A it's like inspiration you actually have to that personal moral fortitude and willingness to work. Because you have to work hard in it and not, you know, not knowing what the result is going to be, but that's what it means to do good in the world, right? That's what it means to be a change agent. And so, we have to tap into that energy and awaken that change agent inside of us first.

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FT: You talk about a key in the book which is shifting to a "me for we" mindset. So, while we're focusing on the strategies that we can apply to ourselves to get to the next level and to progress, there has to be a consciousness as well about supporting each other, other women.

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CC: The book is actually, in my home message even with S.H.E. Summit and the book, the S.H.E. actually stands for "*She and He and Power*". So, I actually think that need to move away from the movement being women talking to women, and women empowering women, and we have to start talking to women and men and encouraging both of them to step up for gender equality. So, I think that it's — I think that women have been fighting this fight alone for way too long. We've got to start speaking to the men, too, and especially today, women are continuing to rise and so men and young - especially young men and boys are increasingly confused about what masculinity even is.

And, so I think that we need to start A, you know, it can no longer be a one way dialogue from women to women. We have to talk to, the movement's going to talk to women and men, it's going to talk to all people and it's got to say we got to prioritize gender equality for a, b and c reasons. And so, that is really, I mean, first and foremost that's what I say, that's my whole message in my message. The second thing is I talk about leading. We need to really realize our highest leadership and our extraordinary birth right and destiny, which I believe all of us have. So there is a spiritual element of the book. That's — because I believe we're all — all of our destinies are meant to be extraordinary and what is our life while we're here has big meaning and it's our job to figure out what that meaning and what that impact is.

So, but in order to figure that out, we need to stop living "me" over "we" and instead "me" for "we". Like, what is — it's not just living your life in the world for yourself, but how do you live your life for something bigger, right? Everything has happened for you, like so whether or not you're discriminated against or came from maybe an immigrant family or you experience some inequity somewhere. What has happened to you that you are meant to affect change in? So, yeah, it is about living this purpose-centric, this "me for we", what does your life mean for the world? I teach people through the book. Men and women trying to figure what that is, because once you do, then that's where you can really make impact and live the best life you could possibly live.

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FT: On the show, we like talking about living your best financial life. So, for the remaining time Claudia, I'd love to pick your brain and learn more about your financial perspectives. How does that sound?

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CC: That sounds great. That's a big topic. Yeah, I've got some perspective on that.

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FT: Good, okay. So shifting to money, what is your money philosophy if you have one that kind of encapsulates your approach to spending and or saving?

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CC: So, one of the things, I thought this is a big — I mean, to even take these conversation to more of a, you know, even more of the macros thing because I do feel like it is a huge movement, so I teach that, you know, that the women's movement is not just one issue, right? It's thousands of issues, it's thousands of movements, and so for me, you know, like curating so many topics in our S.H.E. Summit stage, one big movement is women in their financial well-being and just financial well-being for anybody, right? So, I think that money is so at the heart of what causes, in terms of what — how people are making their decisions in life for their career.

Like, okay, do I want to have a kid now? Or later? Do I quit my job? Or, “hey, I really want to start my business,” or you know, me and my partner — is this the right partner for me? Right? If you really think about every aspect of your life, money is at the core and center. Like, it's a subconscious thing that we all, like especially as women that we - it is really a big part of what's driving our decisions and shaping our decisions on a subconscious level or it's on a conscious level, but we don't — but yet, at the same time it has so much power in our lives and yet, we don't devote the time for really thinking and strategizing around our money.

And so, and that is like, "How am I making more money, how am I managing it, how am I spending it, and being really thoughtful about what money even means to me and my life?" I think even just pausing and be like, "What does money even mean for my life and the quality of my life?" and "Where I'm going and what I want my life to be about and what I want to have" but then, also then, you know. "What does it mean?" and then "Okay, this is what it means, but then, what's my relationship with money?" Because I think we also come from different families and parents and we all have these different, we have different histories with money.

So, I actually think it's an area of all of our lives that we need to be taught to spend more time with giving more attention to. And, any healing that has to be done there, you know, and figuring out what are our patterns with money and I think that it's a life area that is under estimated and we're not teaching women and people enough about. You know, we're teaching people like, we're constantly talking about, you know, "Okay what are you doing with your career? Or what career decisions are you making? Or what life decisions are you making?"

And yet, money is just an aspect of that. But, yet, the practical education of how we're educating people especially around money is just really, it needs a lot of focus, needs a lot more focus. So, that's just one thing that I wanted to say that I've learned through my journey and through all the stories of women and creating leadership conferences, just one really big aspect of this conversation.

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FT: It's so true, because you can't really have the freedom to like, choose your career and take the risks if you don't feel is that you have financial runway and that's something that we talk about a lot for those, especially who want to pursue things like entrepreneurship or switching careers, having your financial docs in a row, breathes life into all decisions that you want to make in life. It's that really, that core stress that just isn't there because, you've done a good work of making that a solid foundation. But yeah, we don't learn it as in that way, it's sort of, these like, nothing but, you learn after the fact and often, too often, by mistake.

What was your upbringing like, Claudia? In the sense like, how did your upbringing influence your financial perspectives on life? Was there an experience or a series of moments growing up where you feel like that's how you got, whether it's a lack of financial education or a lot of financial education, you know, some people might talk about the dinner conversations around money or watching their parents fight about money.

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CC: My parents came over in the 50's in 60's and, you know, even though we're both from, you know, good families. They just did, you know, they survived the war in China, when Mao took over China, they fled to Taiwan, they came here, they came from like aristocratic families but then didn't have much because of the war and so, you know, my dad came here with \$7 and bartended and, you know, did valet parking to take some classes, learn english and he eventually bartended and made — had friends on Wall Street invested in his first Chinese restaurant. And so, when my brother and I were born in the 70's in New York, my dad had — my parents had a restaurant and eventually they had their 2nd, 3rd, 4th, 5th restaurant.

We were raised middle-class but, I was just always taught that the value of money was just so ingrained, right? And then, I think that often too, especially from Asian families, especially because of the history of, you know, of having come from scarcity, right? Like, in a way, I feel like I was raised with this scarcity mentality around money. Like, it always can run out. It's about — it's like a survival mode. You're living in survival and it can run out at any point and so, by the nature of that happening, and especially America being such a melting pot, right? Of so many immigrant families and of all kinds of cultures, right? So, this is the land of opportunity and freedom and so you're sort of raised with this — you know, "Oh my God, money is so important," right?

So, I feel like that was always a part of me and putting — so I was going into, coming out of college, I got to have my own business, I got to make a lot of money, I got to, you know, the significance of money was always there. But then, so that's the part where — and I did become a successful entrepreneur in my 20's. By the time I was 28 - 29 years old, Shecky's had become a multi-million dollar business. So, but I feel like I found this material financial success, but then I — the purpose stuff was always missing, right? So, I always say that I had the — I ended up

making the financial success, but then the purpose was missing and the meaning and the quality of life and that was my journey and, you know, I was joked that like my 20's were, you know, more financially like healthy — like or financially abundant but then lacking purpose and then the next few years of my life were like, lacking money but having all this purpose and then into my 40's is hopefully a time where, you know, there is the financial and there is the purpose of knowing, which there is right now. And, it's — but it's a journey, but that's just an example of how we all need to sort of stop and like, ask ourselves "What's our money story?" You know, "What are our belief systems around it?" Because our beliefs drive our thoughts, our thoughts drive our behaviours and our patterns and it is a cycle.

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FT: Is there something you're particularly proud of in your financial life? Is there something, an accomplishment that for you was, we call it a So Money moment on the show?

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CC: I mean, I bought a home when I was 28, 29 years old, but I think that the So Money moment for me, it's really is where I am today. You know, I really feel like at 42 years old, I'm living a life where everything that I do is in alignment with who I really am meant to be in this world. Like, I'm living a life where how I spend my money and how I make my money is all very aligned with what's important to me and what is meaningful in my purpose and work and family and all of those things. And that's a pretty spectacular feeling.

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FT: Bring that to light a little bit for us. Today, where is your financial mindset today? How has that, you know, is there an example of how that's manifested?

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CC: I mean, just through, you know, I think that — okay well in terms of earning money, you know, I believe that, you know, like obviously my path is entrepreneurship. So, even with the

conference, right? Companies are sending delegations of people and we are like, for the cost of what they pay and, you know, whether it's entrepreneur or individual or companies sending their employees. We truly do, we connect, educate and activate the m in their leadership. I say every year, in order to grow in your life you have to grow your connections, expand your education and propell your actions. That's how you're going to continue to rise every year and you have to invest in that.

So, I believe that education and the experience that I deliver through my company is truly changing people's lives. Because at the end of the day it's what you think and what you do, right? That's going to transform your life and we got to, you know, it's just by creating the space for S.H.E. Summit to happen, we're activating thousands of people to get to the next level. Through the book, you know, the message; six thousand words, right? I mean, it's — that's doing that in a much more detailed way. Leading my team, you know, every person I pay, you know, on my team, it's like what the meaning around that, right? How you're spending your money to create something or where my money is going in terms of family and child care. Right now I've got two young — I've got a 2-year-old and a 7-month-old.

So, you know, it's just how I'm spending my money, how I'm making my money. I'm very clear as to the purpose and the value of all of those. We have to relate it to every one of those activities.

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FT: It sounds like you're very clear on your "why" as Simon Sinek says. You are familiar with his work. He was on the show recently, and he's all about before you step out into the world, figure out your "why" and when you said that you want to basically help change the world, that's a very ambitious "why" but it's guide you. Like it — and it really takes you to a whole advance level with the way you strategize, the way you think, the way you connect.

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CC: At the end of the day, I believe that we're all here to make an impact, right? I talked about in the book what is your holistic purpose? Because I think purpose sometimes, feels very daunting and we feel like we have multiple purposes but, you know, purpose, what is your purpose in

your personal realm? Which could be your health, your financial well-being, your kids, the things that really directly impact you but then, what is your purpose in the social realm? Like, where you are giving back to, in society?

So, by the end of your life beyond your family, Who did you empower? What good did you do, right? These are the kind of questions that I asked in my book, *This is How We Rise* and like, what does your life mean for the world? So when it comes to like — I want that to power your life. I want this "me for we", this purpose like, What is the bigger good you want to create you know, to be a part of your why, right? Steve Jobs wanted to make beautiful things, you know, I would add to that, to make beautiful things that would make people's quality of lives better, right?

So, I think that we're all here ultimately to contribute, because we have the privileges we have today because of other people that have come before us and fought for a better society and a better world. And so, yes, so I would just add to Simon's "why" and say, you're "why" has to be rooted in purpose. And not just purpose in the personal realm but what is your purpose in the social realm? Because we all have a big — we're all here for bigger reasons than just to like, live a good life, right? So, that's really where I want people to start thinking about, to really unleash potential.

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FT: Sometimes, let's be honest, we are like, we're good, you know? Life is good for me and why should I push myself harder, why should I try harder, why should I make more, why should I start that business if, you know, if it's going to mean disrupting my serenity, peace, time? And I'm always saying to people that because, like you say, to echo what you are saying, it's not just about you, you know, that you are an aspect of a bigger world and everyone has the power to help. Not just help someone's life, but really change their lives and if you believe that, I think that can be mind-blowing and life-blowing, a very important conversation that we should all be having. Your book is called *This Is How We Rise*.

Claudia Chan, thank you so much and congratulations on the success of the S.H.E. Global Summit.

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CC: Thank you, thank you Farnoosh and thank you for your work and contribution, as well to financially empower all of us and I look forward to more conversations.

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