

EPISODE 988

“S: Being nine-year-old and seeing a female president who was a president for 16 years, he was the first democratically elected female president worldwide, you know, even boys with an ask can a man be a president?”

[INTRODUCTION]

[0:00:49.7]

FT: Imagine growing up with a female president. Iceland was the first country to have a female president. A democratically elected female president, she served for 16 years. Welcome to So Money everybody, I'm your host, Farnoosh Torabi. Our guest today, Sigrun, remembers vividly what it felt like to grow up in Iceland and have that be her reality and she says it is no doubt she grew up to be this sort of woman who believes that anything is possible.

I thought as we kick off a new year, a new important year 2020, let's bring Sigrun on the show so that she can really give us the vision and let us believe that we can do whatever we want this year. A little bit more about Sigrun, she is a heck of a woman. She is the type of woman who turned down a job as CEO of Nisan, Sweden, we talk about what made her turn down that job. She has a famous quote, she says, "Put a date on your dreams, the rest is logistics."

I think I'm going to get that framed as my go to motivational poster for 2020. She is now the CEO of her own company, a world renowned speaker, a podcast host, and she's on a mission to help women and men turn their passion into profits.

Here is Sigrun.

[INTERVIEW]

[0:01:59.8]

FT: Sigrun, welcome to So Money. Happy new year!

[0:02:03.4]

S: Well, thank you for having me, I'm excited to be here.

[0:02:05.6]

FT: When I heard you speak at LA Brown's iconic event last fall, I thought to myself — I must get Sigrun on So Money. There were so many incredible women at that event, a few of them have been on the show. You said something on stage that was so powerful that I wrote it down and I even posted it on Instagram.

“Put a date on your dreams, the rest is logistics.” And I do think that that really does capture the essence of Sigrun, you are so bold, you are so confident, you really believe that?

[0:02:35.7]

S: I absolutely do. But it doesn't mean that I have lived like that my whole life. I think there have been periods where I just you know, was studying and I felt I had to finish everything that I would start that way and I think it took me time to become the person I am today. Obviously when we need to go through some experiences, good and bad ones to get a point where hey, this is how my life works.

I am in control, I'm responsible and if I want to make things happen, I need to put a date on my dreams, otherwise it's not going to happen.

[0:03:13.1]

FT: In this instance, you were speaking in the context of you had rented this beautiful, I guess ballroom, what would you call it in Iceland, where you live, and you have a vision. You had a vision to fill this room up with women because your passion is to teach women and men but largely women, how to pursue their passions, turn that into profit and you wanted to use this

space as a place to bring everybody together and inspire and tell us about that specifically, because have you put a date on that? Is it happening?

[0:03:47.7]

S: Absolutely. It's happening. I think it really goes back to believing in myself and I was brought up in the belief that I could do anything. My parents instilled that belief in me. But as we know, it's not enough that your parents tell you that you could do anything, you need to actually see it, especially women and girls need to see that things are possible.

As I'm growing up — we had a strike in 1975. I don't remember it, I was too young, but 90% of women went onto the streets to demonstrate and demand equal pay, this is back in 1975 and we're still not there today and they basically put a stop — put a hold to the whole economy because it wasn't just women that were working full-time, also part-time and even women who were housewives said "Today, I will not work."

Since this put a halt to the economy, they realized we have to maybe you know, listen to the women and listen to their demands and a year later, an equal pay act was put into place. But what was even more important for a girl growing up, we had the first female president five years after this strike.

That would not have happened had the strike not happened first. I firmly believe that, but being nine year old and seeing a female president who was a president for 16 years, she was the first democratically elected female president, worldwide.

You know, even boys would then ask, can a man be a president? Because she was a president so long and not just the fact that she was a woman but she wasn't from a political party, she had not been in politics before. She had not studied like law or business like many people in politics do but rather theatre and French and she was a single mother and not just a single mother, she had an adopted child.

Like, there were all these decks stacked against her and still she went for it, she got elected. I think she only got like 30% votes but more than any other but her improvement — like her

approval ratings, yeah, they went through the roof over the years. People were so happy, she made it a good representation for the country and still today, she is 85, she's still alive.

She is my absolute role model. Like, I just saw that anything was possible. I could literally see it in front of my eyes and it started there. She put a date on her dream, you know? Becoming a president. And maybe I wasn't thinking exactly along the lines but something gets into your subconscious, something in your memory and I had decided to study abroad and I did that and I would finish my study and then I would do the next thing and the next thing.

My parents always told me you know, you can do that after you do this. You can do that after you do this. For many years, as I was both growing up and also as a young adult, I always felt I had to finish something first before I did the next thing, I had to be the good student, a good girl but as I grew older, I realized that sometimes we have big dreams and if we wait for everything to be perfect, to be everything — to be ready, it's never going to happen because we never ever feel ready.

[0:07:38.2]

FT: It's true, I think this is a particular problem with women, it's the reason why we don't apply for as many jobs as we are able to because we don't maybe feel like we check off all the boxes, we don't have all the criteria. There is a bit of this what they call the confidence gap. Well then, so how do you measure your readiness for something? Is there a metric, that you use, for yourself?

[0:08:03.0]

S: I don't because I think like most other women, I have rarely felt ready and I feel the least ready for my biggest transformation. You know, when I became a CEO in 2004, I made a phone call to an owner of a business that I was a project manager in, I did not have any business education, no business experience. And I just made that phone call and because I wanted the job.

There was something in my gut that told me that I can do it even though I had none of the criteria, fulfilled none of the criteria and I got the job because they loved how bold I was about it. I always go back to that experience, it's what's probably the most important phone call I've made in my life.

It really changed my trajectory, I suddenly became a CEO and then I just continued to be a CEO until I started my own business and this dream of doing a conference kept popping up over the last years. I've now been running my own business for six years and when I was 16, I discovered my why.

And you know, we had a female president — I truly believed women could do anything and then I did a course in dress making and I loved to make my own clothes when I was younger and I met all these women that said they couldn't make their dreams come true, because they were married, because they had children, because of this, and this and that and all these excuses, all the typical excuses that we still unfortunately hear today.

But I decided I would not have children actually, I do have wonderful stepson today, I've been a step mother for 11 years but I decided I would never let a man stop me and the biggest thing was, I would always make my dreams come true. So, I always go back to that. If I have a dream, I'm going to make it become true.

Now, sometimes, you know, we might want something and it's not really a dream but the thing with the conference, kept popping up. I've been running my online business for a few years and I've by now helped, I've had over 2,000 clients and helped them build their business to six and seven figures but I realized, if I want to change the world, if I want to accelerate quality which has been my why since I was 16 years old.

I will not do it alone with an online business. You actually have to bring people together. That just — it wouldn't leave me and then there is this iconic building at the harbor in Iceland, Reykjavik, Iceland, just imagine Sydney Opera house, I think that's the one most people know. If they would build a modern version of that, it would be all glass and you know, 3D kind of windows and that's exactly the concert hall that's in the harbor in Reykjavik, Iceland and inside that concert hall is the main hall.

The largest concert hall in the concert hall. It's fiercely red, they actually call the color fiercely red. Now, red is my favorite color so you can just imagine when I did a tour –

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FT: It's calling your name.

[0:11:24.9]

S: Inside that room. It was calling my name like if you ever look for a sign and then someone gives you the sign like you kind of have to take it and do something with it. I did this tour just over a year ago and I was like okay, I have two choices. I can just put a date on my dream now and I could put it like one and a half years into the future so I have a little bit time to make it happen.

[0:11:50.9]

FT: Yes, logistics.

[0:11:52.8]

S: Yeah, logistics, exactly. Or I can say okay, I'm going to wait 10 years until I'm ready but I know, I don't become ready until I have that date, otherwise, I just push it away. I said okay, I'm going to put a date on it and the rest I'm going to figure out. Now, I sent an email, I secured the dates, 18th and 19th of June 2020 but I didn't have a concept. I wasn't sure who I wanted to speak there or not speak there and first in the beginning, I thought this would be like yeah, I'm going to get Gary Vee. and I was already in touch with his speaker team and I had already invited him and he said yes on video.

He would do it and you know, there were – then I thought suddenly, well, that doesn't really fit with my accelerated equality to have Gary Vaynerchuk's big and my conference. Even if I am a

fan of his and would love him to speak at my conference, I realized — this is my statement, this is my new platform where I want to bring people together, women and want them to think bigger.

I want women to not just start businesses, they have to have bigger business because financially, that's where we're can achieve equality. We don't create equality just by having the same education or the same job.

[0:13:17.2]

FT: We need more money in our bank accounts.

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S: We need more money.

[0:13:18.8]

FT: Yes, that is quite literally true, I agree with you there 100%. You know, what's interesting is that you were in many CEO roles for a good part of a decade from 2004 to 2014 and as you mentioned, that first CEO job, you essentially put yourself up for it and boldly applied when there wasn't even seemed like there wasn't even an opening.

Then you decided to part ways from the CEO life and I wonder, I'm sure part of that was because yes, you had bigger vision and bigger goals but was the CEO life accommodating in terms of having a life too? Because I think here in the states, every year, it's sobering statistics, there are so few women who are CEO's, there are more men named John who are CEO's than there are actually women who are CEO's.

Part of that is, well, that's for many reasons, there's systemic problems but I have to wonder also if the life of a CEO is really conducive to having a life outside of work, it's so time consuming, it's so stressful, it's all of that and then if you want a full life, can you have it all?

And so, for you, what did you find to be perhaps some of the disappointments of being in the top job?

[0:14:43.8]

S: Well, for the most part I was single so it felt perfect in my world at that time and I felt you know, I was very ambitious, I did an MBA on the side so I caught up with a business education and I just loved being also in the lime light. I was running one of the largest IT companies in my home country, Iceland, and was interviewed every week in newspapers, I was like you know, I was riding high and I was loving it but then the company I was running was merged then I followed along and I was suddenly in this situation where I couldn't control the business in the way I wanted.

I had a board that I couldn't deal with and I couldn't sleep at night. I took it too seriously, I stopped eating and I guess, women are more sensitive to those things. I don't want to say we're more emotional but there is something about it like I don't know if a man would lose sleep over a bad board but I did. And, I left the company in this situation and decided to focus on finishing my MBA in London and there, I met my future husband, I didn't know it my future husband, I sat down next to a man at a Tony Robins seminar and we became what I call Tony Robins friends.

[0:16:06.6]

FT: Wow. Did Tony Robins come to your wedding?

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S: No.

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FT: He should have.

[0:16:11.9]

S: He should have. Yeah, but 2008 was a transformational year in that sense that I put down a vision at the Tony Robins seminar that I would have a company and make a million dollars. Now, I was still in the phase of thinking like, "Hey, I'm going to run a bigger company," so I don't know why I wrote down that vision, it's still like, it's fascinating to me like somehow my subconscious knew what was ahead of me and I didn't.

I was still looking for a job and in the middle of the year, Carlos Ghosn, who is maybe not the most favorable person in the business world right now but back then in 2008, I was very much a super fan, he had written the book how he did the turnaround that [inaudible].

I had been working on this turnaround from this website company that have been running, who have been losing money for seven years and I turned it around in 11 months so I felt like "Hey, there's a connection. I did the same thing," and I walked up to him and say, "Hey, my name is Sigrun and I work the turnaround too."

He turns to me and wanted to talk to me instead of all the other MBA students who had not worked on turnarounds and basically, after our short conversation, he pulls out his business card, handed to me and said, we're always looking for managers at Nissan, please send me an email.

I sent an email the next day, one thing list to another, three months later, I'm offered to be the CEO of Nisan, Sweden without knowing anything about cars and just having been a CEO of a 74 people company and suddenly I would run a company that has I think 2,000 employees.

Yeah, it was a job opportunity of a lifetime, my whole family was so proud and in my mind, I was like, I'm not sure I want this. When you say like how can a combined lifestyle and be a CEO, that's where I got scared. It was a different country, I had to move from Iceland to Sweden. I would know anyone there and in my mind, this would be a very intense job in many ways and yes, it was a great opportunity but at the same time, I was dating this guy from Switzerland and I thought to myself.

You know, I'm 40, what do I do now? Yeah actually 42. Yeah, I moved to Switzerland for love which is something that my younger self –

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FT: Your 16 year old self would have never thought that, right? That was exactly what you didn't think you would do.

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S: No. So, yeah, I moved over there and it's very hard for me to get a job because I have four masters degrees in different subjects, 10 years CEO experience but they are like what? You did what? They really want to put you in the box so even though I applied to a jobs where I felt this was the perfect job, it was a startup in an IT company, they were looking for a CEO, I didn't even get an interview.

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FT: Because you were overqualified?

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S: Overqualified or just weird, like I'm a woman, I'm a foreigner, I don't know, there was all these things where I just didn't fit into the box, but I put on LinkedIn, job searching in Zurich and one day I get a message. It's a medical technology company and it was an Austrian guy, married to a Swedish woman and I think that opened the door for me because I was Icelandic and she was Swedish and I got aa job there, it was only 15 minutes' drive for me and I became, not a CEO, more like a managing director of – more like a department.

Although it was a separate company but I was alone in the company. There was a lot of different companies, they were doing patents so I learned a lot around the whole IP things but it was not like you know, a job that was really suited to my skillset. But I also got sick, I got sick – repetitive strain injury, I got neck pain, pinching ear pain, headaches. I was unable to work for

seven months and as I was at home on the sofa because I couldn't sit at a computer, I was offered another job, that was an Icelandic software company wanting to go into the Swiss market.

So, they hired me as a country manager and I worked for them for a year. I looked at their financials and I actually suggested they hire someone cheaper than me because I said, I'm too expensive for you guys. They took my advice, I basically fired myself and there I was. I was still a little bit sick from the repetitive strain injury, I lost my job twice in two years and this was the moment where I said, I can't work for someone else, I can't go into this CEO role.

I need a job that's more flexible. I need to take care of my health, I want to be able to walk at three PM in the afternoon without anyone wondering what I'm doing. I had been watching what people do like there is this thing online business and I got very curious about how I could create a flexible lifestyle for myself.

Also living in Switzerland and only having 20 days holidays. I know in the US, you have a lot less but it sounded so little to me because I come from Iceland and I wanted to see my family in Iceland, you know, my parents aging and my nieces growing up. I just like, I want complete flexibility and the only way I saw this happening was to do my own business and have it completely location independent.

[0:22:08.9]

FT: Tell me a little bit more about your practice for anyone listening, if they're thinking I want to work with someone who is going to transform my business this year. Who works with you, who are the ideal clients?

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S: The women I work with are often from corporate and they've had some sort of similar experience, maybe they didn't lose their job but they quit because they had children, they are looking for that flexible lifestyle, whether it's spending time with our family or living in two

locations like I do now or just traveling the world, whatever it is, maybe health reasons and they realized that they want to do it online.

Often highly educated and have this experience. They have all this knowledge and they can turn that knowledge into a business and sometimes they don't know what it is and that's where we often start to figure out what it is that you actually want to turn into a business that will be a service based business.

But then, taking that and creating a scalable business model. I'm a super fan of figuring out how you can scale your business. First, we of course just need to find one person that wants our services and we can deliver that services over Skype or Zoom or all these wonderful tools we have over the Internet but at some point and very quickly actually, I want to help women create an online course or an online group program or mastermind, whatever it is that they can scale and they can basically work less and earn more.

Just the same way as I have done it, I scaled my business from zero to six figures in 12 months, very doable when you have you know, an education or a backroad that you can turn into a service and then I took the business to a million within four years and in 2019 I took it to two million a year in annual revenue. I can see in 2020 the goal is to scale it up to five million a year.

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FT: Wow. And what is the lever that you're pulling essentially to get to that, to scale that way, is it not to get maybe too specific into the weeds of every business is different, but is it simply a matter of investing more in getting client leads or what is it?

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S: It's a combination of those factors, of course, there needs to be more leads, you know? Working with more clients means that you need to get first an audience size. I always say, it's a numbers game but at the same time, it's not a numbers game.

When I hit the million annual revenue in my business, I hit 10,000 likes on my facebook page, you know? I had 10,000 email addresses, these are not massive numbers. You just have to learn how to convert as well. So yes, it's an audience size or elite size, learning how to actually make the sale, it's a lot harder when you work in your own name than if you work for a company.

All of the women go through that as well, that's kind of a mindset shift you have to make but then, it's about knowing how you can scale a program. For instance, I started one on one so I did that for a whole year and you don't even have to do it that long, I help a lot of my clients go through it a lot faster. I started then with groups of six people because I saw some other coach do it.

But I realized like, who decided that it needs to be six people? Why not eight, why not 10, why not 12? And I figured out over a time of a year, I did very fast, I kind of reiterated very fast, my groups of 18, they were more successful. They were even more successful than the groups of six.

Scale is not always like meaning that you have to, you know, necessarily create more programs but you can put more people into the same program. Now, at some point, the groups become that size that you cannot deliver this on your own and there is another mindset shift that many women go through then and it's like well, can I actually hire coaches for my programs and I said yes you can.

And it took me a while to get there but I have now multiple coaches in my programs and my audience loves it because even though I know how to write copy let's say, take this an example. I am not the best person in the world to write copy or a review other people's copy or teach them how to write copy.

So, I have a copywriter as a coach in a program or Facebook ads, you know, I did my own facebook ads for three years so I am pretty good in Facebook ads but they get more complicated, and more complicated. I have a Facebook ad coach in my programs. The people understand that even though I'm good at a lot of things and I've grown my business fast. There are people that are maybe better at certain things and the way I position my coaches is always

like I put them on a pedestal almost and say well, we have this amazing coach here in the program.

So if you have a question around this topic then go to her instead of asking me. This has been so helpful. I've been able to reduce the time that I spend in each program but I'm still very active and visible so if you talk to any of my clients, they would say, "Well, Sigrun is always there, she is so there for us," and I'm like, wow, it's great that they think that but I am spending probably 10% of the time that I used to spend in my programs.

[0:27:43.9]

FT: Make more, work less, that's your formula. Two questions for you before we wrap up here. One is, going back to what you were saying about growing up in Iceland, I just can't get that image out of my head of like, wow, can you imagine being so young and it's just the norm that you have a female president. Do you find that your fellow Icelandic female friends share similar sentiment that they also have this sort of Can-Do attitude that they don't have perhaps some of the barriers that other women may because of just having more exposure to female leadership as children?

[0:28:23.0]

S: I would say partly. I would say, from all of this, it is no wonder that Iceland is number one in gender equality, already the 11th year in a row according to the world economic forum. The fact that gender equality is so high in Iceland, it makes women follow their dreams like, you know, there's nothing stopping them to do it because men take half of the burden.

You know, men go on paternity leave and women go four and a half months, the men four and a half months. You know, having male employees taught me that I cannot have a meeting at four PM or let's say five PM. I could maybe have it four PM but five PM, I cannot have a meeting because they are there to pick up their children from kindergarten. So, when you live in an environment where this is very normal to take paternity leave, very normal that the men take half the burden off the raising the kids, whether it's cooking the meal or picking them up from kindergarten. It changes everything and then women cannot use those excuses that I

mentioned before like I'm married, I have kids, but of course, we are all different, some women have more confidence, some women have less.

I would saying Iceland, we have the whole variety of course but I see more women in the work place. I think we have one of the highest participation in the world. I would actually think it's very weird to be housewife in Iceland. I don't know anyone who stays at home. They reduce maybe work a little bit when they have very young children but they wrap it up again and you know, this helps with so many other things, even when it comes to divorce, there is no question, there is never the idea that a man has to pay for the woman for her lifestyle. The woman has to do it herself.

[0:30:18.8]

FT: Or vice versa. Here in the states, we have an increase of female breadwinners which is fantastic but we have some antiquated laws, whereby still, if you get a divorce, the higher earning spouse typically, depending on the state of course, depending on if you have a prenup or not, has to pay for like you mentioned, alimony you know?

That is in some ways does not discriminate because it's whoever is the higher earner but it was established during a time when women didn't work. It wasn't necessarily their choice to not work and so we still have that and there's so many backwards things about how we run our court system here in the states but that's really interesting.

And no doubt that Iceland is also like the top tourist destination. I have to feel like more reason for me to come to visit one day. And then finally, Sigrun, I want to ask you, as we look ahead to the new year, you already mentioned that you have financial goals for your business but personally, what is a financial resolution, if you will, that you want to achieve in 2020?

[0:31:32.5]

S: In 2020, I actually want to setup a separate business and I did read your book about also doing a post nuptial. I found that. I'm going to announce this publically right now. I found that fascinating because I am the breadwinner. But I have a husband who has a lot of confidence

and has no issues with discussing things like this, which I think is so great. We have decided to do a post nuptial and setup a set up a separate business where we can put the cash that comes out of our separate businesses into investments and I think financially, personally, that is one of our big goals and I feel super happy that we actually decided this only a couple of weeks ago as I was reading your book.

[0:32:22.5]

FT: *When She Makes More*, that's great. I'm glad that that was helpful to you. Well Sigrun, thank you so much for joining and stopping by as we start a new year, this has been a completely transformative for me to have you on and really be able to deep dive a little bit more, love everything you had to say at Iconic love, even more, everything you had to say on So Money, wishing you a great smooth ride to your - what were the dates again in June? June or July 2020 for the –

[0:32:50.8]

S: Yeah, the event is Self Made Summit, June 18th and 19th 2020 for women who want to think bigger and together, we want to accelerate gender equality.

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FT: Fantastic. Thank you so much.

[0:33:02.4]

S: Thank you for having me.

[END]