

EPISODE 1146

[INTRODUCTION]

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FT: Welcome to So Money, everybody. Happy Monday, January 11th, 2021. If you're looking for some hot podcasts to subscribe to in the New Year, I've got a good one. I've got the co-host of an exceptionally great new podcast for women listeners who want to learn how other women, and I'm talking some headliners, get it done, and also how they failed throughout their journey because as my guests say, this is something that we don't talk about enough.

Samantha Ettus and Amy Nelson are the co-hosts of What's Her Story With Sam & Amy. In each episode, the co-hosts feature a woman at the top of her field, sharing her story both professional and personal. People like Abby Wambach, Glennon Doyle, Arianna Huffington. I was just on their podcast last week. If you want to hear about how I learned about money, my advice for 2021, and growing up in an immigrant family, what that taught me about money. They asked me questions. I mean, they even asked me how do I make money. If you want to know how I make money, listen to What's Her Story With Sam & Amy. I was on last week.

More about Sam and Amy, they've actually both been on this podcast individually in the past. Samantha, she's got an MBA from Harvard. She's a best-selling author of five books, a renowned speaker. She's hosted a nationally syndicated call-in radio show. Her most recent book is *The Pie Life: The Guilt-Free Recipe For Success and Satisfaction*. She's also the founder of Park Place Payments.

Amy Nelson is the Founder and CEO of The Riveter, a community built by and for working women. She has raised \$30 million in venture capital funding and she's also the proud mother of four young daughters born in four years. You heard that right. Amy's a native of Ohio. She went to Emory and then NYU Law School.

On this episode, look, we talk about a lot of deep stuff. Why are we hopeful for women in 2021 in terms of work and career opportunities? It's been a really, really crappy 2020 for women in America. What can our country do to support female workers, to support families? Here are Samantha Ettus and Amy Nelson.

[INTERVIEW]

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FT: Amy Nelson and Sam Ettus, welcome back to So Money. It is so cool to know that the two of you have teamed up.

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AN: Thank you. We're so excited to be here.

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SE: I mean, Amy and I, this is our first interview together, so we are especially excited.

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FT: Wow. Well, you two are definitely on to something hot. Your podcast , What's Her Story, is so – I mean, I'm hooked. I've only listened to like 20 minutes of what is – You already have like over a dozen episodes with some of the most incredible women on the planet. People, as a podcaster, I would only dream of interviewing from Abby Wambach and Glennon Doyle who are – Are they married or –

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SE: Yes, they're married.

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FT: They are married. Mindy Grossman and I believe you've got Gloria Steinem coming up soon. First, you're both very busy women as we – That's an understatement. You've both been on this podcast, independently talking about raising your families, running businesses, just have so many things going on at any particular time. I know the pandemic has been really hard on moms and especially mom entrepreneurs and moms who work. Why did the two of you decide to take on more responsibility in 2020, a podcast which is not easy? Why did you want to do this?

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AN: I'll let Sam answer this. But before she does, I will say that we agreed to this before the pandemic really started, so we didn't decide to do this knowing that our lives would be completely turned upside down by this crisis.

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SE: But I do think, Amy, you would agree that obviously there's been so many bleak things about 2020, and definitely for both of us a highlight has been this podcast. When Amy and I first signed up – Well, first of all, Amy and I met a few years ago, and it was kind of love at first sight for us. We immediately were like, “Oh, my gosh. How can we find ways to work together?” We were so like-minded and we just immediately clicked.

Amy was based in Seattle, and I was in Los Angeles. But still, every time we were in the same city because we both traveled a lot for work, we would just always collaborate and do big women's dinners or we would get together for ourselves. I think it was always important to us to find ways to work together, and so we had this idea of doing a podcast last year and we signed with iHeart which we were so excited about. When we first signed with them, they said,

“Okay, we're doing it all in the studio,” and Amy was planning on coming to LA for all the episodes. Then the pandemic hit.

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AN: To back up, Sam, what you were saying about how we met, I think something that's important to note about that too. We were always finding ways to work together but we were always also cheerleading each other's careers, right? You and I are both entrepreneurs. This is not our first act. I was a lawyer. You have been a journalist, you've been a brand consultant, and you've done so many different things.

When we started working on our friendship, we also started working on each other's businesses. I've helped you with fundraising. You've helped me with a million different pieces of my business. I remember a great example is that last year's Alt Summit, you came and listened to my speech. Immediately afterwards, you were like, “This is great. Here's what you can do better.” But this is what we've always done for each other, right? I think part of wanting to do a podcast together was sharing what we've been able to share with each other about our careers.

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SE: Yeah, and I think both of us. Farnoosh, we count even this because I remember you came to a dinner that I invited you to in New York. I think it was the summer before the pandemic. Amy and I always feel like we can't collect enough women like us. We love meeting working moms who we can boost and lift up, and we're both the kind of women that like love other awesome women who are doing things in the world.

For us, this podcast was just a natural progression for us because we're obsessed with hearing women's stories. I think that both of us feel and, Farnoosh, you probably agree that we always open up Forbes or Fortune or Inc., and you see the same 10 women over and over. You start

almost getting brainwashed into thinking that like Sheryl Sandberg and Marissa Mayer and like those are the women who – That's it.

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FT: Yeah. What are the questions that you feel have still gone unanswered? Maybe it's because I do read all of those articles about women and I feel like a lot of the same questions get asked over and over again like, "How do you do it all," which is important. We want to know. But what are you really trying to get to the bottom of on your podcast in What's Her Story?

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AN: One of the things I love that we talk about a lot is how failure defines us and leads to future success. Women aren't allowed to fail. We are still not allowed to fail. So I think when we talk about failure with these really successful women, we can learn the stories and embrace that failure as part of the story. It seems like no journalist wants to write about that in Inc. or Entrepreneur, but these stories are so important, right? We get to hear all the time about when Bill Gates messed up or Jeff Bezos failed, but we never hear about when women fail.

When we interviewed, for example, Sallie Krawcheck, she's been publicly fired on the front page of the Wall Street Journal, and we asked her how she handled that, right? She had an amazing answer and she talked about how she used it to fuel her success. I think it's so important to talk about those stories.

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SE: Yeah. I think to Amy's point, the other piece of that I would say is that the personal stories just aren't told. We have Barbara Walters to share with us like every little bit of Brad Pitt's life, and we know what he eats for breakfast and what his favorite thing to do on Sundays is or whatever it is. We don't really get that kind of information about our icons in business, and so

the reason we created What's Her Story With Sam & Amy is because we wanted to be able to tell the stories of remarkable women but not just the professional journey and not just as you said, Farnoosh, that question that always comes up like how do you balance it. That's really not it.

Because when you hear about, “What? Tell us about like your morning routine this morning. What happened in your house this morning? When was the last time you got in a fight with your husband about, hold on, you have two kids from two different marriages. What's that like with your crazy career?” We try to ask the questions that everyone else is either afraid to ask or just doesn't think it's acceptable to ask.

I mean, we feel like we have failed if we get through an interview with someone, and they don't at some point say, “Oh, my gosh. Someone's – No one's ever asked me that before, like that [inaudible 00:09:21].”

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FT: Well, like I mentioned earlier, you're both entrepreneurs. In this current chapter in your lives, Sam, you run Park Place Payments and, Amy, you are the Founder of The Riveter and between the two of you have seven children. What's been the hardest part of 2020? Maybe you could identify many, but what has been the one, like the greatest challenge as a result of the current world that we live in, the pandemic, the recession? Then maybe a follow-up to that is what do you think we need in place to support more mom entrepreneurs so that we don't have these issues come up again in times of difficulty?

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AN: That is a really hard question because I have so many answers about what has been hard this year. The Riveter is a community built by and for working women. Prior to the pandemic, we were in real life community with workspace and events and programming, and so I've had

to pivot my entire business, which was really hard to do after I've been working so hard for three years with an incredible team to build a successful business.

Then on the personal front, I've really lost my village. I have four little girls under the age of six, and kind of my village has been taken away piece by piece from not being able to have my kids' grandparents come visit us in Seattle and help us to losing our full-time child care when there's a stay-at-home order. It's almost impossible, right? I mean, I think I read something recently that someone said, "We're not just working from home. We're working and parenting and running remote school from home, and all of those things can break us."

I think that one of the things we can do to try to change this dichotomy in the future is, and this is more not for women entrepreneurs but for mothers who work in corporate America who remain the primary caretakers in America, is a lot of companies are allowing remote work during the pandemic and encouraging flexible schedules. But when you work at a company and everyone else is expecting you to be available for meetings or to respond to an email, finding a way to embrace flexible schedules so that everyone can understand when people are working and when they're available and not expecting 24-hour availability.

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FT: Sam, how about you? Do you think that flexibility is going to be a long-standing part of the culture now everywhere?

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SE: I do. I mean, as you know, I kind of bat my company on that, right? So my company provides opportunities for women to work from anywhere on their time. Last time, I was on your podcast, we talked about it. At that time, we were charging women to train them to sell credit card processing to their communities. We've since abandoned that model before COVID. Early last year or the end of last year, we decided that we would train everyone for free because what's happening is we weren't getting the hungriest people, the people that really

wanted to make money, and we're going to put in a lot of time. So we decided we would just train people for free to sell in their communities, and that was worth it. We were going to invest in them.

Now, once the pandemic hit, obviously so many people are financially vulnerable, so the interest in our program has kind of skyrocketed. Now, we're just boarding people at a rapid clip. In a strange way, the pandemic has boosted our business. Now, on the flip side of that, I've been raising my seed round during the pandemic and I've been raising money. I say raising money from my bedroom basically, whereas normally I'd be out in the road hustling, which would have been 10 times faster.

That's just been one of the definite challenges for me is how do you do that when I have three kids at home, again, like Amy, no child care but in a very different situation. My kids are 10, 13, and 14, so they're very self-sufficient and can manage their own Zoom school and things like that. But certainly, just the emotional tenure of the house and the fact that my kids are having their teenage years solely with their parents, and I can't even imagine what that's like for them. One of my daughters started high school from home and one of them started a new school from home in seventh grade. I feel terribly for them and what they're missing out on, and I think that's been just definitely very, very difficult.

I'm an extrovert, so not having the energy of other people around me and just having my family all the time and just the mundane nature of it. I think it's been a huge challenge to wake up every day and motivate, and I know we're all feeling it. I think of it as a blender. It used to be that we had these boundaries. I used to commute to the office every day for 45 minutes each way, and I get home, and I was super present with my kids. Then I'd go back online after they went to sleep. It's a very different world today. It's just one big blender, and everything is mixed, and you go from one to the other all day long, and it's just very hard on all of us.

Now, Amy and I are really among the lucky ones and you too, Farnoosh. I mean, we're all entrepreneurs. My heart breaks for corporate people. I was counseling a group of women a few weeks ago who are all attorneys across the country, and they asked me to just be on a Zoom

call with them for an hour, and they were describing a life where even if they're not expected to be in the office right now, their boss is expecting them to work eight to six or eight to seven hours while their kids are at home. It's just unreasonable.

I mean, at my company, we're super flexible. If someone needs to pick up a kid or if someone needs to go for a hike during the day and then come back to work, that's acceptable. I think what we're realizing is that if you trust your employees, a remote workforce is possible, and I'm hoping and I'm optimistic that this will permanently change the way most of corporate America treats their employees.

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FT: You are both very optimistic for sure and at a time when it's hard to be optimistic. You look at what's happening to women in the workforce. You pointed out some of these issues. But the reality is when you look at unemployment, there's a disproportionate number of women losing their jobs. This is being coined as the she session, whereas the last recession was very much male-dominated because the industries that shed most of the jobs were in areas like finance and construction, manufacturing, mostly male-dominated workforces. Today, much different.

Where do you think this leaves women, and are you optimistic that we can rebound, and what's it going to take? It's going to obviously take some of those jobs coming back but probably also a rejiggering of the workforce, like a reformatting of what work means and how it looks in order to support families.

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AN: Yeah. I mean, I am optimistic in some ways. Look, I think this country has faced crisis before, and it's faced crisis that has impacted women in the workplace. My company is named The Riveter after Rosie the Riveters of World War II, and it was really interesting if you look back to that period in time. What was happening in our economy with men leaving to go fight abroad is that we needed women to work, and we had to make it possible for them to do so. At

that point in time, the government went ahead and passed legislation for heavily subsidized child care, and that lasted past World War II for some time until it was taken away.

But the point being is that our government can act and our government can make choices that help keep women and bring women into the workforce. I think we have a big opportunity for that to happen over the next four years. I think we know that we need women in the workforce. I think we are seeing a massive exit that is really sad and could set us back for 10 generations, but I think we can change it and I think we have a lot of really strong women who can lead the way.

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SE: Yeah. I'm really hoping that this is highlighting for a lot of people that you really shouldn't be relying on one income in your household. We get a lot of people every day contacting us who are suddenly not able to go back to their corporate jobs, and so they want a flexible opportunity like Park Place offers. However, I think it's really critical that people are not relying on their spouse as their only source of income because as we see, when this kind of pandemic or unexpected things hit and unexpected things happen most of the time, you want to be financially protected, and the only way to do that is by achieving financial independence.

My fear is that the women who leave, that 870,000 women who left the workforce disproportionately are women of color. It's very scary. I do pray that those women are keeping their networks warm and keeping their foot in the door in some way because we've seen over and over that if you leave completely, it's almost impossible to get back in.

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FT: How often does money come up on your podcast, What's Her Story? Obviously, with Sallie Krawcheck, I'm sure it came up quite a bit. But in terms of their personal journey, narrative, lessons learned, their relationship with money, and how it impacted their success or not, what are some anecdotes that you may have heard or?

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SE: Well, I'll start this one, Amy, because, I mean, I think what's really interesting is Amy and I bring up money in every single podcast because our dream is that at your next girls' dinner, you're talking about money as much as you are with your favorite high school guy crush or whatever it was. I think for us we are so obsessed with women talking about money, and so we would never have an episode where we don't ask people about their relationship with money because it's the longest relationship we'll ever have.

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AN: Yeah, I think –

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FT: I love that.

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AN: I was just going to add, I mean, yes, I laugh when you ask the question because we're obsessed with money, talking about money and making it something that is something we should all talk about all the time.

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FT: Is there a particular story on your show that is sort of top of mind? I don't know. I don't want to believe where the point but you know me. You know me.

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SE: Well, one of the things that stuck out to me was I think it was in our second episode with Abby Wambach and Glennon Doyle, and they were talking about their different money styles together. So one of them is more of a risk taker, an investor, and one is very afraid about money. I think that was fascinating to me because I think all of our relationships are impacted by our own childhood relationships with money, and it's fraught with fear or bravery or excitement or terror. I think everyone has such a unique relationship to it, but we don't talk enough about it. I think it doesn't only affect your romantic relationships, but it also affects your friendships.

I mean, I think in raising money, it's also sort of brought to the forefront to me how few women, even ones who are very successful are afraid of investing and afraid of taking chances. I've been recommending this book to everyone. That's such a bro book but it's actually very good called *Angel* by Jason Calacanis. If you can get over the bro factor and the fact that he has like no women examples in the book, it's actually amazing because I think you would never read this book and not want to invest.

I think that when – I'm trying to think of other stories, Amy. I feel like every person has had some fascinating experience with money and just how it's impacted their life. I mean, I'm trying to think of the last one obviously that impacted me was certainly Sallie. One thing that Mindy Grossman said that stuck out to me is that she actually did take big job leaps for less money if it was something where she would learn a ton and be able to grow. So I thought that was shocking and interesting.

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AN: I thought it was really interesting. One thing that also really resonated with me across many guests we've had. I think and, Sam, correct me if I'm wrong, but it might be true that at least half of our guests have been divorced. They might be married now but they're on second marriages or they're single now. I think that relates to money a lot because to Sam's earlier point of relying on one income, marriages don't last forever. Some do. Some don't, right? To

think about how you can always take care of yourself, if you have children, take care of your children is so important, and so I think there's something really critical to that piece.

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SE: We always talk about what happens if your spouse leaves you or what happens if they drop dead. We don't talk about what if you want to leave, what if you are miserable.

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FT: Exactly, yeah. Money is your agency. There was a startling study this summer, and actually this is a repetitive study, and every time they find the same outcome, which is that women, many of them. Then in this year, in this cohort, a lot of millennial women which we don't often characterize as burying their head in the sand when it comes to money, but they are and they're leaving a lot of these big financial decisions like investing, Sam, to their spouses. I would be curious if they even knew the username passwords to their brokerage accounts.

But it's like what is happening. I mean, I think I have a couple thoughts on this but I'm really curious to see if you have any.

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SE: I feel differently maybe about this and Amy. I'm obsessed with the fact that this starts very, very young in early childhood. My daughter was the only girl on her Lego robotics team from when she was seven, and all the girls were in ballet, and she wasn't. I think we tell girls they should grow up to be princesses and then you realize like – I remember my daughter when she was little, she goes, “Why don't you like princesses?” I said, “I don't dislike them. I just feel like they don't do anything.” She goes, “Yes, they do. They grow up to wait for princes to marry them.” To clean houses and wait for princes to marry them is what she said.

I was like, “Okay. Well, that's exactly why we don't have princess stuff in our house.” I think that we are not raising girls to say, “Yes, you're going to be strong. You're going to be ambitious. You're going to go for the gold.” Even when what we show them at home, there's like, “Oh, don't tell Daddy,” or asking for permission to shop or – All of that rhetoric I think is transferred into our kids. So what are they seeing at home? If they're seeing daddy's the breadwinner, mommy's not working, it's unlikely they're going to grow up and have a very different life from that.

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AN: I mean, Sam, I actually agree with you in many ways, and I would add that aside from your young childhood, like for teenage girls and young women, we don't say that it's cool to know about money or to want to make a lot of money or to know how to invest money, right? We say it's cool to kind of bat your eyes and not talk about being ambitious financially. I think that's a big piece of it, right? We need to make it attractive for women to know their money inside and out and make it even just okay for women to want to make a lot of money. I mean, I think that at a baseline we still don't do that.

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SE: I think that's one of the reasons I love being around Amy. She's really helped me grow in that way. I mean, I was always ambitious. I had a mom who hammered into me the importance of financial independence from the time I was born I feel like. But Amy is very vocal about, “I want to make a lot of money. I have these goals.” I think she's gotten me more comfortable with that, with asking for more money, with wanting to make more money, with wanting to speak about money in that kind of way. I think when we do it, we empower all of the women around us.

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FT: Personally, I think it is a generational problem. I think if you look at even the most recent pew studies that look at how Americans feel about gender roles and money, most people, I think it was 70% men, 71% women, think that it is a man's responsibility to be the breadwinner in the marriage. With that comes a lot of other expectations probably too that he's managing the money, that he's making the decisions, that he's the sole breadwinner.

So there's this gap between where we think we are progressively and where we actually are in this country, and that's a big headwind I think to combat and that that shows up everywhere, right? It shows up in the media. It shows up in the news. It shows up in conversations around the Thanksgiving dinner table. We don't see enough modeling around – We don't see enough Amys and Sams in the world, and I'm hopeful though. I'm hopeful that we can change this narrative.

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AN: Well, it's so funny when you say we don't see enough Amys and Sams and Farnooshes in this world. They're out there and then issue is –

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FT: They are.

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AN: We don't hear their stories, and I think that circles back to exactly what started What's Her Story With Sam & Amy because those stories are everything.

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FT: Absolutely. All right, so I want to ask you, what do you need most right now as a professional woman, mother if you had to choose between more time or more money or what is the resource that you need more of that you could really leverage? All of it?

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SE: Right now, I'm more of a social life. I think more margaritas with friends. I think for me probably I would say more money just because I'm at the tail end of my fundraiser right now, so I'm very focused on money and growing my company. Then, of course, I would also say more listeners because Amy and I started our podcast just two months ago, and it's growing really fast. But we're so excited about it, and it's definitely been a huge highlight for me professionally. Amy, what would you say?

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AN: I would also say more listeners. I love our podcast. I love telling these stories, and so I think that's a big one. But I would also say more money. We're not talking about this a lot, but my family's financial situation has changed during the pandemic, right? The Riveter has lost a lot of revenue because we had in real life memberships, and my husband's work situation has changed. I think it's something that the majority of families in America are contending with right now, and so more money would be great.

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FT: Well, everyone, let's get you those big listeners. You've already got a lot and more. I'm going to send you more if I can. What's Her Story With Sam & Amy on all podcast players, brought to you by iHeartRadio. Thanks so much, ladies.

[END OF INTERVIEW]

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FT: Thanks so much for tuning in. To check out What's Her Story, you can go to whatsherstorypodcast.com. It's also available on all podcast-playing platforms. If you'd like to leave me a question for our Friday episodes of Ask Farnoosh, very simple, you can do so by going on Instagram, following me there, and sending me a direct message. You can also go on to the So Money podcast website, somonypodcast.com. Click on Ask Farnoosh and submit your question there.

See you back here on Wednesday when we have Ramit Sethi, a friend of the show, a best-selling author, financial guru who's going to tell us how to find our dream jobs in 2021. I hope your day is So Money.

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