

**Farnoosh Torabi:** Melinda Emerson, welcome to So Money. It's such a pleasure to have you.

**Melinda Emerson:** I'm so happy to be here with you.

**FT:** It's a great time for you. You know, you're also I should say for the listeners, Melinda is SmallBizLady on Twitter and if you're not following Melinda and if you just joined Twitter and you've just kind of figured out, 'I need to start following people', Melinda is a must-follow. Melinda, you have a new book out. It's actually an update from a previous book, *Become Your Own Boss In 12 Months*, and as the SmallBizLady, as a small business expert this is a book that's going to help young entrepreneurs, fledgling entrepreneurs to really maximize not only their business but their social media presence, right, which is so important.

**ME:** Absolutely, but this book is also for existing entrepreneurs. You know, only the first 10 chapters of my book talk about how to start. The rest of my book is how to stay in business and I think that's critical for anybody in business, especially people who've been in business for awhile and they've been trying to figure out this social media thing or maybe they've been knocking themselves out doing social media and they're still not making any money. Well, I give them all the secrets to how to become a brand in demand in *Become Your Own Boss In 12 Months*.

**FT:** I like that.

**ME:** So, I'm excited about that.

**FT:** Brand in demand. Well, you know, besides not even having a social media presence, what would you say is the biggest mistake a lot of entrepreneurs make in the social media space.

**ME:** I think the biggest mistake people make is trying to sell. I mean nobody wants to be sold to, nobody. Your deal better be you need to approach social media doing what I call using the help mantra. You need to be helpful to people. Your first thing should not be how could I make a buck off these people. You really have to position yourself as a helpful resource. The second thing you've got to do is engage people. You know, when you meet somebody face to face, it usually takes 3 interactions before you can turn that relationship into commerce. But online, it's as high as 21 quality context before you can turn an online contact into commerce. And so, you've got to make sure that you engage your people. Learn some people's names. Show up on a regular basis. Don't think you're going to use Twitter once a week and make money. It's not going to happen. You're going to have to really make it part of your daily routine. The third thing you've got to do is listen first. Don't assume you know the culture of the different social media sites because Facebook people do not want to be communicated to like they are Twitter people. They don't like all that hashtag stuff we do over on Twitter. And then lastly, promote yourself with care. You should be sharing other people's content at a 4:1 ratio of your own. So, I tell people "Be sweet and retweet other people's content." That is how you become a powerful brand online. The most common question that I get asked is 'well, how did you get 300,000 followers on Twitter?'

**FT:** Right.

**ME:** One follower at a time.

**FT:** Yes.

**ME:** That's how I did it. I never used any of those Twitter ads or any of those stupid programs.

You need to earn people's trust and respect and that is how you've got to do it and it's a slow process. Do not think it's going to start raining money in your business the second you start using social media. That's not how it works.

**FT:** And, from what I understand is that Twitter 2.0 model right now is don't obsess over the number of followers that you have, but what's even more important, I don't know if you would agree, is the engagement level.

**ME:** It's absolutely so critical. It's really about quality contact versus numbers because if you have 300,000 people following you and you can't move them anywhere, you can't drive them for traffic anywhere, they're useless to you. You want to make sure that you build a relationship with people because online, just like in person, people do business with people that they like, know and trust. It's still about like, know and trust online.

**FT:** How did you get started? I mean, so your SmallBizLady on Twitter, I'm sure that's a designation many people have tried to get. You got it. You were the first. So, tell us a little bit about your journey and how you basically became this brand.

**ME:** Well, I have to tell you, it's actually a pretty funny story. So, when I wrote my book the first time, *Become Your Own Boss In 12 Months*, my book was due to my publisher in September of 2008 and I turned my book in on time and my book was supposed to come out top of the year 2009. Well, you remember what happened in the fall of 2008, right?

**FT:** Oh, yes.

**ME:** Market crash, sky fell, people's 401ks became 10ks, right, remember that? So, my publisher called me up and said, "Thank you so much for being the first time author that actually turned your book in on time but we don't think anybody's thinking about entrepreneurship right now. So, we're not going to release your book until March of 2010."

**FT:** Oh.

**ME:** This was in September of 2008. These people bumped my book by 18 months and I was like, "Heavens to Murgatroyd, what am I going to do?" I mean it was awful. I'm sitting there going, "Okay, I just like wound down my company thinking I'm about to go on this national book tour and become a national small business expert." Enk, wrong answer, that's not what happened. So, literally, I was talking to some friends of mine in the National Speakers Association and one of them said, "You know what, Melinda? You need to hire a publicist and start publicizing that book anyway. You need to look into this social media thing because it's starting to get hot. You might want to look into it." And, literally, I hired a publicist who specialized in social media and really you're talking about, Twitter was only 3 years old back then, so it wasn't like every other word was follow me, you know, and so, literally I hired this woman. Her name was Cathy Larkin and the name of her company is WebSavvyPR.com, right. So, I called her up. I told her my sad story about how I have been thrown under the bus by my publisher and she said to me, "Great. We got 18 months to build your author platform."

And, I was like, “What are you talking about?” I didn’t know what she was talking about because even the word platform was not used like it is now. And so, she said, “I know what we’re going to do.” And, I said, “What is that?” She said, “We’re going to go out on Twitter and build your brand.” And, I literally, I ain’t lying to you now, Farnoosh, I said to this woman, “What is Twitter? What are you talking about?” And, she said, “Trust me. This is going to be a good thing for you. I’m going to teach you how to use Twitter using my account and then we’re going to get you your own account.” So, I’m like “Okay.” So, for like 2 weeks she would like have me on the phone in front of my computer. I’m on the phone in front of her. She’s on the phone in front of her computer and we would log in into her and she would like show me stuff, how to follow people, you know, hashtags to search for, to find people. Because, one of the things that I did when I first got on Twitter was I used to answer somebody’s small business question every day but I had to go search for it. So, I like really became an expert using Twitter search to find people. And so, finally the day came for me to get my own Twitter account. So, I go to Twitter.com and I put in MelindaEmerson and I got a notice back, “This name is already taken.” And, I was like, “No way.” Listen, I was one of those kids that could never find my name on a keychain thing. I’m much like you I’m sure.

**FT:** Oh, yeah.

**ME:** So, I could not believe that, A, there was another Melinda Emerson in the world and, B, that that troll had gotten to Twitter before me. Like, I was just like “You’ve got to be kidding.” Twitter was still in its infant stage. And so, then in an instant, I’m like freaking out and my publicist said, “Look, look, look. This is going to be a good thing for you. We’re going to come up with a nickname for you.” I said, “A nickname, I’ve never been called Mindy, Melly Mel, none of that stuff.” She said, “No, no, no. This is going to be a nickname that tells people who you are and what you do. And, that is the day I became SmallBizLady and you know what, it’s the best branding thing that ever could have possibly happened to me.

**FT:** I love that story because, you know, you went on this journey completely just trusting that it would work and you didn’t really know what you were getting yourself into but I love that story.

**ME:** No idea. I had no idea.

**FT:** You know, and it was that.

**ME:** But now, I’m like a Twitter ninja, right?

**FT:** Yeah.

**ME:** I mean, literally, it was all because every tick is a boost. You know, it was devastating to me that my book wasn’t coming out for 18 months and also too, what people need to understand is I used Twitter for 2 years before I made a dime from doing it. That is how long it took for me to become a viable brand that people noticed.

**FT:** Right.

**ME:** And so, that’s what I mean by trying to explain to people that this is not a short-term quick fix kind of thing. It’s got to be something that you got to be committed to, you’ve got to focus on and, look, I mean it was a lot, it was a lot to do it and there were times when I said, “Lord, is this really

what you have for me? This is what I really was supposed to be doing because I'm not making any money doing this."

And, he said, "Follow my direction." You know, and so, I did it. I did it and, you know, I was obedient to the vision that God had given me which really was to become America's number 1 small business expert. And, by 2010, when my book came out, that's who I was.

**FT:** Amazing.

**ME:** And, that's who I still am and now I reached 3 million entrepreneurs a week online. I generate over 60 million medium media impressions every single week online and I had had the opportunity to travel all over the world and speak to entrepreneurs. So, I am so grateful for every crazy thing that has happened in this journey. But, you know, I'm smiling on the other side let me tell you.

**FT:** I think Twitter could use you as a spokeswoman. I don't know. Twitter, are you listening?

**ME:** Well, listen I did write an article in the New York Times 2 years ago about how Twitter changed my life, which was my open love letter to Twitter, so I think I've hooked them up fairly good.

**FT:** Yeah. I think so. And so, just so listeners know, Melinda, you host a #SmallBizchat every week. I was actually fortunate and lucky enough to be a feature on one of your chats and it was an amazing time. So many people with rich questions and tell us a little bit about how that works and so people can tune in when that happens.

**ME:** Well, every Wednesday night from 8 to 9 PM Eastern, I bring on a Small Business Expert of some sort and we answer people's questions live about some area of small business. So, when you came on, we talked about your book, *When She Makes More*, which actually is a real issue for a lot of women entrepreneurs. A lot of times, once your business starts doing well, you become the main breadwinner in your household and sometimes that could be a rough situation to be in, particularly if you're with a partner who, you know, one of these traditional men that feels like the man is supposed to be the man, you know.

**FT:** Right.

**ME:** And so, you gave such wonderful advice to people. But, we do it every single week like, you know, in this month of January, you know, we've got so many people coming on talking about taxes, how to make a vision board, you know, we're going to be talking about how to make your business more secure in terms of fiber security because there's so much stuff going on out here, where people's websites getting hacked, all those stuff. So, we're just trying to give you information that people may or may not know. They need to know about how to run their business better.

**FT:** Fantastic. Yeah, definitely, everyone please, Wednesdays, it's worth your time, you know, you're watching some Netflix flick, you know, like be on Twitter also. It's worth your while.

**ME:** Absolutely, and the other that's great too is just in case you've got another Wednesday night commitment, let's say you've got, you know, you kids go to Cub Scouts or whatever, every Thursday I publish an entire Q&A from the person who was my guest the night before on Twitter. So, if you can't or sort of don't have time, I give it to you another way on my blog,

SucceedAsYourOwnBoss.com every Thursday morning. You can count on that and having that information.

**FT:** Well, Melinda, I wanted you on this show not only because you're doing such great work and giving such value to small business owners but I think you're So Money, Melinda. You are and so, let's turn the table a little bit and start talking about money. I'm sure this is something you're very fluid in and something that I love to talk about and one of my first questions for guests along the topic of money is 'what is your money mantra', Melinda. Like, a philosophy that helps guide your financial decisions to help you make smart financial choices.

**ME:** Well, my money mantra is 'it's not about what you make, it's about what you keep.' So, many people particularly small business owners always want to talk to you about revenue. I don't care about revenue. I care about profit. You know, it is really about profit is how we keep score in a small business and I love it when I meet small business owners that actually take a salary on a regular basis, actually have retirement and 401k and are properly insured so that they don't risk their business putting their family in complete financial ruin. So, it's not about what you make, it's about what you keep.

**FT:** I like that so much. Let's get going down memory lane now, Melinda. Is there a time in your life growing up that kind of stands out and you look at that moment and you think "Wow that was financial moment for me"?

**ME:** You know, my father is my number 1 influencer in my life and in particular asset related to money. My father was a saver. My father paid cash for me and all of my brothers to go to school. I don't have any student loans.

**FT:** Wow.

**ME:** Because of how my father saved money and we weren't rich people. You know, he was middle class. He had the same job for 30 years but my father saved money and he also understood the power of credit. And, I can remember a conversation my father and I had at 16 years old and he said to me, "Credit is a privilege. Nobody owes you credit." So, if someone extends credit to you, you need to treat that like that is important because that's somebody saying that they believe in you.

**FT:** Wow.

**ME:** And, I will never forget that and I will tell you this and people who have worked for me and people who know me know I am a bill-paying freak. I do not believe in owing people money. I don't believe it. I believe in zero balances on credit cards. I believe that you need credit, you need money but it is just a tool, you know, and but you need to be careful. You need to be strategic. You need to use financial planners to help you and you need a financial planner most when you don't have any money, so that you can plan what you're going to do when you get some.

**FT:** I'm going to inherit that mantra. I love that. Credit is a privilege. Imagine if all of us thought of it that way. I mean, if you actually thought of the credit that you have as an opportunity, as a gift and not something that you're entitled to.

**ME:** Well, I think part of the problem is back in the day when you and I were in college, the first thing they did when you got to college was start sending you credit cards.

**FT:** Yes.

**ME:** And, you didn't have a job, you know what I mean. So, it invited people to get their credit on the wrong road from the very beginning. And then, you spend the rest of your life, you know, sort of digging out of the hole and then you put student loans on top of that. It's like, you know, but part of the problem is there a lack of financial literacy in a lot of communities. I know particularly, you know, in African-American community, people talk about money, people talk about debt and, you know, and so I was very fortunate because my father was such a visionary. He was such a saver and he wanted to make sure that his children had the opportunity to do anything and go anywhere. And so, he made it so that we understood that the power of money and I'll tell you another great money story about me and my dad. When I first moved to Philadelphia, I went from Market 20 Television to Market 4 Television and I was 23 years old and I was making a lot of money and I lived in an apartment and I used to go to H&R Block, believe it or not, to get my taxes done. And, I'll never forget, the guys at H&R Block said, "Listen, you're paying a boatload of taxes. You need to go buy a house or townhouse or something because you're getting killed in taxes. You're making so much money." And so, I thought about "Should I buy a house or should I go get one of those cars that they use initials to talk about, right?" So, I had enough money and I was like I was going to get me a 325i. That's what I had my eye on, a BMW, and I'll never forget this conversation I had with my dad because I was like, "Daddy, I will go to the dealership. I'm looking at these cars." And, my father said something to me I'll never forget. He said, "You better not pull up in front of my house in any luxury vehicle that you don't have a garage to park it in."

**FT:** Yes, yes.

**ME:** He said, "You better not be an apartment dweller talking about going and getting a luxury car." And, I will never forget that because he literally stopped me in tracks and made me realize that I was being ridiculous. You know, it was like the first time I ever made like real money and the first thing I wanted to do is run out and get a luxury car.

**FT:** Yeah.

**ME:** And, you know, I didn't do it, to this day I didn't buy a luxury car until I was 40 years old because of that, because he shamed me.

**FT:** You know what, that's what parents are for.

**ME:** Right, right.

**FT:** That's what parents are for.

**ME:** Nothing like a good shaming guilt trip.

**FT:** Yeah.

**ME:** But, no I, but those are the powerful money lessons that you carry with you right now and I have 9-year old son and he and I have a conversation all the time.

He'll ask me for something at the store and I'll say, "Hey, Jojo, are you willing to spend your money on that? Are you going to give me your money out of your piggy bank when we get home?" And, he'll look at me, he'll say, "No. I'm not willing to spend my money." Okay, well then, I'm not willing to spend my money on it.

**FT:** Right, right.

**ME:** End of conversation, next hour at the grocery store.

**FT:** Exactly.

**ME:** But, I take him like that, like "What up, pal? Money don't grow on trees."

**FT:** My goodness, I'm going to interview him in 20 years and see what he has to say. I'm sure it'll be...

**ME:** Oh, I think you might be able to interview my Jojo now. He'll break it down for you.

**FT:** So, my next question is about financial fail, #FAIL, a financial failure that, you know, taught you, even though it was a failure, it perhaps was an important lesson to go through. And, while we're on the topic of failure, what's like the silliest, craziest, dumbest thing you ever bought? I know that you bypassed the beamer but if there's anything else that you look back upon with like not regret necessarily but just like "Man, that was a stupid purchase."

**ME:** Oh, gosh. I don't know because I've always been pretty, I don't know, I've always been a pretty good buyer of things. But, I definitely think, you know, one of the silliest purchases I've made was for a Louis Vuitton handbag, full retail, because what I later found out was that there are luxury consignment places where I could have got one for, you know, a grand cheaper than what I paid.

**FT:** Yeah. I agree. I agree. Well, what about failure, like big time failure, maybe something that, you know.

**ME:** You know what, back in 2007 before I reinvented myself as a SmallBizLady, my business went through a really, really, really rough time and we had, you know, right before the market crashed, and you know, they started rescinding small business owners lines of credit far before the market crashed. And, once our line of credit got rescinded, we were strangled for cash and we defaulted on 2 of our credit cards for my business, which knowing how I feel about credit and stuff, you know that that hurt me very much. But, we had gotten to a point where one of our credit cards was charging us 31% interest. We were paying a thousand dollars a month and it wasn't moving the principal down and we were like "Okay, we can't keep paying this. We can't make payroll. This is crazy."

And, we had to let it go. We did end up doing a settlement. We did end up paying them. You know, but all business credit cards at the end of the day are personally guaranteed too, so that stuff, you know, scarred my personal credit and, you know, these are things that I'm just now getting to the point of just now falling off. But, you know, that was a lesson that I learned, you know, you really need to use lines of credit for short-term cash needs and you need to use credit cards carefully and make sure that you know when you're going to be able to pay them off. You don't just keep spending and spending and spending even though you have things that you may need. You've got to be more cautious and a little bit more careful with it. But, who would ever thought that the market

would change that my biggest client would get laid off from their job. So, it was like my sugar momma went away, you know what I mean?

**FT:** Right.

**ME:** I mean there was a lot of mitigating factors, you know, and at that time my husband wasn't working so everything was on me and when, you know, stuff got bad, it was bad everywhere. You know, so that was definitely a financial lesson I learned but I also learned how to rebuild your credit after something like that. So, there's a lot of things that you can learn and you can do so that when bad things happen you can recover from them and recover from them quickly.

**FT:** Yes, yes, and I think, frankly, as entrepreneurs you have to anticipate that happening and no matter what the economy is like because if you have a sugar daddy, sugar momma vendor or client, you don't know what's happening in their life, you don't know what's happening on that end. They could go away overnight and you have to always be ready to rebuild and survive in those tragic events.

**ME:** Absolutely and the thing that I learned was that you should never have one client be more than 20% of your client base.

**FT:** Yeah.

**ME:** Because if you have a client like I had that was like 80% of your business and suddenly that client goes away, you're in trouble, you know, which is what happened to us. But, you know, God is good because we reinvented and, you know, now the SmallBizLady is here today to teach everybody all the expensive lessons I learned so you don't have to.

**FT:** Yes and we appreciate you for that. Melinda, talk about a So Money moment in your life. So, we kind of went over some not so hot areas and not so hot times but talk about a time in your life where you had a real financial win.

**ME:** So, this is actually a good news bad news story. There was one year when I was in business, I mean because I've been in business 16 years, so I have been through the fire, the wind and the rain but it's okay. I had one Christmas where we were out of money, like literally. I could not pay payroll at Christmas time. My former husband and I, every year, we used to go to Florida to visit his family for Christmas and that year the only reason we were able to go was because I had bought the plane tickets in October. Because, if we had waited, we had no money, I mean we got on the plane to go to Florida and I looked like the Grinch that had stole Christmas.

Like, I was sad. I had no Christmas presents in my bag for anybody in the family. My staff had not been paid and I just was like "This is it. We're done." And, when we got to Florida, we were in the baggage claim, we're waiting for our bags to come down and a client called me and said "Hey, Melinda, I've got this project I need for you to do for me in January when, you know, everybody comes back from the holidays. It's going to be a two week turn quick." And, I said, "Okay, yeah." Meanwhile, I'm thinking at the back of my head, "I'm not even going to be in business in January." You know, that's what I'm thinking to myself and he said, "But hey, I've got budget for this project in this year's budget and I got to get it out of my account before December 31<sup>st</sup>. I'm going to wire you

\$40,000 to your account and you and I will just settle up on what the project is when you get back from Christmas break.”

**FT:** Oh my gosh.

**ME:** “I’ll have my assistant wire it to you today.”

**FT:** Santa.

**ME:** And, I’m telling you, I sat in the baggage claim and cried because I could not believe. I was so hurt because I pride at myself on never letting my staff down.

**FT:** Yeah.

**ME:** Never ever not being able to enjoy Christmas and, you know. And, literally, that client saved us and he didn’t even know.

**FT:** Wow, my gosh.

**ME:** You know what I mean? And, it was just like...

**FT:** What do you think that is? You know, I’ve interviewed a lot of people on the show that are spiritual, they’re very faithful, like what do you think, do you think that is just your good work and good efforts and good karma coming back and rewarding you?

**ME:** No. I think that is God protecting me. I believe that God has never ever forsaken me in my business. Every time I have ever had a situation like that a check has showed up. I’m not kidding you. Or, a client has dropped out of the sky, “Hey, we’ve got this hundred thousand dollar project we want you to do.” I mean, seriously, like I’m telling you even now, I have finally gotten to the point, you know, over the last 10 years how to worry about short falls in cash flow anymore because I believe that God always takes care of us, always. He sends an angel to save the day every time.

**FT:** I love that. I love thinking that that is the case and there’s one money mantra that I’ve learned from some guests which is that ‘there’s more where that came from’. You know, so in other words “Don’t stress.” If you’ve got to pay the bills, if you’ve got a big check you got to write, just write it. There’s more where that came from. If you’re doing good work and you’re adding value, you’ll be protected.

**ME:** Absolutely, and that’s the thing that you got to realize. It’s like I don’t ever get jealous of other people or anything and the reason why is because I firmly believe what God has for me is for me.

If I’m supposed to be on that TV show or supposed to be there or supposed to have that book opportunity or supposed to have that agent run about, it’s already been worked out before I even knew about it. So, I don’t worry about it. I just don’t. I mean and that’s part of the reason why I give everything I know away. You know, only thing I really sell to people is, you know, books or, you know, they can come to my live events but really if somebody read my blog they would have everything they needed to grow a successful business.

**FT:** Yeah, yeah.

**ME:** Because I give it all away and the reason why I do that, honestly, is because I'll never be God-given no matter what I give. It doesn't even matter. And so, that's just how I live my life and I believe that's why I have been so blessed.

**FT:** Yes. Well, what about rituals, Melinda? I mean, you know, I think we'll both agree that you have to have habits, good habits, in order to make things move forward and to make progress. So, when it comes to your financial life, what are some habits, maybe one really important habit that you practice daily, weekly, intermittently but it's a habit and you're conscious of it?

**ME:** I save 20% of every paycheck.

**FT:** That's a lot.

**ME:** I save 20% of every paycheck and I also have not only, personally I save that, but I also have an emergency savings account for my business. I have a money market account that I always keep, you know, a certain amount of money in for rainy days when people don't pay us on time or, you know, things happen and, you know, people pay us late or whatever. I don't, you know, I put safeguards in place so that I'm never really "broke" ever. And, the other thing I do too is I don't loan money. I don't give money to anybody that I can't afford to not get it back.

**FT:** Yes. Well, that's the truth, right? You're probably not going to get it back so if you're going to give money just give it as a gift.

**ME:** Exactly, because I just don't want my relationship with that person to be the reason why, you know, to be damaged because they had worried about paying me. No, here you go.

**FT:** Yeah.

**ME:** You need it, I have to give, here you go. I mean that's really just how to do it.

**FT:** Well, we're almost done here, Melinda, but before we go I have some fun questions to ask. They're the So Money Fill in the Blanks. So, I start off a sentence and you finish it real quick, first thing that comes to your mind. Are you ready?

**ME:** Yup.

**FT:** Okay. If I won the lottery tomorrow, let's say a hundred million dollars, the first thing I would do is \_\_\_\_\_.

**ME:** I would pay off all the bills of my immediate family.

**FT:** Wow.

**ME:** And, I would set up a foundation in my father's name in his alma mater, Alabama AM.

**FT:** That is great. So, does your family come to you for help, for financial help and...

**ME:** Oh, yeah.

**FT:** Yeah.

**ME:** Absolutely, I'm like the ATM to everyone, not the ATM, but no, I mean I'm the person that solves problems, right?

**FT:** Right.

**ME:** So, whether it's somebody needing a job, somebody needs a recommendation, somebody needs money for this or, you know what I mean, like I'm that person. You know, but you have to be careful when you're that person because you can look up and have, you be the person that's taking care of everybody and you don't have anybody that takes care of you. You don't have anybody. If you need \$5,000, there's nobody you can call.

**FT:** Right.

**ME:** But you've got to make sure that your personal circle is bigger than you. You have to make sure that you're not the smartest person in every room that you go in and that you have, you know, another network that you establish for yourself that feeds you, that supports you so that you don't, you know, resent everybody around you.

**FT:** Exactly, exactly.

**ME:** Because, it's easy for that to happen.

**FT:** The one thing that I spend my money on that makes my life easier or better is \_\_\_\_\_.

**ME:** Cleaning lady.

**FT:** Yeah. You're not the first woman to tell me that. Yeah.

**ME:** Yeah, that's the best money I spend, on my cleaning lady.

**FT:** Here, here. My biggest guilty pleasure that I spend a lot of money on is \_\_\_\_\_.

**ME:** Massages. I get 80-minute deep tissue massages every 2 weeks.

**FT:** Oh, wow. Eighty minutes.

**ME:** Eighty minutes, if it's not 80 I can't do it.

**FT:** One thing I wish I'd known about money growing up is \_\_\_\_\_.

**ME:** I wish I had understood how important it is to check your partner's credit score.

**FT:** Before you get married, right.

**ME:** Yeah, like I wish I had understood how important it is to understand how your partner views money and money issues because that is such a huge conflict area that I think that more women need to, you know, like the passion and love part of relationships is the easy part. The money part is what gets it hard and you really need to understand your partner's money habits, your partner's credit, how your partner values money and makes money decisions. Those are things you need to get the fine print on.

**FT:** I agree.

**ME:** Before you attach your life to somebody.

**FT:** Yeah and I've written extensively about this. It's tricky to reign, but it's important and I think if you trust each other and there's respect, you know, don't be afraid to go there. You have to, because otherwise it's going to come to you. It's going to haunt you. You want to be in control of that conversation.

**ME:** Exactly. Exactly and that's the step that gets hard for people but I do think, you know, as someone now, you know, in my 40s with, you know, as a single mom that's dating, I mean I'm absolutely willing to go there now and I'm absolutely willing to go there about prenups and everything else because now it's about protecting the assets for my son.

**FT:** Right. Yeah.

**ME:** You know.

**FT:** Well, when you donate money, Melinda, where do you like to donate and why?

**ME:** I donate money to my church because I believe that we have a, we do share a responsibility to tithe 10%, to things that are important to us to upkeep God's kingdom. I also donate money to my alma mater, Virginia Tech, go Hokies.

**FT:** Yeah.

**ME:** And, I also donate money to, you know, scholarship programs and things and that are supported by the National Urban League. The National Urban League is an organization that has meant the world to me and has helped me grow as a professional. I was one of the National Board of Directors for 6 years and that is an organization that I care a lot about.

**FT:** And, finally, Melinda, I'm So Money because \_\_\_\_\_.

**ME:** I'm so money because I believe in paying people what they are worth.

**FT:** Yeah. And, I'm sure it must be really great to work for Melinda Emerson, your number 1 small business expert in America. Your new book is called?

**ME:** Become Your Own Boss in 12 Months, Second Edition.

**FT:** Love it and you can check it out, SucceedAsYourOwnBoss.com. Melinda is on Twitter as we've mentioned, @SmallBizLady. Melinda, thank you so much. Congratulations on your new updated book and we will certainly be continuing to keep an eye out for you and following you and learning from you. Thank you.

**ME:** Thank you so much for having me.