

**Farnoosh Torabi:** Michael Parrish DuDell, welcome to So Money. Great to have you.

**Michael Parrish:** Thanks for having me.

**FT:** I've been an admirer of your work. You are... You do so much, and I think in the world of media that we are both in, it's really a hustle, and because honestly there's so many fun things you can be doing. You can write books, you can give speeches, you can be on TV, you can do a podcast, and you are exemplary in that you have a lot of different projects, and you're doing such great work particularly aimed at millennials, which is also my kind of my sweet spot in many ways. Most notably, last year, you published what is still a phenomenal book that is flying off the shelves, "Shark Tank, Jump Start Your Business: How to Launch and Grow a Business from Concept to Cash." We all know Shark Tank. I love Shark Tank. I've interviewed Barbara Corcoran. I've interviewed several of the panelists in my past. People don't know you, though, and you were picked to write... I mean, that in terms of like relative to Barbara Corcoran. You're not...

**MP:** Of course.

**FT:** You're not a judge, you're not an investor on Shark Tank, that's what I meant. But you were selected out of many, many hungry authors out there to write this book. And I'm so glad you did because you have an amazing voice, you know this market. And so, tell me a little bit about the experience and what it was like to meet the sharks. And who was your favorite?

**MP:** Yeah, that's a great question. So, the Shark Tank book was an incredible experience to be asked to write it, to get the chance to work with the sharks, and be a part of the show was really just sort of a once-in-a-lifetime opportunity. And really when they wanted to write a book, what they were trying to do is they realized that every week, there were millions of people that tuned in to this show, and watched the entrepreneurs on television. And said to themselves, "I wanna be an entrepreneur. I wanna start my own company." But these people would go to the business section of the book store, and they would look around, and there are so many books out on how to start a company. They would sort of get overwhelmed, and they wouldn't know where to turn. And so, Shark Tank knew that their brand was really solid, that people trusted that name. And they wanted to write a book, and create a book that was all about what it means to start a company; from assessing yourself as a potential entrepreneur, all the way through actually getting started, building the business, selling the business, and so, it was really important for them that they worked with somebody who was sort of in the trenches because the sharks are amazing, and they are incredibly accomplished, and very wise.

**MP:** But they're investors now, and even though they run their own business, they're sort of in a different place as far as their day-to-day work. So they wanted someone who is still sort of in the trenches, building a business, sort of up-and-coming, and I was lucky enough to get that opportunity. Now my favorite shark, that's tough. I like each of them for different reasons, I will say that. I get that question a lot. I don't know if I have a favorite, favorite. I have a special spot in my heart for Barbara Corcoran because she came to the book launch, and was very involved in helping promote the book. And so, she's just been very generous. And I've actually known Damon for a couple of years, and so Damon and I... I really appreciate everything he's done. But each of the sharks bring to the table sort of their own speciality, which is what I think makes the show so successful.

**FT:** I bow to Barbara. I bow to Barbara.

**MP:** [laughter] She's fantastic.

**FT:** She's so phenomenal. It's no wonder she's had incredible success in her career, in her life, and she's very gracious. And it's nice, too, that when you see someone on television, that their "TV personality" that you admire is similar to, and very much like who they are in real life.

**MP:** Yeah, it's great. And the thing that's really wonderful about Barbara, and I think actually most of the sharks share this is, even though they're successful, even though they're famous, and they're well-known, they have not lost the hustle. And I think that is what makes a good entrepreneur. That's what makes a good intrapreneur, a good team member, a good employee. If you lose the hustle, I think you've lost it all. And Barbara certainly has not lost the hustle.

**FT:** Exactly. Well, let's talk a little bit more about your personal financial stories. This show is really about capturing my guests' most intimate and candid thoughts, and ideas, and philosophies, and stories surrounding money as they know it. And I think you, I have no doubt, have a lot to offer, and I'm curious to hear all that you have to say. So let's get to it. Are you ready?

**MP:** Yeah, let's do it.

**FT:** Okay. So first question, Michael, what is your... And you might have many, but for the purposes of timing in our show, what is one personal philosophy, financial philosophy, or money mantra that you hold near and dear to your heart, to your work, to how you manage your money that helps keep your finances in check?

**MP:** I will tell you, I have one secret which has kept me afloat all of these years, and it's to keep my overhead low. That is my secret, I try to keep my overhead as low as possible, so that I have the freedom to be as creative and work on projects that I want to work on, even if at the time, they may not be the best financial choices. Because that's what people don't understand, for people like us who are sort of in the media and who have businesses, we're actually running two different kinds of companies. Company one is a thought leadership company, which gets us front and center and gets us in sort of mainstream media, and out front and notable, and then the other company, is the company that actually makes money. And if you're doing it right, and that could be consulting, or speaking, or endorsements, if you're doing it right, both of those companies eventually merge, and that's sort of when the brand is created. However, it takes a while for that to happen. And so, as I've been building, my secret has been just keep overhead as low as possible and maintain that freedom to do work that you really love and work that matters.

**FT:** I love that, and I think that should be your next book, [chuckle] because I think... No, I get a lot of people coming up to me who ask, "How did you get your start? How did you become Farnoosh Torabi?" and "How did you become an expert in your field? And how did you get relationships with the media? How do you get your relationships with people who pay you?" And like you say, and I never really thought of it this way, but it's absolutely true, it's a two... It's like you've got two businesses, two shows running at the same time, and one pays and one doesn't, but both are supportive in their own ways. And it's hard because they're happening simultaneously, you have to figure out, sometimes you gotta make some hard tradeoffs. I got to a point in my career where I was like, "I'm not gonna do every single media opportunity that comes my way because I gotta pay the

bills and I have to prioritize with what pays first. Whereas maybe when I was in my younger, earlier 20s, I would of done anything for free, because I just needed the exposure.

**MP:** Yeah, a lot of people don't realize that, that there really are two different types of companies that you're building. And it's all about balance, you have to figure out, "How am I gonna balance these on a day-to-day basis, because they both really matter.

**FT:** So, what are some specific examples of you bootstrap, and how you keep your overhead low?

**MP:** Yeah, I work with a lot of freelancers. I don't have an assistant, I would love to have an assistant, it would be fantastic. I need an assistant. But again, when I have a full-time assistant, I'm on the line for that person's salary. I'm on the line to be responsible for making sure that that person has some sort of stable work. And quite frankly, if there are months that I'd rather spend time building media projects that at the time don't make any money, I don't necessarily want to be on the line for that. The good thing about being able to consult and being able to work in that way, is that I get to pick and choose the projects that I want to be involved with. And part of the reason why I love being an entrepreneur is because I love that ability. I can say no, just as easily as I can say yes. And I don't ever wanna lose that, at least not right now. And so, I try to do things like work with freelancers. I work, my office is from a co-working space. I do think it's important for people to have a separate space for their work, I think that is just good for the mind and good for productivity. So, I do have an office, but it's from a co-working space called, "We Work", which I'm a huge fan of.

**MP:** And just generally, my rent at my apartment is low. When I started to make some money, of course, like everyone, the first thing I thought was, "Okay, I'm gonna get a nice apartment, and I'm gonna get all these extra things and I'm gonna upgrade my lifestyle." And my parents always taught me that you don't spend more than you make. And that you think about money from a long-term perspective, right? You're building something, you're creating something. Don't just go out and make the first impulsive decision. And so, when I started to make a little bit of money, the first thing I thought, I heard that voice in my head and I said, "You haven't earned it yet." I'll get there, I'm 31 years old, I will get to a place where I can spend freely, and I can pamper myself, and I can go on lavish vacations. But that is something that you earn, and make no mistake about it, I am not there yet, I'll be there, but I'm not there yet. And so, everything that I do, I think of as an investment, I put it back into my account, I use it to fund the business.

**MP:** I was talking to about a 1000 high school students, maybe three or four months ago, and I love speaking with high school students because they don't... They'll ask you anything. They haven't learned yet what's appropriate and what's not. And I actually like that, I find it refreshing. And so, I was in front of the 1000, the students, and I asked if anyone had questions and someone said, "What's your net worth?" as the first question. And I said, "It may not be... "

**FT:** Are you serious? Wow.

**MP:** I swear, I swear.

**FT:** They go there.

[laughter]

**MP:** I said, "Well, I'm not gonna tell you", but I said, "It may not be as much as you think." I said, "Listen, you really have to know, especially in my business, that if you're not taking the money that you're making and investing it back into the business, you're a crappy entrepreneur." Because at this stage in the game, I'm not married, I don't have kids, I don't need to be... I can spend my money however I want, which means if I need to save it and invest it back in the business, that's something that I think is a worthy investment.

**FT:** Yeah, you can be a little more risk-tolerant when you don't have mouths to feed.

**MP:** Absolutely. And sometimes, I did this show last year called "The Next Crop", which was ultimately sponsored by Citrix GoToMeeting, and Forbes was our partner. And I tried to sell the show to sponsors before it was shot, and every single sponsor said, "It sounds really interesting. Why don't you shoot the show and then come to us and see if we're interested?"

**MP:** And so, I had to put the money up front to tape a television show, essentially. And if I didn't have that philosophy, I never would've been able to create the show and ultimately sell the show.

**FT:** Awesome. Well, speaking of going... You've been kinda telling us some previous experiences. The next question I wanna ask is a money memory. What is a money memory? It could be when you were a kid, little Michael, or more recently, but the point is that this is a memory that really sticks out, that taught you a real truth about how to be and manage your money, be with money and manage your money, and take us there.

**MP:** That's a good question. So, I guess the first thing that sort of jumps out... I've always been somebody who loves to work. I've had a job since I was 14 legally, but before that, I had many jobs. But even in high school, I would work all weekend long. I'd work after school, my parents would let me. Work has been something that is really, really important to me. And I come from a middle to upper class family, two educated parents. It was never work because, if I didn't work, I didn't have, but just my personality. I just love to get in there and to work. And so, I had so many different types of jobs. I was in restaurants for a long time, I did just a wide variety of things. And when I was, I think 16 years old, maybe 17; I convinced my parents to let me get a credit card, a credit card I still have to this day, by the way.

**FT:** Wow.

**MP:** I know, and I put up a whole... My parents were good about, "If you can present it to us in a way that seems reasonable, like pretty much anything, if you can put up a good story and a good presentation, we might buy into it." So, I put this whole sort of presentation together about why I should get a credit card, and I said, "Listen, it can only have a \$500 a month spending limit, you can keep it really low; but it will help me develop credit, it will help me get responsible with money and I'll still be in the house so you can control and you can look where the spend is going." And I had a job, remember, so I was bringing in... I think I was waiting tables on the weekend, I would make like \$120 a day. So, maybe I was bringing in \$250 a week. So, if I'm bringing in \$250 a week, that \$1000 a month at age 16 or 17, a \$500 credit card makes sense. So, they agreed and I got the credit card, and every single month [chuckle] for the first six months, I maxed it out. Every single month. That was a really important lesson, that was a really good lesson for me, as far as credit, to learn that even though you have it, even though it's convenient, and even though maybe it won't bankrupt

you, you don't always need to spend it.

**FT:** People have this misperception that, and I don't know how this got filtered, infiltrated into our minds, it's that, carrying a balance is good for your credit score. Have you heard this myth before?

**MP:** I have, yeah.

**FT:** And people... And I'm like, wow. Actually, I think I remember my father, when I was younger, saying something along those lines to me, and then, of course, I grew up and learned it and I realized no. [chuckle]

**MP:** Yeah.

**FT:** Maybe this was a myth that was started by the banks, like...

[laughter]

**MP:** It makes sense.

**FT:** Yeah, to get consumers to carry a balance and pay interest and all that other awful stuff and you're absolutely right, just because you have access, doesn't mean you should. Just because you can, doesn't mean you should. I guess that is the moral of the story.

**MP:** Yeah, and I think it's important for young people. I mean, I would even say in high school, if you can, to get a credit card while you're still living at home, and to test it out, a really low limit, parental supervision and see how you do.

**FT:** Yeah.

**MP:** Because, not only does that give you sort of a test run, but it does start to build your credit from an early age. And because of that, I've actually been able to use... I think my... I was just looking at my credit score, 'cause my girlfriend and I are moving in together and we are looking at all of our stuff. I think my credit score is like a 798.

**FT:** Wow. Basically perfect.

**MP:** Yeah, and the reason why that's a good credit score is not only I'm crazy about paying back everything when it's due, but because I've had credit for so many years.

**FT:** Yeah. Well, one thing I would just say, because I study this area a lot in credit... Literacy is a big part of my work... Unfortunately, or fortunately, for better, for worse, 16-years-olds can't qualify for their own credit cards anymore. You have to be at least 21 unless you get a parent to co-sign or unless you can prove that you have income to support any potential balance that you're going to carry on this card. But, to your point, you can still build credit at 16. If your parents have credit cards and obviously you need to talk to them about this and make sure that your parents aren't irresponsible with credit, they can add you as an authorized user onto one of their cards, which gives you your own card, with your own name on it. They can actually create a limit just for you, so you don't have access to all of their credit, and through their activity and your own activity, you will

start to establish credit for yourself and a credit profile at a young age.

**FT:** And I think a lot of banks will add people on as authorized users as young as 16 or 18. So it's worth looking into if this is something long term; you're thinking, "I want to start establishing credit", and because maybe in your 20s, you want to buy a home or you want to get a car loan or go to graduate school and qualify for a good private loan. Although, I don't recommend private loans, but federal loan. So, it can be done, you just have to kind of work around the system these days.

**MP:** Yeah, and if you're running a business, too, I feel like having great credit is so important because there are times in a business where you need to float a certain amount of money.

**FT:** Yes.

**MP:** And let's say for me, I sell to businesses, so I don't really sell to consumers at all, and what that means is that I get paid usually large chunks of money very infrequently throughout the year. So instead of having cash constantly coming in, maybe I'm getting two checks in March, maybe I'm getting a check or two in May. Because of that, I have to float large amounts of money all year long. So credit's really important for me because a lot of times I'll get offers like, "Hey, 18 months, no interest for X amount of dollars." I'll use that. I'll float the money, I'll pay it back, there's no interest. It's like getting a free loan.

**FT:** Yes, and only do that if you are Michael Parrish and you can pay it off...

**MP:** I know. I know. [laughter] I wasn't gonna say it 'cause it's probably not... [laughter]

**FT:** Responsibly. We're not doing a whole segment here on how to manipulate the whole credit system or anything like that.

**MP:** To be fair, I am not a personal finance expert. I am a small business expert. So it's a different perspective.

**FT:** Right, right, right. So we balance each other out well.

[laughter]

**FT:** Financial fail. Let's talk about a time that you just really hit rock bottom, or did something that really messed you up for a little bit, financially. What happened? What went wrong? And how did you recover?

**MP:** Oh. Let's see. Let's see if something that's messed me... I don't think anything, to be honest with you, I don't think anything has messed me up in a very long-term way, but I've definitely had screw-ups along the way. I remember in college, the first time I ever had an overdraft fee. And again, I was always working and in college I worked. I had four jobs in total in college...

**FT:** What were you doing? Can you tell me what those jobs were? Because I at one point had more work than I could handle.

**MP:** Yeah, so I was taking 18 to 20 credits every quarter, as well as working at, for three years,

Blockbuster Video. A moment of silence for a fallen empire.

[laughter]

**MP:** I actually still remember when I used to have to answer the phones, they would ring and I would go, "Thank you for calling Blockbuster in Clifton where you never have to pay another late fee again. This is Michael. How can I help you?" [laughter] I still have that in my brain from all the times that I did that. So I worked at Blockbuster on the weekends. I worked at two different box offices; at my school box office and at a box office for a theater called... Oh gosh, I forget what it was. It was Downtown Cincinnati. I went to a school in Ohio. I worked there. I worked at... Oh gosh, what was that store? It is out of business now, too. This isn't a good thing. Maybe the places I worked being out of business, maybe that says something.

**FT:** "Don't hire Michael!"

**MP:** Don't hire me. Linens and Things. I worked at Linens and Things.

**FT:** Oh yeah.

**MP:** And then I would also sing at a choir on Sundays. I made \$50, which was a big amount of money in college. So I was constantly working. And I had supportive parents, but still, I overdrafted on something. And I'll never forget how that felt when I went to the bank. It was so embarrassing, but it just felt like I was in a real lurch and I had never been there financially, where I didn't know... If I needed cash in that moment, I couldn't get it. And that to me was... I don't know, it felt stifling and something I didn't want to have to experience again. I think maybe I've had two or three overdrafts in my whole life, but that's a feeling that you don't want.

**FT:** Yeah. And now fortunately, banks cannot automatically sign you up for overdraft protection. They need your consent. So when you open up a bank account, the default is that if there is no money in the bank account and you go to use your debit card, you get rejected. Which I know is super embarrassing, but honestly in the long run, it's probably good, especially for somebody who is not monitoring their bank statements and their cash flow consistently.

**MP:** Yeah.

**FT:** You kind of need that wake up call every few times if it happens. It's happened to me. It happened to me in college as well. I remember checking my bank account one morning and there was like \$200 in overdraft fees because, back then my financial advisor was the ATM receipt.

**MP:** Yeah.

**FT:** And so, I would look at the ATM receipt and I would be like, "Oh I have \$300 left in my account!" Well, that's not real-time.

**MP:** That's exactly what happened to me.

**FT:** Yeah.

**MP:** That's exactly what happened.

**FT:** So I went on spending, spending, spending. And always getting accepted, always getting approved. And then I had a deficit, but then I called the bank and they were able to eliminate all of those fees for me because I was like, "This is ridiculous. You should have called me, you should have alerted me. How am I supposed to know?" This was before we had easy internet access or internet on our phones. So, if this has happened to anyone on the call today, do know that sometimes your bank is willing to work with you to erase those awful, awful fees, which at this point is like \$35 per overdraft.

**MP:** Yeah. And it's the last thing you need when you don't have any money.

[laughter]

**FT:** Yeah. And in college. I know, I know.

**MP:** Yeah.

**FT:** Alright, let's flip it and talk about something you are proud of, a "So Money" moment, a time in your life when you had a financial win. Share it with us.

**MP:** Yeah. So when I started my business back in early 2012, I have been a freelancer for a long time. I don't think I've had a W2 since, for the last 10 years. So I've always sort of been an entrepreneur, but it's been, it hasn't been so structured. It hasn't been that I've owned a company and that I bring money into the company, and I pay myself. And when I started this in 2012, the business that I have now, the consulting firm, I was terrified that I was not going to be able to make a sale because I hadn't ever sold, beside myself, I hadn't really sold anything before. I've always been on the other side of the job. So, I did a bunch of editorial work, and I've consulted, but they found me; I didn't find them. I've never been the person who is sort of on the line. And I remember, when I was working for Seth Godin, it was about a year prior. I can be sort of formal at times. I like process and I like order and so, and Seth is not necessarily formal in that way. And so, before I left the job, I was like, "Hey Seth, I'd love to have an exit interview where you could tell me what I could do better and where I..." And he just sort of laughed. He's like, "Okay, you just want to go talk?" And I was like, "Sure! But let's structure it as an exit interview so I can take notes!"

**MP:** And so, we went in the back room and we chatted about the job and he said, "The only thing that you have to prove to yourself now, the last piece is "Can you sell? Because if you can't sell, you're not an entrepreneur, and you can't run the kind of business you wanna run. So, this is going to the moment of truth for you. 'Cause I didn't sell anything at Domino." And so, starting my business, I heard that voice in my head say, "If you can't sell, you're out of business." And I told myself when I started the company, I had three months to close my first deal. Now, I'm big on deadlines. I think deadlines are important to success and really keep you on track, and allow you to go all the way and to be as free as you can, because you know you're not gonna be screwed in the long run if you have the deadline. So I told myself, "Three months, one contract." Three months, one contract.

**MP:** I worked so hard, because I was so afraid I wouldn't sell, that I closed three deals in one month. And the moment of pride came when I wrote my first proposal. I sent the proposal, we had



revisions, it was signed, that check came. I looked at it and I said, "Oh my God, you just sold something. You created something, you pitched something, you sold it, you made money off of it." And that was a huge turning point in my story as an entrepreneur, my story as an adult, as a man, to be able to know that I actually have the power to go out and to create something and to sell it. That's powerful stuff. And so, that's a moment that sticks with me.

**FT:** I love hearing stories like yours because in every entrepreneur's career, there's that first time that they make money and they surprise themselves, because everyone on the call should know, entrepreneurs weren't born risk-averse and confident and all-knowing. We had to try and test and be vulnerable and hold our breaths, and you gotta go there and really put yourself on a limb.

**MP:** Yeah. And something I want to make really clear for people who are listening. A lot of people think, like you said, that entrepreneurs are born, sort of knowing the business and knowing how to conduct themselves. And maybe they go to school for it. I went to college, I graduated college. My degree is in musical theater. [laughter]

**FT:** Sorry.

**MP:** No, please, laugh. I'll get your credibility back later. Musical theater. So, I have absolutely no reason to think that [A] I could be in business, and [B] I could be a thought leader in the business space. I did not go to school for it, I did not think I would ever do this. It was after a huge career breakdown in 2004, that I was able to do this. And so, for people who are sitting there listening and thinking, "Gosh, I don't have the background", nobody had less of a background than I did. So, that's something to motivate you as you move forward.

**FT:** What was your favorite role?

**MP:** Oh, gosh. My favorite role was when I first moved to New York, maybe a year after, I did this show, which is supposed to be on Broadway this year, but they say that almost every year. It's a show called "Nerds". It's about Bill Gates and Steve Jobs. And that was a really fun show.

**FT:** Oh, wow.

**MP:** That was foreshadowing the business I would be in later. But that was a lot of fun and it was a great cast. But honestly, my heart, at that point, was out of it. And so, I'd be back stage thinking about what I was gonna do next.

**FT:** Yeah. No wonder you had so many jobs in college. You were preparing yourself for a life of acting, perhaps.

**MP:** Yeah. And, to be fair, the acting training, for a business person, there actually may not be any better training. To learn how to play a scene, to learn how to deal with rejection, to learn how to morph into a character in order to achieve an objective. These are all crucial things for entrepreneurs.

**FT:** Yes. Okay, Michael, let's talk about habits. As you know, to be successful at anything, you need to develop a set of habits, and work hard at those habits. In terms of your finances, what's a financial fix that you have? A behavior, a step, that's consistent, that helps you keep your money

where it needs to be.

**MP:** Ooh, a financial habit. I guess the closest thing I could say to a financial habit is that I am very diligent at looking at where my money's going at all times. So, like many people, I have auto-pay, and things are coming out of my gym, and my Netflix, and my this, and my that. And I actually have a fair amount of credit cards. Most of them don't have any spend on them. I probably have, oh gosh, eight, nine credit cards, two of which I use as my primary cards; one for business, one for personal. But I have a lot of different cards. And so, I'm very diligent about making sure that those accounts are looked over, and that money's going in and going out. And, I just try not to make money a mystery, because that is something that I did for many years.

**MP:** And I'm not perfect, to be frank. At times, especially if there's not enough coming in and I'm nervous... I keep money a mystery. But when I get nervous, like many people, when it comes to money, the first thing they do is they plug their ears. And they go, "I don't wanna deal with this, I don't deal with this. I'll deal with this later." To me, when I start to feel that way, that's the first sign that I have to deal with it right now. Because that feeling inside of me, it means that something's wrong.

**FT:** I'm like you, when I have a financial issue on my mind, I cannot do anything else, because I just want to feel like... I feel like if the answer's out there, I want to get that answer. I don't want to look back on a decision and go, with regret and say, "oh, I should've asked this question", or "I should've paid more attention to the fine print", because the "should've's" in our financial life are very expensive. They end up being very expensive. And you can prevent these things if you just be a little more aggressive, I guess, and more conscious of where your money's going and how your money's gonna get doled out.

**MP:** No, you're right. There's a lot of fear, I think that's the thing. Because, a lot of people are afraid to look really hard at their finances because that means they have to make some big decisions, but the cure for that fear is always knowledge, and always knowing everything that's going on with your money, with your life, with your business. So many people turn a blind eye because they feel like they can't handle it. That's the moment when you have to step up and you have to take that responsibility even more than you already do.

**FT:** Alright, we are almost done, and you've been such a fun guest, thanks so much.

**MP:** Oh, yeah.

**FT:** This is the part of the show, we round it out with some fun, kind of fill in the blanks, where I start you off with a sentence and I encourage you to finish it with the first thing that comes to your mind. Without further ado, "If I won the lottery tomorrow, say, \$100 million dollars, I would... "

**MP:** Buy an awesome apartment in Tribeca.

**FT:** Tribeca, yeah. It's so beautiful.

**MP:** I love Tribeca.

**FT:** Yeah. What I love about Tribeca is the sidewalks are so wide. Like in New York, it's so

crowded. Something that's almost seemingly innocuous is like large sidewalks, but to a New Yorker it really...

**MP:** It's a big deal.

**FT:** You don't have to rub shoulders.

**MP:** I want a floor, I want a floor of a building, not just an apartment, I want a floor.

**FT:** You want the elevator to be your floor.

**MP:** Yes.

**FT:** Like open up into your floor.

**MP:** That is what I want.

**FT:** [laughter] I look forward to the house-warming.

**MP:** Yeah, I'll invite you definitely when that happens.

[laughter]

**FT:** Alright, "The one thing that I spend money on that makes my life easier or better is... "

**MP:** [laughter] Dropping off my laundry.

**FT:** Yeah, again, a very New York-ism.

**MP:** I'll never do my own laundry when I live in New York. I'm from the South, and so if I told anyone back home that I did that, they'd make fun of me. But in New York, I don't think people understand how important the laundry drop-off really is.

**FT:** Yeah. And getting it is so nice.

**MP:** Oh, my gosh!

**FT:** They fold it perfectly.

**MP:** Oh, it's perfectly folded. And actually there's a laundry like two doors down from my building, so it's perfect.

**FT:** Yeah. "My biggest guilty pleasure that I spend a lot on", and aside from your laundry, a guilty pleasure that you kind of like don't necessarily like to reveal that you spend a lot of money on, but you do.

**MP:** Bar tabs. A lot of my work... I would say food and drink, in general. I am pretty conscientious about what I eat. I used to be almost 100 pounds bigger than I am now.

**FT:** No way!

**MP:** Yeah, yeah. So, eating healthy and being really focused on the kind of food and the quality of food that I get is important. But I don't even look at that as an extravagance. I look at that as just a cost of my life. But I would say an extravagance is probably bar tabs, only because [A] I like to go out to nice places, but also, a lot of my work and a lot of the prospecting in my work is, especially in New York City, it's very social and it's very much about that environment, and so I spend a good amount of money on bars.

**FT:** What's your go-to drink?

**MP:** Oh gosh. My go-to would probably be an old-fashion, but a lot of wine... Actually when I first sort of started in the work that I do, I'd go out a lot. And so, I would find myself every night drinking, and that just is, [A] not healthy, and [B] not a habit I wanted to get into. And so... Or at least drinking hard alcohol. And so, I try to keep a rule where I only drink wine during the weekdays, and I'll drink other things on the weekends. And so, these days, I go to a lot of wine bars. But if I'm with somebody who's drinking other alcohol, sometimes I'll partake.

**FT:** Yeah. I'm really into Moscow Mules these days.

**MP:** Ooh, those are good. I love gin.

**FT:** It's Oprah's favorite drink, but that's not why I like it.

[laughter]

**MP:** You get a car.

[laughter]

**FT:** "Everybody gets a Moscow Mule kit!"

**MP:** "Moscow Mule! Look under your chairs, it's a Moscow Mule!"

[laughter]

**FT:** "One thing I wish I had known about money growing up is... "

**MP:** That's a really good question. Investing. I'm not great at investing. I don't have money invested, really at all. It's something that I don't know a lot about, outside of just from a theoretical and from a philosophical point of view. I'm not an active investor and I probably should be.

**FT:** Do you have a retirement fund?

**MP:** Yeah, I have a retirement... I have like the basic stuff, but I'm talking like in the stock market.

**FT:** Yeah. "When I donate money, I like to give to blank because... "

**MP:** Organizations that work with children, because that is my soft spot. I'm a big brother of Big Brothers and Big Sisters. I'm really... I try to be as active as I can in that environment. I think if I wasn't doing what I'm doing now, I'd work with children.

**FT:** And "I'm 'so money' because... "

**MP:** I have stamina.

[chuckle]

**FT:** Nice.

**MP:** Yeah, I have a lot of stamina.

**FT:** Some guests don't understand that question or that statement. Like, "What does it mean? What's 'so money'?" I'm like, "You're on the 'So Money' show."

[chuckle]

**MP:** Yeah. No, I think... I'm all about the long game. I think that when you play the short game, I think short games are for suckers, and I've never been very interested in the short game. So something that I've worked very hard towards is not just building a career that lasts for five years, but building something that's truly lasting and truly sustainable, and to do that requires a hefty dose of stamina.

**FT:** Well, we appreciate you time on the show. I learned so much from you; always fun to engage. And best of luck to you in the new year. I know that if we ever want to find you, we might turn on CNBC and see you on there talking the talk about business and millennials and entrepreneurship. And congratulations on, again, on the success of "Shark Tank, Jump Start Your Business". I know you're working on another book, which is in the works at the moment. And tell us where else we can find you.

**MP:** Yeah. You can find me, of course, on Twitter. My handle is @NotoriousMPD, like Notorious BIG, of course. Or you can find me on my site and that is a simple URL: MPD HQ, so MPD HQ.com.

**FT:** Fantastic. We'll be looking out for you, Michael. Thanks so much.

**MP:** Thanks again for having me.