

EPISODE 426

[SPONSOR MESSAGE]

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[INTRODUCTION]

[00:01:21.6]

FT: You're listening to So Money everyone. Welcome come back. Thanks for joining me. I'm your host, Farnoosh Torabi. Our guest today has been dubbed the "Tropical Tycoon" by the New York Times Magazine. Nely Galan is a women empowerment advocate and Emmy award-winning television producer.

She is also the owner of Galan Entertainment, a dynamic multicultural media company that has created more than 700 TV shows in both English and Spanish. She was also the first Latina president of the US TV network, Telemundo. She's out with a brand new book entitled *Self-Made: Becoming Empowered, Self-Reliant and Rich in Every Way*, kind of a perfect book right?

She discusses how helping women become self-made is a movement not a mission and with Nely, we also talk about how there is no true empowerment until you have your own money. She also is very passionate about dispelling this prince charming dream. It's actually a syndrome

and we can't and shouldn't wait for this fictitious person anymore she says. Nely was also one of the first participants on Celebrity Apprentice with Donald Trump. Hmm, what was that like? We really get political on this show but I couldn't help with Nely, she offers her two cents on this year's election.

Here we go, here is the lovely Nely Galan.

[INTERVIEW]

[00:02:46.6]

FT: Nely Galan, welcome to So Money, I'm honored to have you on the show. Congratulations on your new book and such an important message that you're sharing with millions of women out there.

[00:02:57.6]

NG: Thank you so much. I'm so happy to be here with you and to talk about this book because it's really been an incredible odyssey to write it, to live it and to share it with women. I think it's important information for all women, especially today.

[00:03:15.2]

FT: Especially today, the timing couldn't be more perfect. Why do you think this message is resonating so well and so much with women today? The book is called *Self Made* so it's about women empowerment through entrepreneurship, being your own boss, creating your own wealth, why now?

[00:03:32.7]

NG: Well I think there's in a chapter in the book that I think perfectly describes what's happening which is I say in the book we have to kill prince charming and I think that what that means is that this notion we have that someone is going to save us whether it's a mate, whether it's a

corporation, whether it's the government, is just a lie. We see what's going on, I think it's a very scary time. The 2008 collapse of our economy really showed so many of us that we couldn't challenge on any of the things that we thought were given.

And I think that combined with a digital age that creates no barriers to entry that allows us to start businesses from our closets. Whether it's one hour a week or full time because I don't say in the book that don't leave your job and do everything overnight but I think what I say in the book is this is something just like when we learn that we have to exercise, 20 or 30 years ago many young women don't realize exercising was not the norm for us, right? Well, I think that in 20 or 30 years having an entrepreneurial life or a side life is going to be the norm.

[00:04:45.2]

FT: Right, we are definitely evolving.

[00:04:46.9]

NG: Yeah, I think the times demands what we're talking about.

[00:04:52.2]

FT: But yet it's not so simple because I think there's a mental barrier going on.

[00:04:58.1]

NG: There is.

[00:04:58.7]

FT: Women especially, it's difficult to see yourself, to believe that you have the worth and the value to do all, to accomplish everything that you want to accomplish and I'm a big advocate as well. I wrote a book called *When She Makes More*. I know full-well what's happening right now with women taking on these leadership roles and sometimes they don't intend to. They kind of

fall into it. But for those who want to go after it intentionally, how do you convince them to really value themselves enough and to go out there and get what they deserve?

[00:05:33.3]

NG: Well I think that what you say is exactly right. I think the biggest barrier to all of this that's under our nose is ourselves and I think it begins with how we diminish ourselves. I've spent four years on the road talking to women, training women in entrepreneurship and the number one thing I get is, "So what is it that you do?"

"Well, I'm a freelancer," or, "I'm a cleaning lady and I'm like this," and I go, "How many houses that you clean?" "I clean 15 houses." "So you're a janitorial service? Do you have an LLC? Are you deducting out of your taxes or your expenses?" When people tell me they're freelancers I say, "So you're becoming self made," and they're like, "Oh, I never thought of it that way."

I think men always over exaggerate what they do and they aggrandize themselves and we diminish ourselves. So one of the chapters of the book is, in order to be chosen you have to choose yourself first. If you don't believe in you, how am I supposed to believe in you? When women tell me on the road I go, "What do you want to do? What is the business you want to do?"

And they go, "Well, I'm a good cook. I guess I really want," — I go, "So you're a chef?" And they go, "Well, I'm not a chef. I'm a cook." I go, "No you're a chef," and it's that mindset, beginning with that mindset that has to change and then I think the prince charming problem that we think somehow still...

[00:07:13.2]

FT: Is that still a problem? do you think that — more and more women are marrying later in life, we're establishing our own business, our own wealth, we get it I think right? Who still isn't getting it?

[00:07:23.0]

NG: Yeah but you know what? I think it's so in our DNA. I can tell you that I am the most empowered person I know and sometimes I want a prince charming. Sometimes I want someone to go, "Can someone just fix this for me?" I think it's human nature. I've had bosses who I've turned into prince charming that I just thought, "Oh I know they really get me and they know how great I am and they are going to do it for me. They're going to take it," and I think it's embedded in our DNA, I'm telling you.

[00:07:51.8]

FT: Oh I agree. I mean I think that prince charming, what he stands for though or that partnership is changing. So I think I married my prince charming but I make more than my prince charming.

[00:08:02.6]

NG: Yeah, I do too.

[00:08:03.7]

FT: For sure. But for me, my husband represents some things. He still "takes care of me", big quotes around that and that is in my DNA. I want to be taken care off as a woman but not in the way that my mother wanted to be taken care of.

[00:08:16.9]

NG: Well I think even those of us that are the breadwinners and that are with men that are incredible because my husband is also incredible but we make more than they do, right? So I think there are moments when I'm afraid or when I go, "Oh my God, this horrible thing is going to happen. Am I not going to make this money?"

That I go, "I wish I could just throw it to him." I mean I think it's human. I think that you do not understand that killing prince charming is a daily practice. It's a daily practice because it comes

from a place of fear and in a way, I feel sorry for men because I think they have the same fear as we do. It's just that they're not allowed to think it.

In a way, they have been raised that it's like, "Well, I just have to go figure it out," because they know that they're not going to be saved by anybody and I think were there too. I think just like when you are meditating and the thoughts come into your mind whether you like it or not, I think even if you're the most empowered woman and you're so successful those thoughts do enter your mind.

I try to own them and I try to really pay attention when they come up because I think when you realize it's a fear based thought that then you can easily get rid of it but it does come up even I sometimes want prince charming in different settings. So I know it's something that we have to work on daily.

[00:09:43.1]

FT: You call yourself the most empowered person you know, how much of that stems from your immigrant background? Your parents were entrepreneurs?

[00:09:51.2]

NG: I think my empowerment is completely and totally, my full empowerment is because I have made enough money to never work another day in my life and I think that at my level, everybody — some people need way more money to retire. I'm not retired and I never will be but I could be and I think the day that that will happen to me, I fully entered my full empowerment because I don't believe money is the thing that makes you happy. But money is the root of empowerment and to knowing that you're self-reliant fully just sets you free.

Now, how I got there is through my immigration experience because I think that immigrants, that's why there are more immigrant entrepreneurs than anywhere else in the world, we are the lead entrepreneurs, why? It's because we don't take anything for granted. We don't feel like we're entitled to anything. We're grateful, we know that things have been worse elsewhere and yes, my parents and the way that I was raised is totally how I got to where I am for sure.

[00:11:09.3]

FT: Also, I think that after you've made this jump from leaving your country, your homeland, as much as maybe you're not happy there, it's still so scary and full of risk to move to a foreign country even though it's the promise land, it's the land of opportunity but there's a part of you that has to overcome a huge emotional barrier. So then, the idea of starting a business is like, "No sweat. I got this."

[00:11:36.2]

NG: Yeah, I think it also begins with your parents. When you see your parents lose everything like literally, we had the shirts on our backs and they get here and they had really nice lives in their country. My dad was the kid of a guy that was a big entrepreneur, my dad worked for him and you see your parents go on the Ford motor line and paint cars and you see your mother do whatever it takes, sew wedding dresses when she never had sewn a day in her life.

You see them completely be humble and completely be grateful and be willing to start at the bottom, that's a game changer for the rest of your life because you can't complain about anything. They have a great attitude and therefore, you better have it too.

[00:12:27.2]

FT: So the *Self Made* is a state of mine and so let's say I embrace that. I believe I have what it takes to be self made, what's next? What's a tangible step that you encourage women to take to get them closer to this incredible state of empowerment that you're in?

[00:12:46.4]

NG: Well I think that it begins very simply and I'm so glad you asked that question because I say in the book this is not a grandiose feat. I think when I say to women entrepreneurship — the reason why the book is called *Self Made* is because travelling around the country and meeting women they're like, "I don't relate to the word entrepreneur. It makes me feel like I have to be

Sara Blakely who starts Spanx and I am not a creator of an idea,” and really, it’s very important for me to say to women, “Most entrepreneurs don’t create a business. Most entrepreneurs buy a business or they buy a franchise or they’re just really good executers of someone else’s idea and it all begins with baby steps.”

I feel like the key to life is to begin and to complete something and I tell my teenager, “Go become a notary public,” or, “Go get your driver’s license test.” The idea is to start something small, complete it and feel like, “Wow, I did that. That wasn’t a big deal. Okay, I can do more!” If you told me you’re going to lose 30 pounds by exercising two hours a day, I would fail.

I had to start by walking 10 minutes a day and maybe after a month going to 15 minutes a day. I can’t do things that don’t come easily to me from one day to the next. So I say to women, “Look, here’s what you’re going to do, we all have things in our closet that we need to get rid of, find one item in your closet, take a picture of it and upload it to Amazon or to eBay.”

It’s so easy, they even have a tutorial. I mean literally it takes five minutes. If you don’t know how to do it, find a young person, a teenager who could do it for you and sell one item on a Sunday and tell yourself that that item and that money is going to go to your big goal. I think the big thing is, again, can you lose weight if you don’t have a picture of what you want to look like in front of you? I can’t.

[00:14:54.3]

FT: No, you need to have that visual, yeah.

[00:14:57.2]

NG: So in the book I say, “The number one thing you have to do is you have to realize instant gratification isn’t going to get you there so you have to create a big goal and that’s why I say in the book, “Don’t buy shoes, buy buildings,” and it’s both — I say it both as the real thing that I did to make money but also a metaphor. If I didn’t know that I wanted to own my own home and pay it outright, if I didn’t know I would have bought stupid things like shoes and clothes instead of buying a building.

[00:15:33.5]

FT: Yeah.

[00:15:33.8]

NG: Which I bought, the first building I bought with \$5,000 down so nobody can tell me you can't do it. I think you have to have a goal and you have to start putting money away for that goal and it starts with one item in your closet. You're going to be addicted once you do it.

[00:15:52.8]

FT: Yeah. Who doesn't want to make money?

[00:15:55.5]

NG: Who doesn't want to make money?

[00:15:56.1]

FT: Who doesn't want to be rich?

[SPONSOR BREAK]

[00:16:00.1]

FT: Need a website? Why not do it yourself with Wix.com? No matter what business you're in, Wix.com has something for you. Used by more than 84 million people worldwide, Wix.com makes it easy to get your website live today. You need to get the word out about your business, it all starts with a stunning website.

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When you're running your own business, you're bound to be busy, too busy. Too busy worrying about your budget, too busy scheduling appointments, too busy to build a website for your business and because you're too busy, it has to be easy and that's where Wix.com comes in. With Wix.com, it's easy and free. Go to Wix.com to create your own website today. The result is stunning!

[INTERVIEW CONTINUED]

[00:17:00.8]

FT: Nely, you have a very healthy relationship with money. Has it always been this way?

[00:17:05.3]

NG: No. I think that, again, when you're an immigrant — and I still don't have a perfectly 100% healthy relationship with money in the sense that I still have moments where I panic and I think like an immigrant. I've surpassed that mentality a long time ago when I understood that the key to life is to make money while you sleep.

When one of my bosses say, "Honey, you've got to make money while you sleep," and I was like, "What did he just say? I don't have a clue with what he just said," and that means that the money you make and the money you save will not create the kind of abundance and wealth in your life to allow you to retire, that will allow you to be free, and that will allow you to do whatever it is you really want to do in your life.

Before that, if you even think, "follow your bliss all the time," you're thinking like an entitled first world person. As I tell people, "If you're a little girl in Afghanistan, can you follow your bliss? If you want to be a singer, can you really follow your bliss?" So that's a very privileged, entitled

first world point of view but it should be disciplined to think with the mindset of self-made will get you to the promise land earlier than you think.

At 45, I was retired and I'm not J. Lo, I'm not Beyoncé, I work my way up as an intern, it's not like I ever took a vacation, it's not like I never bought clothes but I was disciplined in my mindset of having big goals and working towards those goals and I got there at 45. So if I can do it, anybody can do it and I didn't even finish college. I went back to school at 45 and paid for my school because I haven't finished college because I felt like then I could go to school.

[00:18:59.6]

FT: So was the best advice you've ever got when it comes to money at a young age, was it to buy that building, invest, what was it?

[00:19:09.5]

NG: Well, I think that there's a lot that came before that. I think it starts with this notion that you have to save a lot of money from the money that you make and people tell me, "I can't do it," and I go, "Well I know you can't do it if you're not willing to move, if you're not willing to have roommates, if you're not willing to not go out and go to a bar and drink every Friday night then yeah, you can't do it."

But barring that, everyone can do it. Whether you make \$10 an hour or whether you make \$500 an hour, everyone can save money if they put their mind to it. Additionally in this day and age, everyone needs to have a side hustle. Everyone. You can't just work in a corporation and come home and think that's it. No, again, whether you sell items from your closet on eBay or Amazon, whether you sell your old books from school.

Whether you drive an Uber or a Lyft on weekends, whether you rent out a room in your apartment on Airbnb, you need to be thinking about your side hustle not only because that is your extra money, extra-extra money that you're going to put away but because you become a better employee by doing that. You're teaching your company about the shared economy.

Number two, once you've saved money, I say in the book, "If you ask me you have to have two years of money saved." Now people go, "That's a lot." I go, "Well, I did it and I did it when I was 22. So if I can do it, you can do it." Minimally one year of money saved but I saved two because I think the one year of money is money that should be your slush fund for an emergency and the second year is the money you begin to invest.

You either decide you're going to invest it in a business, the first money I invested in a business, I lost so I had to do it all over again. That's okay, failing is a good thing. It teaches you how to be excellent the next time and the next time I started investing the money in real estate and because one of my boss's had said to me, "Buy buildings instead of homes," and he's right.

[00:21:23.8]

FT: And Nely, I have to say I'm a big fan of the side hustle as well. I had a side hustle, it was freelance writing, I was able to then quit my — well actually I got laid off and because I had that one to two years savings because of the side hustle, I didn't go back to a day job and I was able to continue working as a financial expert, write more books and the rest is history.

So what I love most about a potential side hustle is that it can take on a life of its own and bring you towards the path of entrepreneurship. So what have you learned since writing the book? What would you say if there was an addendum to this book that something that has come out since talking to women?

[00:22:04.8]

NG: I'm glad you asked the question because I've had major epiphanies since writing the book. Well first of all, I'm such a can-do person that I am tough with women. I say, "You know what? Just do it. Come on, nothing's going to happen if you sit home doing nothing and something might happen if you get off your butt and do it."

The truth is though writing this book and publishing a book has been the single most difficult thing I have ever done. I think there are — I didn't realize the barriers to entry in becoming a

main stream thought leader as a Latina and the kind of response I have gotten from the media of like, “Oh is this a Latino book? Or is this this?”

And I think to myself, “If I, with all of my experience, my connections, my money, my sponsors, my everything, if I had this hard of a time why was this happening to me?” And I realized that it’s so that I understand how difficult it is for all the women and all the women of color coming behind me to accomplish anything.

So if anything, it has given me quantum compassion and really understanding that things, even in a digital age, even with all the advantages we have that you can start a business with no barrier to entry, there are still barriers we face and it’s really helped me to really think through how to help this women navigate through it because I just found to do it myself and I haven’t gone through this much difficulty since I was much younger.

[00:23:46.1]

FT: Why do you think that is?

[00:23:48.5]

NG: I think it’s because we are living in the age of Donald Trump where things are scandalous. I just wrote an op-ed piece about Donald Trump that will come out next week.

[00:23:57.9]

FT: I was just about to get to the Donald because you were on Celebrity Apprentice with Donald Trump.

[00:24:01.2]

NG: I was on Celebrity Apprentice and in my op-ed piece I wrote that when I was on Celebrity Apprentice, you have to remember that I’m a reality TV producer. So I also understand that we make TV shows that have scandal in them and that are very dramatic for ratings and they’re

entertaining, right? But I guess I never thought Donald Trump was taking something which I thought was an act and turning it into a platform for the presidency of the United States.

And that he was going to completely change the press in our country where now, they don't want nice stories about women becoming entrepreneurs. They want scandal. The only way they want me to go on TV and do things is if I'm going to bad mouth Donald Trump, and by the way, I don't agree with any of the exchange but I didn't have a horrible experience with him. He didn't do anything to me personally.

So I am a person of integrity. I will say what I believe but I won't say what I don't believe and I won't lie to get press. This Donald that says racist things and that speaks about women in a horrible way and that wants to build a wall and wants to send Muslims home and wants to send Mexicans home, I mean you don't say that without apologizing profusely if you don't mean it.

[00:25:20.2]

FT: And by the way, this is their home. What you're talking about?

[00:25:23.6]

NG: I mean, please?

[00:25:24.5]

FT: America was built on immigration and freedom of religion and I mea maybe he needs to go back and take a history class.

[00:25:30.6]

NG: The sad part of this is that he's incited hatred and racism and all kinds of horrible thoughts in people that are just simply afraid that the multiculturalists are about to be even majority and you know what? If they don't embrace it, they shouldn't be afraid because we are about to be the majority.

[00:25:52.0]

FT: Right, amen. So you're epiphany following this book, what do you think is going to come out of that? Have you decided what to do with all of that?

[00:26:00.5]

NG: I'm in process of figuring that out but definitely, it's made me bolder and made me a little more radical than I used to be. I think that I realized that there is a peril out there for women and multicultural women and we have to be more unafraid. We have to speak up and I have to speak up even more because it isn't quite right. It isn't, and there are things that are still fixed that keep us from getting in and I have to speak out about it.

[00:26:37.6]

FT: It's interesting that you have this epiphany in 2016. Did it ever occur to you that really, when you were running a television network, making your millions?

[00:26:47.3]

NG: No. I have gotten on the Today's Show and then Good Morning America and all these shows a zillion times in my life talking about Telemundo, talking about the Apprentice and it has become very difficult to get on these shows without a scandal and I think we've gone backwards. I think that the conversation has gone way backwards.

I think I have to really now, when I speak about multicultural women, I have to really point out all the different groups because diversity is a black and white issue in this country. It's like the rest of us don't exist. I think the conversation has become very, very divided and I think that this election has really created a lot of polarized feelings. I think we have to deal with it. I think we just have to go through and talk about it.

[00:27:43.5]

FT: Well, I love your book *Self Made* and we should mention Suze Orman wrote the Forward to the book, which I think really positions it. It positions it so well as a book that means you have to care about your money if you want to be self made.

[00:27:55.1]

NG: You do and I just have to tell you something about the Suze Orman piece of the puzzle. Again, with what I think is one of the new messages I have figured out, women, we really do have to help each other. I don't think we realize we've always got — I didn't know Suze well. I've known her through the years, I have met her a few times. I have a lot of respect for her. I really have read all of her books.

I don't think I am tactical about money the way Suze is. I've really followed her lead and she's been very supportive of my work with Latinas and multicultural women. I sent her an e-mail and in 10 minutes, she said, "I will do this for you." And I think we all have to realize I've sent things to my own Latinas and sometimes they're like, "Oh again, I don't know if I can do that." And it's fear based because we don't think that we can put ourselves out there for other people and we must do it.

I am not apologetic about being very supportive of Hilary Clinton. Is she perfect? No. Am I perfect? No. Are all the men that are running? No. But I can't imagine someone who's worked harder or is more prepared for the presidency and I really want to support her. I want to support a woman, I want to see a woman become president and I think she's going to do phenomenal things and I cannot say that enough, how important it is for women to support other women.

[00:29:31.7]

FT: Well, you are preaching to the choir here on our show Nely. Thank you so much and congratulations on a fantastic book and we're really excited about the journey that it's going to take you on because you're going to help so many more women in the process and men, I think it's an important message for men to hear as well.

[00:29:51.5]

NG: You know I tell men all the time, I said, “If you do not realize that by aligning with a woman, by helping a woman, that is the way that you’re going to make money.” Because I don’t want to leave this call without saying the most important chapter in the book is “There is hidden money in America for all of us.”

There government contracts, there are corporates with supplier contracts, there are contracts in America, we only apply for 5% of a possible money that’s available to us and on our website, Becoming Self Made and on our app, every month we are going to show all the money that’s available for all women, for Latinas, for Native Americans, for Indian women, for Asian women. There’s pockets of money for all of us that we are not applying for. It’s a crime and if men want to create business that can access that money, they’d better partner with a woman.

[00:30:57.0]

FT: We really appreciate you stopping by, we know you’re very busy. I’m rooting for the book.

[00:30:59.3]

NG: Oh my God, thank you for supporting a woman and thank you for supporting this book and I look forward to meeting you in the future.

[00:31:08.9]

FT: Likewise. It would be so great. Thank you so much.

[00:31:11.6]

NG: Thank you.

[END]