

EPISODE 496

[INTRODUCTION]

[0:00:35.8]

FT: You're listening to So Money everyone. How are you? Ready for Thanksgiving? We are flying to the West Coast for turkey day this year. We always do that, pretty much, and it will be one of probably the last trips out west for a while because I'm not really keen on travelling with two kids under the age of three, on a plane, across the country. So my mom won't be happy about this, but consider this my way of telling her that we better make the most of this trip to San Fran this year, because it won't be happening for a while. She'll need to get on a plane and visit us for the next decade or so.

Any-who, in the spirit of Thanksgiving, I'm giving thanks back to a listener who I sort of stumbled upon. I was on Instagram and this person had tagged me in a photograph and when I came to the photograph, I was not expecting to see what I was seeing. I was in a photo of a grain-free salmon burger topped with avocado. As delicious as that sounds, I was very confused. The caption described the burgers' ingredients and then went on to say, "Now back to binge-listening to Farnoosh Torabi's So Money Podcast. I am obsessed!"

This photograph of the salmon burger had over 5,000 likes. So naturally, my interest was peaked. Curious, I clicked on this Instagrammer's profile and almost fell off my chair. The photo belonged to food blogger, Rachel Mansfield, who has over 100,000 followers on Instagram alone. She's a big deal guys. And from there, we naturally struck up a friendly conversation only to discover that less than one year ago, Rachel had been fired from her job because her employer thought that her social media presence was a conflict of interest and at the time, she only had a small fraction of the followers that she had today.

So rather than scurry to find another job, she decided at the ripe age of 26, to venture out on her own and I totally relate to this story, not because I had this fabulous Instagram, but I did get laid off from my employer back many, many years ago and while it was a scary time and a desperate time, I felt, "You know what? I'm not going to go back and look for a full-time job, I'm

going to just try to see how far I can get on my own," and I never looked back. And it doesn't look like Rachel will be looking back any time soon.

She has turned this side gig, what was once this side gig of food blogging, into a full-time job and she's worked since then with top brands in the health, fitness, wellness, and food spaces. She's built an even more impressive online following. At this point, I think over 130,000 followers on Instagram. She's earning triple what she made at her previous job, and it hasn't even been a year since she was fired. So if that's not So Money, I don't know what is.

Here to teach us everything she's learned, including how she built such a massive following online, is Rachel Mansfield.

[INTERVIEW]

[0:03:45.8]

FT: Rachel Mansfield, girlfriend, welcome to the show. Can you believe it?

[0:03:50.0]

RM: Hey Farnoosh.

[0:03:51.5]

FT: Can you believe it?

[0:03:53.2]

RM: No, I'm starstruck.

[0:03:56.2]

FT: The feeling is so mutual and I've mentioned you now a couple of times maybe on the show in the context of, you know, I love when people reach out to me, listeners who are either have questions, like many of you do for the Friday episodes or have been inspired by this show and you do get in touch in so many ways. Some of you tweet, some of you write in, Rachel Mansfield our guest today, our lovely guest today, she has this beautiful Instagram page site.

Everyone follow @rachlmansfield and I was on Instagram and you had tagged me in one of your pictures saying, "Hey, another day, making something delicious, listening to my girl Farnoosh on her podcast, inspired me," and I was like, "What?" So touched because A, that's very sweet but also floored because I looked at your profile and you have over 100,000 followers and I'm like, Instagram celebrity, thinks I'm cool. So that is making my day.

[0:05:01.7]

RM: You are cool.

[0:05:03.6]

FT: So just want to say thank you for the love and I was immediately hooked on your brand and everything, the Instagram, then I went on your website, and then you emailed me because you had heard me brag about you on the show. I didn't even tell you I was going to do it but that's how loyal of a listener you are, you heard it and then wrote in and then told me your back story, which then I was like, "You need to be on this show."

Because ladies and gentlemen, Rach L. I say "Rach L" because you dropped the "e" in your — her website is RachLmansfield but it's really Rachel. I think Rach L is pretty cool. It's memorable. You have this incredible back story about how you became this very strong personal brand around delicious easy recipes, a lot of them are gluten free, paleo, you're all about the health but also about deliciousness, striking that balance, how you got to be where you are. You're just 26 years old, you've amassed a mass following and it started by getting fired.

[0:06:05.3]

RM: Yeah, basically.

[0:06:07.4]

FT: So I was like, “You need to come on my show.” Now, I’ve done enough talking. I’m going to let you take the mic now and tell us the day you got fired, why you got fired and why you never went back to another desk job.

[0:06:17.3]

RM: Yeah. So it starts a little bit before when I did lose my job. When I was working and I was running to earn media department at company X. While I was there, I just moved into Manhattan, I saw how expensive everything was and I said to my husband, fiancé at the time, “I need to make more money, I’m not being paid enough money, I know I could be doing more like I want to get like a side job.”

I mean, you work a full-time job, it’s not that easy to sign up for a side job. So I said to him, “I’m going to sell overnight in a jar, which for anyone who doesn’t know what overnight outs are, it’s basically like oatmeal, any type of like milk you like, chia seeds, et cetera in this jar and it’s an easy go-to breakfast recipe. Jordan, my husband, said to me, “Why don’t you just start posting your recipe, see if people are interested and we’ll go from there?”

So that was in March of 2015 and I started posting some of my recipes and from there it just spiraled. Now, overnight oats aren’t even obviously the main thing that I post on my blog or Instagram at this point. It’s really any type of recipe that is supposed to taste amazing and make you feel amazing. Because I don’t want anyone to feel like they have to sacrifice flavor for health, it just like feel good about themselves. I’m not like a juice drinker or I don’t only eat kale. I want people, it’s like eat clean but eat deliciously.

So that was in March and it just kind of continued to grow and by December of...

[0:08:02.2]

FT: Wait, kale isn't the most delicious thing you've ever had? Are you kidding?

[0:08:06.0]

RM: No, actually — we went out for pizza this past weekend and we ordered like a kale salad with the dressing on the side as an appetizer and like, I couldn't even eat it. It was so raw and hard. I just...

[0:08:17.7]

FT: It's too much effort.

[0:08:20.0]

RM: Yeah, it's just too much work for me. Then in December I actually lost my job basically because of my Instagram and blog. My employer felt that it was a conflict of interest and that it wasn't going to work out if I wanted to continue to have that and continue to work there. So I walked out of the meeting and I stepped on to, I think it was like 30 something street and fifth avenue, and it didn't hit me that I lost my job and my hand just started shaking and I just started falling and I called my father and I was like, "What just happened? What am I doing?"

[0:08:58.0]

FT: They gave you an ultimatum or they were like, "We've decided you can no longer work here."

[0:09:02.6]

RM: The ultimatum was, it was already made. It was, "You're done," and I tried to like kind of make the situation better, what can I do, I'd like to solve this, I'm so sorry and...

[0:09:15.1]

FT: By the way, how stupid are they? Here they in front of them, a brilliant, young worker who has like figured out social media in a way that could be very powerful, not only for yourself, but for them and they're like not — they didn't get that. Did you feel that that was the disconnect there? I mean did you say to them like, "I'm actually — I would be loved to teach you how I've done this for myself and help the brand." That seems like a win/win.

[0:09:45.1]

RM: Exactly and that's what you would think and especially I was running all of the blogger relationships there. So basically how I work with brands in the blogger site, I was doing that from the brand side. So it's a very unique perspective to have in this industry especially because the blogger industry in itself is so new and unique that nobody knows what they're doing.

So it was a very cool place to be in, they just felt that I was working with like a competitive brand and it wasn't working and I'm like, "You don't even sell that product, how was that a competitor?" And I think it was just, they want everyone to be drinking the Kool-Aid there and listening to everything that you're told to do and if you're not...

[0:10:26.4]

FT: Sayonara.

[0:10:28.9]

RM: It's for the best, I would say.

[0:10:30.1]

FT: Clearly yeah, everything worked out. But yeah, your hands were shaking, you called your dad, I feel like that's a normal reaction to losing your job and it's probably the first job you lost and it was completely, you were not expecting it and yet you did not — the instinct was not necessarily to go back to find another corporate job. You felt you had enough momentum, and

by the way at this point, you didn't have a hundred thousand Instagram followers or 130. You had much fewer.

[0:10:59.5]

RM: Yeah, at that point I think it was like, I want to say like 12,000? It was not — I always compared it to like making like babysitting money. I was not making a profit on what I was doing whatsoever, to live in Manhattan out of all places in the world. I didn't know what to do, "I need to start finding a new job." I looked into going like from a full-time job to a full-time job. I just — my heart was with my brand and I needed to find a way to make that grow and I can't even say that I made the decision on my own to do this because it's definitely a collaborative effort between my parents and my husband who really pushed me. They were like, "You know, give yourself three to six months, give this a try, if it fails, a full-time job is not going anywhere. So see what happens."

[0:11:52.7]

FT: Yeah, those desks aren't getting filled up.

[0:11:54.7]

RM: And I have the type of personality that can sit at a desk. I have a standing desk; I'm standing right now as I'm talking to you. It was definitely, it was for the best and that was in early December, which was right obviously before the holidays and no one is looking to hire or even thinking about helping somebody get a job around the holiday season.

So I was fortunate enough, I got unemployment, which I never even knew unemployment really existed because I never had to and I was lucky enough to have that for a few months to hold me over and then I started my own consulting business. So I do consulting for brands, for influencer marketing and I also focus on my own blog. So it's still that dual role, but my main I would say bread and butter is my blog in Instagram.

[0:12:42.7]

RM: So teach me, and by “me” I mean “us”. Teach us about how to really — a lot of us out there even if again, even if you’re just sitting on a desk working for the man or the woman and you want to create your own personal outlet through, let’s say Instagram. Because I think that’s my favorite place to post because when I think of Instagram, I smile. It’s all happy stuff, for the most part. It’s not like Facebook which has gotten just to be a political platform for all my friends.

I like Instagram, it’s more diverse and even though you can’t really link things, I kind of like that. I like that it’s not super market-y, yet. You can put a link in your bio but tell us how to, because you’ve done it so well, how do you use Instagram to grow? You went from 12,000 to 130,000 in less than a year, followers. Teach me. I’m not even at 12,000.

[0:13:38.1]

FT: It’s definitely, I always say this to people, if it was easy then everyone would be doing it. Because it’s not and it’s not rocket science, I am by no means just like marketing mastermind. I have such a passion for Instagram in itself, it’s really the only social media platform that I utilize. I have Facebook and Pinterest and everything but I don’t tell people to even look at it. Instagram, it’s — I love how it’s so straightforward and conversational.

So I can connect with my community on Instagram. I can post a picture of my breakfast recipe and then people will comment on it and they’ll tell me how they feel. They’ll tell me it looks delicious, they’ll ask me a question, like, can they substitute this ingredient for this ingredient? They’ll ask me for recommendations for things like it’s just, I love Instagram because it’s such a community.

For growing in Instagram account, I always say that consistency is key. You have to be consistent in posting. You can’t post once a week and expect people to follow you. You want to be top of mind, and especially with Instagram’s new algorithm, you want to make sure that you’re posting, I would say on a very consistent basis.

[0:14:56.5]

FT: Wait, hold up. Algorithm? Let's do a side bar on that. What the heck is the Instagram algorithm?

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RM: You would have thought like the Great Wall of China was like collapsed. Like it was crazy when this happened. Basically when you used to go to Instagram, it used to be like the most recent post would be at the top and they changed it so it was more, and I still don't understand how the algorithms really works, but it's the most engaged photos are at the top. So not necessarily the photo that was posted five minutes ago, but it could be the photo posted five hours ago with more likes and comments will be at the top of your feed. Some people don't even know that that's happening.

[0:15:40.0]

FT: Is that really happening? Because I'm on your feed right now and the first thing I see, although maybe because every day you're posting more and more engaging stuff. That could be it but I see your picture of today.

[0:15:54.1]

RM: Well when you do — it's like your newsfeed. So it's not like the profile feed. Not like just yours. But if you go to the home button like all the way on the left, it's that feed. I'm looking at mine right now and the first picture is from 22 minutes ago and the second one is from five minutes ago. So it's just not like in chronological order anymore.

[0:16:16.7]

FT: So what makes for an engaging post?

[0:16:19.5]

RM: Something enticing like — with Instagram, I would say like 90% of the people don't read the caption. So it has to be like something that's eye catching. Food definitely takes off on Instagram because people are eating with their eyes. So if they see something that's completely drool-worthy or like looks delicious, they're going to keep following so they could see more of that.

Then there's like fashion bloggers and lifestyle bloggers who post their outfits every day or what they're doing and you have to give people a reason to follow you. Something to hold onto and you want to be known for something. So for me, it's food. I primarily post food pictures and my recipe pictures that are clean, delicious, and healthy. That's why people follow..

[0:17:05.0]

FT: I'm doing it completely wrong then because — so maybe, taking your advice, what I should do is — I do this thing where I put quotes or graphics of like my guests and their quotes as a way to get people interested in listening to the podcast and I like doing that but I think it's not eye candy for sure. It's maybe brain candy. Because, "Oh, this quote is so inspiring." But I think if you take the So Money brand or the concept of So Money, you can just supply to so many ways of thinking and angles in your life, it's not just your money, it could be, you know, it's lifestyle.

Maybe it's like every day I take a picture of something in my life that's so money that merits a photograph of it to be taken and whether it's like a So Money moment with my son or like something I got on sale. But you're saying like the photo really needs to be — it's really about the photo. It's not the idea of the photo, like the photo itself has to be pretty awesome.

[0:18:06.3]

RM: Exactly. If you did a So Money moment every day, that would be what — that's what you're known for. It's already what you're known for in my eyes. So you need to just like portray that to your Instagram audience and then also use hashtags...

[0:18:21.0]

FT: Yes.

[0:18:21.9]

RM: ...to amplify the post. Because — some bloggers and Instagrammers are very anti-hashtags. I am convinced I wouldn't have grown an account without using hashtags on every single post.

[0:18:33.8]

FT: Hashtags do better than others, it's also studying what hashtags go viral on Instagram right?

[0:18:43.7]

RM: Exactly. So you want to find, I think it's like 30 hashtags or 30...

[0:18:47.7]

FT: 30? My lord.

[0:18:48.5]

RM: Yeah, that's the maximum that you can use and I used that amount every single post.

[0:18:55.2]

FT: What's the most successful post you've had? What was like just beyond?

[0:19:02.9]

RM: I'm actually probably the only person who doesn't have the Iconosquare, which gives you the analytics for your Instagram. But I am a numbers person, I know that I'll let that get in my

head and I try to just kind of run free. But I think it was the peanut butter cup smoothie bowl that did really well. I'm looking for it right now as I am chatting with you. I believe it's around 14,000 likes.

[0:19:30.4]

FT: Oh my gosh. SO how are you monetizing your Instagram?

[0:19:36.3]

RM: It comes from a few different streams and it's not like cookie cutter and that's like the frustrating part and that's the intimidating part. Because I have no idea how much money that I was making because I'm not going to get a paycheck every two weeks. I had to like make an invoice tracker with my husband and it helps — my husband's in accounting so he was good with this type of stuff and it helped me to know like when a brand is paying me how much money I'll be making every month. And I would say the money comes in from working with different brands and collaborating and partnering with them.

So, for example, say a chocolate chip company emails me and they want me to make a recipe using their chocolate chips to put on my blog and Instagram account. I then send them my media kit and my rate sheet and then we go from there. So it's almost like paid publicity is how I like to explain it. It's almost like you're paying for a PR but you're also paying for content and you're paying for the engagement that they're going to be getting on their product by using my account.

[SPONSOR BREAK]

[0:20:48.1]

FT: Just about every investment and retirement plan is created by men for men, which is fine, unless you're a woman. Women still earn less than men, for now. We're more aware of risk, we're more likely than men to pause our careers to raise a family and unfortunately, we typically

retire with less wealth than men even though statistics show that we live longer. That why there's Ellevest created for women, run by and designed by women.

Ellevest helps women invest based on their specific goals like buying a home, starting a business raising a family or just retiring like a boss. So Money listeners can visit Ellevest.com/somoney and have an investment plan created at no cost customized to your specific goals. Invest like a woman with Ellevest. That's Ellevest.com/somoney.

[INTERVIEW CONTINUED]

[0:21:46.2]

FT: Totally makes sense. We know there are many people online — fashion bloggers, food bloggers — who are making money with sponsored post but you're smart in that you're not just relying on Instagram as your monetization model. You have your consulting company. What's next? Do you want to do a book? Do you want to have a show? Where do you see your brand growing?

[0:22:11.5]

RM: You know, I truly have no idea. When I first started, and it sound so silly but I say out loud because people ask me, "Where do you see yourself in five years?" I have no idea.

[0:22:22.7]

FT: Forget five years, like a year. Really. Because things can happen so much faster for us now because of the Internet that was a question people asked you maybe 10 years ago because people were still using flip phones. But now you can do everything within minutes so really like a five year trajectory is now a year. Forget timeline, what are some of the things that you've yet to accomplish that you'd like to pursue?

[0:22:49.5]

RM: You know, I want to do a lot more like lifestyle focused things, not just food, and give people more glimpse into my daily life. Not just what I'm eating, but what I'm doing and other things that I love. I love at leisure close, I love fitness, I love all parts of living my life and I want to portray that to everybody. Honestly, like if you told me a year ago that I would be working for myself out of my apartment, making a living, not having a boss or anything, I would have never believed someone for telling me that.

I've only been doing this since like nine months full-time and I just can't even believe I'm standing here even talking to you. Just, every day I wake up and I don't know what I'm doing. I go with the flow, which is so not my personality. I do what I need to do and I never know what's going to come at me that day, which is amazing but I can't plan for that.

[0:23:46.7]

FT: No, and there's a lot of excitement in going with the flow. But I think you should also — I would give you more credit in saying that you do have a framework for how you like to get things done and you have — you know who you are, you know where you want to go, that's important and I think your story really teaches us. It reminds me that sometimes the best decisions in life are the ones that are made for you. At the time it might seem like the worst decision, it may seem like the most unfair decision, someone, your employer tells you, "You can't come back to work and there's nothing you can do about it." Looking back. Gosh, wasn't that a great decision that was made for you?

[0:24:24.3]

RM: Absolutely and I remember you said this in like the podcast with the founder of Tate's Bakeshop and you said the quote, "Some of the best entrepreneurship is built out of necessity," and that has seriously been the fire under my rear end. It has been like my motivation because like that, I needed to do something and I knew I had a passion for something and I'm very fortunate that I wake up every day doing what I love. Not many people can say that.

Most people have to go to a job and they sit at a desk and they have to do something because they have to do something because they have to. I'm just so grateful to wake up every day and following what my gut tells me to do and what I want to do, it's amazing.

[0:25:07.1]

FT: This sounds maybe corny but Tony Robbin says that, and I'm probably botching this quote but in essence, "Your level of happiness in life is in direct correlation to how much uncertainty you can handle and can invite into your life." So that means you have to be able to live with fear, dance with your fear, be uncertain, be willing to say, "I don't know," and like you said, take a leap of faith. That, I think, is really living life and you know, it's not going to be a smooth ride but that's the point.

Good for you Rachel, I am again, I totally wanted to talk to you as soon as you told me your back story, not only don't want to be this woman's friend, I want to have her teach everybody else what she's been going through, how she's been successful and it's just the beginning. Isn't that exciting?

[0:25:57.4]

RM: Thank you so much. I'm like blushing. I wish you could — I'm like a tomato right now.

[0:26:02.8]

FT: You're going to eat a tomato? Oh, you look like a tomato?

[0:26:08.9]

RM: Look like a tomato. Yeah, it's amazing. It's truly been like a spectacular last several months.

[0:26:14.1]

FT: I've been completely inspired just — I'm like, "Okay, I got to find a direction for my Instagram." Because right now it's like capturing the sunset in my apartment to like my son on a Ferris wheel to a quote from someone and I think all of that is great and cool, but maybe on Instagram you really need to be more thematic, find a theme.

[0:26:37.2]

RM: Exactly, and those are like the amazing post that you can now use in your Instagram stories which is basically Snapchat for Instagram.

[0:26:44.8]

FT: Thanks for explaining that to me, because I was like, "One more thing?"

[0:26:50.5]

RM: Yeah, I was standing in the waiting room for acupuncture when that came out and like that's a place and supposed to be like Zen and like, you know, calming my nerves and I see this Instagram stories coming out, I only had a panic attack. I'm like, "Are you kidding? Another platform for me?"

[0:27:05.3]

FT: Are there anything that you don't do? Are you not doing Snapchat or do you also do Snapchat with as much fervor?

[0:27:12.3]

RM: I stalk Snapchat, but I don't actively post. Like today I'm actually doing a Snapchat takeover for a brand, which means I'm logged in to their Snapchat and I'm giving their Snapchat viewers a glimpse into my everyday life. So I'll do it in that aspect but I don't actively Snapchat. I'm all about those Instagram stories because it is a one stop shop, I have a community on there and building another community on another platform is just not easy, it's not easy at all.

[0:27:42.7]

FT: I love hearing that you're just like, "I'm focused on one thing and the one thing." I think being scattered is the wrong approach, it's tempting to want to be everywhere at all times, you have that fear of missing out, but you've got to make choices. Your day is only so long.

All right Rachel, let's talk money. Given all that you've experienced, maybe even a little bit of your childhood, what's your money philosophy? Do you have a money mantra at this point?

[0:28:11.5]

RM: If you ask my husband, my money mantra, he would call me a "frugal capitalist". I'm so much a saver. I don't like spending money unless I have to. I'm not like cheap because when I like something and it's nice, I have no problem buying it. But I definitely am extremely cautious about what I spend my money on and I'm a saver. So I want to make sure that I'm prepared for my future and that definitely comes from how I was raised with my parents because they're so much like that as well.

[0:28:46.3]

FT: So they're very frugal, give me some stories about growing up that really captured that?

[0:28:52.2]

RM: Both of my parents didn't come from nothing. So my dad is a completely self-taught, really successful business man and my mom is like so street smart and has taught me absolutely everything like how to go into Bloomingdales and like save as much money as we need to. So she's extremely good when it comes to getting the biggest bang for your buck and my dad definitely taught me how to save, how to start a career, the more I would say business side of it and so between the two of them, I just have learned so much.

I grew up like extremely in such a warm and loving home, we always had what we needed and then some. I graduated college, no student loans from a private school. I studied abroad, my parents did that for me. I've always been, I would say, a little bit more like well off. I was never in need of anything and I'm so grateful for that but all because my parents saved, it's because they're smart with their dollars. Not everybody is like that when they get to that point in their lives. So it's definitely because they save money and didn't just spend to spend.

[0:30:04.8]

FT: So living, what were some of the tradeoffs or choices that your parents made that allow you to have more without spending more?

[0:30:10.2]

RM: I would just say that they never lived above their means. We have a beautiful home, we traveled, we all traveled as a family, but they wouldn't go and spend thousands of dollars on a hotel and they would have status at certain hotels or they would fly using airlines that they have points on to use and just being able to navigate that in a smart way so they didn't have to spend unnecessary money on certain things. So just kind of, I would say being smart about it.

[0:30:42.6]

FT: Yeah, knowing when the sales are, knowing when to shop. I'm sure they also negotiated and asked for discounts.

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RM: Exactly. Oh my god, you buy something on the street with my mom, she'll keep going back and forth and she's an awesome negotiator and so is my dad. My dad also, my parents owned like real estate properties that they then rent out. So they're very smart people when it comes to money and I wouldn't be having this perspective if it wasn't for them.

[0:31:11.2]

FT: What would you say was your So Money moment? I mean we've gone through so many success moments in your career so far and I would even call getting fired a success. But when you were, let's say, finally out on your own and you've only been doing this solo for like a year or so but was there a moment where you felt, "Wow, this is sustainable? I can grow this? This is So Money."

[0:31:35.1]

RM: In July I set, not like a hard goal but I set like a number in my head when it came to revenue for the year and I told myself if I hit that, I never thought that I would and it was like, "That would be like really awesome, Rachel. Let's strive for that." In July, I hit that revenue goal. So seven months into the year and I made my 2016 goal for myself, which was — I was shocked. I'm still shocked saying it right now and when I was at my last job, I always said that I was so under compensated and undervalued and since from January for forecasted to the end of this year, I've tripled my salary there. I would say that was definitely like my So Money moment and just everything just turning a passion into a career, in my opinion, is So Money.

[0:32:28.2]

FT: I've read blogs about how Instagram celebrities and also Facebook and Twitter and all the other online influencers, there's a lot of money you can be making. So tell us maybe as comfortable as you are sharing, how can you make money? I mean can you — so I read an article in the New York Times, once you hit a million Instagram followers, you can make a very healthy six figures, maybe even seven figures a year. What's the calibration for followers and then the money that you can make?

[0:33:05.5]

RM: Honestly, there's no like science for it. There's no cookie cutter like "when you reach 50,000 Instagram followers, you can make this amount of money". Because every single brand that I work with, I negotiate with. I have to find a price point that works for both of us. So it honestly varies and I will only work with the brand that I authentically love and use and it's in my

favor that I can do that but it's in my disfavor that a lot of the brands that I love are very small, organic brands that end up budgeting.

If I want to work with someone and they don't have what I would typically ask for her compensation, I'll still work with them just because I love them and I don't want to be known as someone — I don't want to be known as a blogger who is not approachable. I want every brand to feel like they can approach me and say, "This is what we can spend," and I'm willing to make it work if I really want to work with them. And I think it's important to have that, just like that warmth. Because I feel like if you have a manager and a brand contacts the manager, it's very cut throat and I don't want to be like that when it comes to working with brands.

[0:34:12.1]

FT: You might change your mind as you get a little bigger and I think I love your approach, but I think that also I want to look out for you and say that there's only so much of you to go around and at some point, you do want to make more money, you should be able to make more money, you should command bigger dollars.

So maybe there's other ways you can work with the smaller brands, that makes sense. Instagram post takes — I know that you're editing and it takes time, but it's not like you're investing hours and hours, right? Or is it? I don't know, what's the time commitment?

[00:34:46.7]

RM: It actually, it's very deceiving. For my blog, I would say that one recipe and I don't do it all from start to finish because there's the brainstorming of the recipe, there's the testing of the recipes, there's going to Whole Foods to buy the ingredients. So there's the whole process of really the beginning, the birth stages of it and then there's photographing it, editing it, writing a blog post, putting it in your schedule, amplifying it, sending the invoice, negotiating the contract. For one exact recipe it probably takes me around six hours total, if not more. I would say that's probably on average.

[00:35:28.2]

FT: Got it.

[00:35:29.5]

RM: So it's a hefty amount of time, if I think about, and it's a very good point that you made. I have to be smart about it and it's definitely on my list of — I have a list of things to do when I'm bored on my phone like I am waiting for the time that I'm bored to do it. But one of them is looking into getting a manager because I think that when you have a manager they can really fight for you and I think that you're also taken a little bit more seriously when it comes to that. And I am reaching a point where I'm exhausted from negotiating. I love it, I thrive from doing it, but it also then impacts my creativity and the time that I spend in the kitchen.

[00:36:10.9]

FT: Agreed, I completely agree. I think there's a lot of value in working with a manager or an agent who can negotiate for you and also be the bad guy, you know, bad cop, if it gets to that point and you can just continue doing what you love. Tell us about failure Rachel, what's a not so money moment that you've had in recent months or just overall?

[00:36:37.2]

RM: So when we found out that we were going to be moving into the city, we wanted to live somewhere that was centrally located for my husband's office and for me to get to Penn Station because I was going to be doing the reverse commute a few days a week. So naturally we went into Chelsea, we found a beautiful building. It was a luxury building and we got a very small studio apartment and it was definitely above our means.

It was more money than we should have been spending and because of that, we weren't able to spend money on other things because we were paying so much in rent and not making enough money to be able to go out for fun dinners on weekends and go out for drinks and spend extra and I would say that's also when my perspective on money really, really changed. That was a failure for me, for us I should say.

[00:37:28.0]

FT: Well it's no secret that living in New York is expensive and people here wouldn't be surprised, spend one entire by weekly paycheck on rent and it's a killer. Lesson learned, good thing you're only 26. All right, let's talk about your number one money habit. What's something that you do regularly, almost as regularly as posting on Instagram, that helps you with your finances?

[00:37:55.4]

RM: Actually I'm the one who does our expenses every month for my husband and I and I have an Excel spreadsheet where I have, it's "R&J Monthly Budget" and I track every single penny that we spend like if I buy a water bottle on the street for \$2, it goes on that spreadsheet because it gives me a perspective on what months are high, what months are low and it helps me to know how much money we're going to be spending.

[00:38:22.6]

FT: That's great and you'd said your husband is an accountant so I would have guessed the opposite, but whatever works for you guys.

[00:38:31.0]

RM: Yeah, I mean we tag team. Obviously we're best friends so he knows that I do it. It's almost because he would do it but he always forgets to put something in there and I'm pretty neurotic in that sense so I'll remember to put it in there.

[00:38:45.9]

FT: So the most neurotic person should do it. Got it.

[00:38:49.0]

RM: Exactly.

[00:38:49.8]

FT: It's a test of neurosis. All right Rachel, you've been awesome, let's do some so money fill in the blanks, you're familiar with these. You listen to the show, so try to pretend that you've never heard these before. But if I won the lottery tomorrow, let's say you won a \$100 million bucks, the first think I would do is _____.

[00:39:09.4]

RM: The first thing is I would hire a financial adviser to help me figure out everything and just help guide me.

[00:39:15.8]

FT: When I splurge, the one thing I love to buy is _____.

[00:39:20.6]

RM: Organic food.

[00:39:21.5]

FT: Organic food? But it seems like that's a necessity in your world. A lot of your food is so healthy.

[00:39:26.8]

RM: Yeah but it's expensive. I walked out of Whole Foods yesterday and I feel like I bought nothing. I put it in my Insta-stories too, that I spent \$65 and I literary bought like five or six things. So it adds up quickly, but it makes me happy.

[00:39:43.2]

FT: Yes and it helps you live longer.

[00:39:46.1]

RM: Exactly.

[00:39:47.4]

FT: One thing I spend on that makes my life easier, or better, or both is _____.

[00:39:53.9]

RM: Fake eyelashes and when I was listening to your interview with Rebecca Minkoff, I always said that that would be my answer because I absolutely role played pretend I've been on your show like a handful of times before I knew about this and I always said that would be my answer and I was listening to her and I remember Rebecca saying the same thing and I was so excited.

[00:40:15.2]

FT: Yeah.

[00:40:16.0]

RM: Yeah, those fake eyelashes are amazing.

[00:40:17.5]

FT: Wasn't that a great interview? She's fun.

[00:40:19.4]

RM: I listened to that probably a dozen times.

[00:40:21.5]

FT: Really? Oh wow.

[00:40:22.6]

RM: Yeah, I love her.

[00:40:25.2]

FT: Awesome. And when I donate, I like to give to ____ because _____.

[00:40:32.8]

RM: Well, when I got married about a year ago and instead of doing favors, we donated to the Alzheimer's Association because it's both just close to us from some family members and I donate a lot of food to the homeless and to those in need. The amount of food that arrives here is not — like two people can't eat all of that. And then eventually, I'd like to do something when it comes to inspiring young girls to be Girl Bosses and to really own what they want to do and help them make a difference.

[00:41:08.9]

FT: That's so great. Do you know about Sophia Amoruso?

[00:41:14.1]

RM: Yes and I freaked out when you were on her podcast.

[00:41:16.2]

FT: I know, I was freaked out. I was just thinking the other day, “I can’t believe I met her.” Because for so long, she was this, and it still is, like a very much iconic person to me and then I was like in this tiny room with her with two microphones and we both really dressed down and I was like, “What’s going on?” The law of attraction is very real. It’s a very real thing, that’s all I’m going to say.

[00:41:42.2]

RM: Oh my gosh, she’s amazing. She’s absolutely amazing. You’re both amazing and I love that interview that you did for her.

[00:41:48.2]

FT: Oh thank you. She’s a good interviewer. Okay and last but not the least, I’m Rachel Mansfield, I’m So Money because _____.

[00:41:55.5]

RM: I am So Money because I am getting to connect with the community that I never knew of and I never dreamed even existed and now I can’t imagine my life without this community and without waking up every day and doing what I love. I can only hope it continues to grow and gets even better from here.

[00:42:16.2]

FT: And it will, take my word for it. I don’t know what I would do without you on my Instagram feed. I mean seriously, and I was telling you before, I’m not really a foodie. I don’t really get why people photograph their meals at restaurants. I mean sometimes it’s cool, but as a practice, I don’t really go to restaurants and photograph my food. I don’t make food worthy enough at home to be photographed. But I love your feed.

I just think it's delightful, delicious and it tells a story and the recipes are healthy and I love that you're integrating yourself more, because I want to know who is behind these pictures? So congratulations and thank you for sharing your story and being so transparent with us and teaching me, and I'm sure many others on the show listening, how to be more authentic and to connect more deeply with people online.

Thank you Rachel — Rach L Everyone, check out @rachlmansfield on Instagram. That's also her website, and we'll be following you, thanks Rachel.

[00:43:18.7]

RM: Thank you so much. It's absolutely my pleasure. Thank you for having me.

[END]