

**FT:** Stephanie Burns, it's great to have you on the show. Thanks for joining me.

**SB:** Hey, thanks for having me. I'm really excited to be here.

**FT:** Likewise. And so, I understand you have also launched a podcast. How's it going?

**SB:** It's going really well. I'm actually really, really excited about my podcast. And I don't know if you're the same way, but when you put something out in the world like a podcast, or a business, or anything like that, you kind of have that cringe factor where you're not sure if everything is right, or if everybody's gonna like it or... It's kind of like putting your baby out in the world, and this project is so much different than anything I've ever, ever done. I'm really excited about it. It's not at all perfect, but it's... The content's awesome, and I'm actually really proud of it. So, it's been really fun. It's called Top 3, and it's the top three tips from successful entrepreneurs from all over the world. And I'm so excited to have you on the podcast to talk about your top three tips of When She Makes More, to coincide with your amazing book. And we talked to entrepreneurs like John Lee Dumas top three tips for creating a podcast, and Pat Flynn top three tips for creating passive income. So it's a really fun podcast, really great content, and I'm really proud of it.

**FT:** Well, congratulations. I know, of course, that it's no easy job producing a podcast and absolutely, you're putting yourself out there, being vulnerable, being imperfect; but honestly, that's what people want. They want the real Stephanie Burns, and so I'm really proud of you for doing that; and everyone listening, definitely subscribe to the Top 3. I'll put some links up on [somoneypodcast.com](http://somoneypodcast.com) so people can find it readily and subscribe. So now, beyond the podcast of course, Stephanie, you are an uber entrepreneur. You are the founder and CEO of [chic-ceo.com](http://chic-ceo.com) which Forbes has praised as one of the top 10 websites for women, women entrepreneurs, millennials. How's business going in 2015?

[chuckle]

**06:55 SB:** It's going really well. Chic CEO has been such a wild ride and we are now up to 75,000 female entrepreneurs in our network. Our social platforms are growing day by day. And it's been really interesting to watch the company grow but more importantly, the entrepreneurs that we serve grow. And women are starting businesses at a rate of 1,200 per day. So 1,200 women-owned businesses that are started every single day, and I'm really happy to provide a resource for them, so that they can get their questions answered, and get on with life. We have women in Dubai and Costa Rica and Canada and Florida and New York that use Chic CEO to help them get their business started. I was talking to one woman. She said that she had been researching how to get a business started for eight months, and then found everything she needed in 20 minutes on Chic CEO for free. So it really is...

**FT:** Alright!

[chuckle]

**SB:** I know! It really is about getting your little... Your startup questions answered so that you can get to the good stuff, so you can get to the stuff that you're good at. So yeah, Chic CEO is going really, really well. It's kind of taken a new turn this year. I'm a little more front and center with the business, whereas I had really put the brand up front for the last few years. And I'm being a little

more vocal, a little more forward-facing personally within the brand, so that's been kind of fun. I'm stretching myself. But, yeah, it's going really well, growing day by day. So...

**FT:** What do you see as the biggest concern women entrepreneurs have when they're just starting out, in terms of whether it's funding or finding resources or the legal paperwork, contracting, things like that? From your purview, what is the biggest concern and the most common concern?

**SB:** It really isn't about any of those things. Mostly the biggest concern that I see with female entrepreneurs is that, we're so afraid that we're gonna do it wrong, and that we're afraid we're gonna do it all wrong. We're gonna do the legal wrong. We're gonna do the financial part wrong. We're going to do operations wrong. We're going to do branding wrong. And that's really what I see female entrepreneurs getting themselves worked up about, which is paralyzing and ends up making them just stop. Typically, women are more risk-averse than men. You'll see men jump into things a little faster than we will. And women, we tend to like to have all of our questions answered before we make a move.

**SB:** So that's why Chic CEO is so great. It's that, all of your questions and answers are in one spot, you can comb through it all, you can read through it all, and then you can make a decision. So the biggest concern that I see is that, women are just afraid they're gonna do anything and all of it wrong; which sometimes, it's gonna happen, but most of the time it's not. There's really not a whole lot of things that we can do wrong. We might make little mistakes here and there, but then we learn from them and then, they're really not mistakes; they're learning points and data points for us. It's really getting over that fear of doing everything wrong, finding the resources that you need to make sure that you are informed, so you can make a decision and not get paralyzed in fear, so that you don't get started.

**FT:** And I understand that you for, personally, starting Chic CEO, the turning point was when you won on Wheel of Fortune?

[chuckle]

**FT:** I dug that up, and I need you to tell me about that...

[laughter]

**FT:** Because that just sounds like such a unique experience and journey.

**SB:** It was. The impetus to starting Chic CEO was my... It was about 2008, all of my girlfriends were getting laid off from their jobs, and they were starting small businesses on the side, so they could pay their bills. And they kept asking me how to start a business, and I had no idea what to tell them. I had no idea why they were even asking me and they said, "Well, you're getting your MBA right now. Aren't you learning how to start a business?" And I said, "No, I'm learning high-level concepts like economics, and statistics, and global marketing, and strategic management. I'm not learning, 'Go down to the court house and get this piece of paper, and become this legal entity, and save this much for your taxes every year.'"

**SB:** And so I started looking for a resource for them, and I couldn't find anything I liked. So for Grad School, I decided to create this resource built around them. So I built the website, or I built the

business plan and then, in 2009, I got laid off, just like they did. So I started working on the business plan. I wasn't working, and living off of savings, and I was working on this plan. While, in the middle of that, I had gotten a note that I was invited to audition to be on the Wheel of Fortune. And my brother and I, it was Family Week, so you have to go on with a family member, so I asked my little brother to come audition with me, and he is one of the most charismatic, funniest people you'll ever meet. So I knew if he were there they would cast him in a second, and of course, they did. So, we went on the show and we lost everything, we bankrupt every time, lost everything, and on the very... And of course, Pat Sajak loved my brother, 'cause everybody loves my brother. On the very last spin, on the final round, they added \$1,000 to whatever Pat spins for each letter and he, the man with the golden arm, he can put that wheel anywhere. He put it on \$5,000 so every letter is \$6,000. We got two letters. The puzzle was... You could hardly tell what it was, and all of a sudden my brother yelled out, "Dalmatian puppies," and we won \$12,000.

[chuckle]

**SB:** In the very last...

**FT:** He redeemed himself.

**SB:** He did. He did. And I knew, I knew right then and there, that I was gonna use my half to get this website built, and that's what I did. So, there's lots of different ways that we can find start-up capital.

**FT:** And speaking of capital, let's talk about money since we're here on the So Money podcast. I wanna start by asking you, Stephanie... Oh, by the way, I only digress for one second. I heard Pat Sajak has the biggest, largest head. Is that true? Tiny body, big head.

[chuckle]

**SB:** He is a tiny, tiny man. [chuckle]

**FT:** Right? Okay. I just had to say that. I have to confirm, because my husband says he has run into him in the past, and that all he remembers is tiny body, huge head, so...

**SB:** Yes.

**FT:** I guess that worked on TV.

**SB:** He's a little... He does and he kinda looks like a lollipop and Vanna White is teeny tiny as well. I mean, she... They're like tiny little people and, yeah, so they both had risers that they stood on, and it was fun. It was really fun.

**FT:** Funny, funny, funny. That's such a cool story. Okay, sorry about that. I had to digress for a second there, but let's go back to why we're here, and it's talking about your financial journey, your financial mantras, wins, failures. Let's start with the financial philosophy that you, Stephanie Burns, incorporates in your life, in your business, helps you make healthy decisions. If you had one mantra, one philosophy, what would it be?

**SB:** Negotiates everything. [chuckle] I negotiate everything. In terms of business and life, I grew up and going through to college just like all of my friends, thinking credit cards were the greatest thing that ever happened to me, and shopping and getting myself into a lot of credit card debt, and so, that hole that I had to dig myself out of and currently still digging myself out of, I didn't want to spill over into my business.

**SB:** So, Chic CEO has zero debt. We don't have credit cards. We don't have lines of credit. We don't have investors. So, when we make a purchase, it is because we brought in the revenue to do so. I think in the beginning, and this isn't true for all businesses, but we worked really hard to make sure that, we're not spending money needlessly. And so, I'm very frugal with every dollar we have, every dollar we spend. I negotiate everything. I barter. I do everything that I can, to make sure that expenses stay low, because I don't want to put the company... The credit card debt I put myself in college by shopping, scared me enough to make sure that I wanted my company to be healthy financially. So that's my biggest take away, my biggest learning, and what I pooled into the company.

**FT:** So, can you give us an example of a negotiation that you successfully accomplished?

**SB:** Having a platform, is probably the best way that I've been able... Or the best leverage that I've been able to use in negotiations. And it's taken a long time to get there. So, awareness for another company, and exchange for services, is usually something that I'm able to do. Negotiating media. A lot of people don't know that you can negotiate media: That if a radio station or a website wants you to advertise on their site, that all of that is negotiable. So, if you wanna put... Say you wanna put a \$2,000 ad on a popular website, or an ad package or something like that, you can ask for added value in the same value. So, if I were going to go into a media negotiation, and I wanted to place an ad somewhere, and I said, "Listen my budget is \$2,000, what do you got?" and they'll come back to me and say, "This is what we can do," and I'll say, "Okay, well, I wanna see another \$2,000 of added value." "We'll see if this works." So, don't be afraid to ask for more when you're negotiating, and for us media awareness that's a great place to start, and it's all negotiable. So, don't be afraid to just ask for a little bit more. It always works.

**FT:** What's the worst that's gonna happen? They'll say, "Sorry, we can't do that." I think, the fear in negotiating, at least for novices, is that you're worried that the deal's gonna go away, right? That the other side of the deal, is gonna drop off. Well, no. I mean, the beauty of knowing when it's... You know, when it's the right time to negotiate because you've got the offer, right? They like you. They want you. They wanna work with you. They wanna go into business together. So it's not like, they're gonna just throw everything off the table just because you're asking for more or better.

**SB:** Right. Something to always be aware of too, is educate yourself on negotiable things. A lot of people don't know that you can negotiate media. Media buyers and media outlets are ready to negotiate with you. Just like when we go in to buy a car, you know that you're gonna haggle. You know that there's gonna be some negotiation. That is understood between the two of you. You don't wanna take somebody for everything they've got. That's not a fair negotiation. Nobody feels good at the end. The work isn't good between the two of you. You wanna make it a fair deal, but if you're starting out and you have a small budget, but you need awareness, you can go to these media outlets, or almost anything else you can, to see what you can get for the little amount of money that you have, and you're gonna be really surprised at what they come back with, truly.

**FT:** Sure. Yeah, and this applies to those who wanna negotiate a salary raise, or they're negotiating the sale of their home, or buying a home. It pays to know what the other side values, and what the other side can be flexible on. So, that's a really great tip. Thanks for sharing that. Okay, next question, kind of takes a step back. Because your philosophy on life and money has so much to do with the power of negotiating, where does that come from? If you have to go back to your earliest money memory, the memory that really helped to shape and perhaps transform your financial vision as an adult, what was that memory, and what happened? Take us there.

**SB:** Whoa! Great question. Well, I guess I can take it back to negotiation, because it is something that I'm very good at. When I was starting out in my career I worked in a casino, and I was very young. I was straight out of college, and I was working as the advertising manager for a casino here in southern California. I knew nothing about gaming. Truly, I knew nothing about marketing, or advertising, 'cause I had just graduated from college, and here I was with this huge budget. The VP of Marketing really, he was a stickler for every single penny, because every single penny saved, meant his bonus was bigger [laughter] So, my job was to make sure that we got the most bang for our buck, and I just sat and watched him negotiate these big deals. Huge deals, and picked up a few things along the way, and then once I was able to learn some of these things, I was able to take them on, and then start trying them out as I was doing negotiation.

**SB:** So once I left the casino... And by negotiating, he negotiated everything. From printing our collateral, to any of our media, to when we bought cars to give away for slot tournaments and things. So, I had gotten a new job as a media buyer for an agency here in San Diego, and my spend was a million point two, and I was 25 years old. And I was spending over a million dollars in media. And because he had been such a cutthroat negotiator, I went into all of these new deals with the same attitude, mentality, and got my clients over a million dollars of free media. And so, I basically doubled their budget thinking this is exactly what probably the person before me did. And they had maybe gotten \$20,000 worth of added value the year before, and now they were getting a million. So, I saw the value of what I was able to bring by just having this new skill set. So, that was... Seeing how it helped my clients, seeing how it helped the company that I was working for, and seeing how it's helped my business now, it's probably been one of the most valuable lessons I've been able to take with me, in terms of money and in how it's helped my company.

**FT:** See, you were always good at game shows, and gaming, and [laughter]..

**SB:** That's true. [laughter]

**FT:** Come to think of it... No, but that's a really good point, and you learn this relatively later in life. A lot of us think of childhood, they think of, "When I was six and I had a lemonade stand," or, "When I was eight, I negotiated my allowance," but this came to you kind of in your formative years.

**SB:** Yeah, yeah it did. It did.

**FT:** Alright. Let's talk failure. As an entrepreneur you know that a lot of success stems from failure. So, what was perhaps your biggest financial fail that you're willing to share, and what did you learn from it?

**SB:** Biggest financial failure. I got some really bad advice to cash out my 401k.

**FT:** HUUUH! No!

**SB:** Yeah, I can't believe I'm admitting it. Years ago.

**FT:** Who told you to do that? Let's call them right now.

**SB:** A financial advisor...

**FT:** Oh no!

**SB:** Actually.

**FT:** Oh no! What was the rationale? What in their honest to goodness mind, thought that would be a good idea?

**SB:** I think that... At the time I was... It was the very beginning of me creating Chic CEO, and we were just a few months in, and I was trying to work full-time, have the company, and so it was a means of letting me sleep at night; basically, pay my bills and work on the company, which is what needed to happen. But, yeah, it financially, it put me in a difficult place, [chuckle] that I'm still working out today, and I would not recommend to anyone else to ever do. At the time... And what you just said earlier was really interesting, and I think exactly where it came from. It came from a place of fear. What if I can't pay my bills? What if I can't pay my rent? What if I can't pay my car payment, and what if my dream of this business goes by the wayside because I can't, can't, can't, can't, can't, can't, can't? And so, I made a split decision right then and there, that impacted me financially for a long time. So yeah, it was a lesson. It was definitely a learning lesson. But yeah, it was a... Once I saw the ramifications of what I did...

**FT:** In terms of taxes, and penalty, and all of that, yeah, lost earnings.

**SB:** Yeah, lost earnings.

**FT:** Well you know, the only good thing is that, if there is a good thing, it's that it happened earlier in your adulthood, as opposed to close to retirement. So, you have a lot of time to make up for that, so...

**SB:** Right, which I'm doing. [chuckle]

**FT:** Yeah. I trust you are. Well let's turn it around, Stephanie. Let's talk about good times. Let's talk about a So Money moment, where you had a financial win, and it could have been either you got... In addition to that Wheel of Fortune prize winning, [chuckle] what was another moment in your personal life, or in your career, where you felt really financially proud of yourself?

**SB:** Well, I think that... When I first started Chic CEO, I only relied on advertisers, and I wanted to make sure that everything on the site is free, and everything on the site still is free. But, after a couple years of providing all of this value to our subscriber-ship, without getting any reciprocity from them in terms of monetary value, I felt burnt out, really burnt out. And I started the company with the intention of providing value for them, and that's what I had done. But I was suffering. I

wasn't making the kind of money I wanted to make. I wasn't getting the time to myself, the free time, or doing the things that I wanted to do. And I basically started feeling like I was working for free. And finally my partner and I, at the time, sat down and thought, "You know, we have thousands of women here in our network, that are using everything that we've given them for free. We're busting our butts trying to get advertising, again, for them. What can we do to provide them value, extra value, and have them pay for it?"

**SB:** So. That's when we created our first membership program. And it was so successful, that Jody and I were able to give ourselves a decent salary, strictly from that one program. It came strictly from that one program, so everything else that we were making in advertising dollars was just butter for the company. And it was recurring. It came every month. We expected it, and it really lowered our stress levels, and then made, more importantly, it made that reciprocity between us and our community even better, and the relationship that we had with them was even better because... It was only \$20 a month. It wasn't like we were saying, "Hey ladies, give us \$200 a month for this information." "We're giving you extra, in depth, information for \$19 a month," and it really did wonders for our morale, for our bank account. But it was really hard to ask for. It was a really hard decision to come to, to say, "Can we ask them for money? Can we ask them to pay?" And I think, that's an internal issue that we had to struggle with. And then, I think, a lot of business owners, especially women, struggle with, in asking for monetary value for what they put out into the world. So, that was a big win for us, a big one.

**SB:** Yeah, totally.

**FT:** Alright. Let's talk about rituals from a financial standpoint, what is something that you do, that you consider a money ritual, that helps to you keep your thinking straight, or at least helps you keep your money where it needs to be.

**SB:** That's a good question. I don't know if I necessarily have a ritual per se. It just really comes back down to, "I'm not gonna spend a dollar, if I don't make a dollar." So, it's really important that we focus on revenue, and bringing in money, if we feel that we need to spend on something. So, like I said, we don't have investors, and we don't have debt, and that's a way that we could go and get money if I ever needed it. I'm sure that's available to us. But I'm really of the mindset that, I'm not gonna spend unless I have it, unless I've made it first. So, I'm not sure if that's really a ritual, but it's the rule that we follow.

**FT:** Sure, yeah. In your personal life though, do you use credit cards?

**SB:** Not anymore.

**FT:** Wait. So, let me get this straight, you are a completely cash oriented spender?

**SB:** Yeah. Yeah. I'm still paying off credit card debt for sure. But, yeah, I've completely gone off credit cards, and I only spend cash, and building my savings, and those kinds of things. I really learned my lesson in getting myself into debt in college, not being informed, and not getting educated financially in my 20s, that are still impacting me now in my 30s.

[chuckle]

**FT:** Okay, we're almost done here, Stephanie. You've been so much fun to listen to, and I have a few kind of quick-paced questions for you. Give me the first answer that comes to your mind. I'd like to end the interview on these spontaneous Q&As. So, here we go.

**SB:** Okay, okay.

**FT:** If I won the lottery tomorrow, say a \$100 million, I would...

**SB:** Buy a house.

**FT:** That's a big house.

[laughter]

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

**SB:** My housekeeper. I love her. [laughter] I never want to give her up.

**FT:** I'm so glad to hear you say that, because your time is probably worth a lot more, right? Especially if you're running a business, so good for you.

**SB:** Right, right. You know, Mary Kay Ash, the founder of the Mary Kay company, said... Which when she started it, what was it in the '50s or '60s, something like that, she told the women selling Mary Kay, to get a housekeeper, which was kind of unheard of. That, if you're gonna be home all day...

**FT:** It was sacrilegious back then.

**SB:** Exactly. She's like, "You can't be spending time on dime work, when you need to be making dollars". And that always stuck with me. And for a long time, I was crazy about cleaning my own place and now, with Maribelle, I love her so much, and it's worth every penny to have her come in and clean my house. So yeah.

**FT:** Thank you Maribelle.

**SB:** Thank you Maribelle, I love you.

**FT:** So next question. My biggest guilty pleasure that I spend a lot on, probably too much is...

**SB:** My eyelashes.

**FT:** Your eyelashes?

[laughter]

**FT:** You shouldn't tell people your beauty secrets, Stephanie.



**SB:** Oh, I know, it's so bad. But I've been... I'm allergic to mascara these days. Every time I try a new mascara something... It's really, I'm getting allergic to it, and my eyes are watering and itching, and when I don't wear it I feel great. So I decided to go get eyelash extensions and then I don't have to wear mascara anymore. And yeah, they're expensive, but they're beautiful and I love them a lot. [chuckle]

**FT:** Nice. Awesome! Okay, now next question. One thing I wish I had known about money growing up is...

**SB:** The damage you can do with credit cards.

**FT:** Yeah. When I donate money, I like to give to... Because.

**SB:** I like to give to Employment and Community Options. They're a non-profit. I sit on their Board, and they help mentally disabled adults find work in their communities, and they also have micro-enterprises, so their mentally disabled adults own their own small businesses, which is obviously super near and dear to my heart. So I give it to them and I give them my time.

**FT:** And finally, Stephanie, I'm So Money because...

**SB:** I'm pretty transparent, I'll tell you anything.

[laughter]

**SB:** Open book.

**FT:** Which must make it very easy to negotiate with you apparently.

[laughter]

**SB:** Yeah.

**FT:** Well, thank you so much Stephanie for being an open book, for being the leader, and the advocate that you are, for female small business owners and entrepreneurs everywhere. We will be watching you. We wish you continued success in the new year. And everybody, subscribe to the podcast. It's called The Top 3, right?

**SB:** Yep.

**FT:** And tell us where else we can find you. Obviously, chic-ceo.com.: Yeah. So chic-ceo.com. I am building my personal website soon, which will be chic.ceo and that will be up soon. And yeah, you can always email us at [hello@chic-ceo.com](mailto:hello@chic-ceo.com). My podcast, "The Top 3 for Entrepreneurs." And yeah, come find us on Facebook, or Twitter, or any way you can, we're here.

**FT:** Alright, thanks so much Stephanie, Happy New Year.

**SB:** You too.