

012 Improving Your Relationship with Money with Farnoosh Torabi



Full Episode Transcript

With Your Host

Rachel Rodgers

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Sorry not sorry. I can't make that coffee, I can't go to that free event. I will if I have time, but if I have three things on my docket that require my attention because it's directly related to an income stream, I must be focused on that and it's just the reality. And your time is valuable. Your time is a huge asset. It's as valuable as your money.

Welcome to *The Million Dollar Badass Podcast*. I'm your host, Rachel Rodgers, wife, mother to four children, lover of Beyoncé, coffee drinker, and afro wearer, and I just happen to be the CEO of a seven-figure business. I am on a mission to help every woman I meet become a millionaire. If you want to make more money, you are in the right place. Let's get it going.

Hey. Today I am sitting down with my dear friends Farnoosh Torabi. Farnoosh is a financial powerhouse with 15 years of experience educating women on how to build healthy, strong financial lives. So we are definitely talking a whole lot about your money today.

Farnoosh is also a seven-figure business owner. She is a best-selling author of the book *When She Makes More*. She's the host of the number one money podcast *So Money*, and she's a financial contributor to the *O Magazine* and a frequent television correspondent and host. And she's recently launched a brand new venture called *Stacks House*, which is an experiential physical space. It's a financial pop-up is what they're calling it and the first one is happening in LA in April. So Farnoosh and I get into that as well.

But I want to talk to you guys about some of the stuff that Farnoosh and I cover today in today's episode. So in today's episode, Farnoosh shares some really genius stuff and really stuff that I don't think you hear from a lot of women entrepreneur. She has a very untraditional business model and a bit of an untraditional path to becoming a million dollar badass.

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And so Farnoosh shares with us her business model, she talks about that rock bottom moment that launched her into where she is now. We talk a lot about access to capital for women entrepreneurs and what are our options because the stats about this are really abysmal and it's really hard for women and especially women of color to get access to capital to start their ventures.

And so we talk about that and Farnoosh shares some of the things, some of the creative ways that she has raised capital over the years for her various ventures that she has launched. And we also talk about Farnoosh's personal finance advice for women entrepreneurs. She shares something that I think is really unique. She talks about having a talent agent and whether or not women entrepreneurs need an agent.

So really juicy stuff we're talking about today and I think you're going to love it and leave this episode feeling empowered, feeling more knowledgeable, and feeling inspired. So please enjoy this episode with the amazing Farnoosh Torabi.

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Rachel: Welcome, welcome to *The Million Dollar Badass Podcast*. I am so excited to have my amazing friend Farnoosh Torabi here with us today. Farnoosh is a podcaster, author, personal finance expert, entrepreneur, and just overall million dollar badass.

Farnoosh: Yay. Rachel, thank you so much. I've been admiring your show from a distance and as a listener, and of course, you're such a good friend and I have to say, when you were on *So Money*, my podcast, so many positive reviews, so many women and men saying like, that was just incredible. They kind of had a little virality to it. You have that, girl. You make things viral, it's great. Thank you.

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Rachel: You know what, we're a good match because I feel like you do the same and especially, I mean, you know how to and I definitely want to talk about getting media and making sure your message is spreading. You are so great at doing that and I feel like just knowing you is access to so much.

Farnoosh: That's so nice of you to say.

Rachel: You're so well connected. Okay, so I want to start the conversation here. What did little Farnoosh want to be when she was little?

Farnoosh: I desperately just wanted to be a helper. That was my main motivation, and I did that in many ways, and I don't think I really thought about - no one grows up dreaming of being me. I don't want - oh, I'd love to be a financial expert. Does that even exist? What is that? But when I was little, I liked serving people. I would pretend to be a waitress, I would pretend to be a nurse. I would pretend to take care of my dolls. I loved being a mom figure, I loved being a caretaker. I just liked being of service.

And when my parents would host guests at our house and I would always be like, "What can I get you? Can I take your coat?" I just really liked that role of being in service to people and I think that that stayed with me forever and still, and now I look at what I do and I'm in service to people and money is my medium.

Rachel: And you know, it's funny I had my friend Susan Hyatt on the podcast recently and she was talking about how when she was little, she wanted to be a veterinarian and what she was trying to think of is like, how could she help people who didn't have money take care of their pets. That was her first thought when she was going to become a veterinarian. I was like, that's interesting because I do think that that's true for a lot of us as little girls.

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We're all thinking about how we can be of service or how can we basically give our services away for free. I'm like, huh, maybe we should change the way that little girls are growing up and get them thinking about money like from the very beginning. Because I think sometimes that - I think that in our society sometimes we think being a helper and being someone who makes money like, they're in congruous like they can't coexist in the same medium. And I think that's a problem if little girls grow up thinking that like, what are your thoughts on that?

Faroosh: No, like being kind and being helpful, that's virtuous. Growing up thinking I want to make money, that's considered unhealthy. That's the perception, right? Or that it's a man's domain, frankly. It's okay for a little boy to be like I want to be a moneymaker, I want to be an entrepreneur, I want to be - you heard what I said. I said I wanted to be a nurse. I didn't say I wanted to be a doctor.

Rachel: Waitress, nurse, exactly.

Faroosh: Yeah, doctors make a lot more money last time I checked than a nurse. Unfairly, I think. And so I think you're right. I think that we need to be conscious of sort of the world that we portray to young women, young girls especially and the possibilities. And I have a two year old, you have kids, and you have a daughter, right?

Rachel: Yes.

Faroosh: You have to be a lot more conscious with the little girls about the perception of the world and also with little boys. I mean, little boys - my son comes home from school, he's four and he will be like, "Only girls do that," and this is not something he's learning at home. It's just what's been portrayed everywhere.

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Rachel: Yes, totally. And I corrected my daughter the other day for saying that my son couldn't do something because he's a boy. And I was like, what? Let me straighten all y'all out. Now we're going to have a discussion, now you're going to get lectured.

Faroosh: Truly.

Rachel: So when did you decide that you wanted to be a woman who makes bank? What was that transition moment for you?

Faroosh: I think that I fortunately got that message in my teens when I started to really see the impact of my mother's financial insecurities being in a marriage where my father really took on the traditional role of managing the money, making the money. My mother had jobs here and there but was primarily caretaker for our family. And so I think that while she really enjoyed that role and made such a positive impact on us, I did also see the arguments she had with my father, the feelings of insecurity.

I remember very, very vividly coming home from college one day in our kitchen and my mother crying. I was studying finance and she was so proud of me. She was like, I'm so glad that you're someone that as a woman you're interested in this and I wish that I had taken more control of the finances in my family, that I demanded for more transparency because now - my mother has always been really honest with me because we're only 19 years apart and I think she kind of looked at me as sort of like a - well, I looked at her as more of an older sister sometimes and we grew up together a lot and she kind of, for better or worse, just didn't hide me from things.

And so this kind of conversation that we were having in the kitchen at 19 was not unusual in terms of the degree of how much she was sharing with me. And so she would say things like, she says, "I wouldn't know how to pay the mortgage, I wouldn't know - I don't even know what's in our

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retirement account. Your father doesn't tell me these things and I don't know how to," she's like, "I guess I just have to demand it and it's going to be a big fight but whatever, I have to do it."

And I got really concerned for her and I got really pissed at my dad but ultimately I was like, you know, I don't want to repeat this in my own life. I think that what this is teaching me right now in this moment is that as a woman especially, it's important to have your own financial independence, even if you do marry somebody who makes more or is more of a money manager in the relationship. That's no excuse for you as a woman to take a backseat. It's a partnership at the least, or you need to be proactive as the woman in your life, as the woman in your relationship.

So that message was seeded in my very early on and I'm so grateful for it. And my mother I'm happy to say now is far more in control of - at least has more visibility and transparency over what's happening in my relationship. My dad woke to that too and things are better, but seeing your mom cry, that really is impactful. You can't unsee that and it was really the kick in the pants for me, the awakening that I had to say okay, Farnoosh, this is on you.

Rachel: Yeah, and get focused girl. I love that and I think it's so true and I think it is important. I remember when I was clerking for a judge and I had a lot of - it was a family law court so I had all these divorce cases where I had to read - you read the husband's side and you're like oh my god, the woman is a terrible person, and then you read the woman's side and you're like, oh my god, the husband is a terrible person because the both of them are embellishing at least a little bit.

But what was so striking to me is that case after case after case, these women had no idea what was going on financially. So they had no idea how much money their husbands made, they had no idea what things cost, they didn't know what they were paying for their kid's private school or anything. And I was like, this is mind-boggling. I can't even imagine not

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knowing what the hell is going on. So I agree. I think it is unfortunately, probably still prevalent in our culture and I hope that more women will take control of their financial situation, even if you're not the one that works, you need to know what the hell is going on.

Farnoosh: Money is so emotional. When you make less of it in the relationship, you don't feel like you have the authority or you don't deserve maybe to know these things. It's crazy what the kinds of messages that we say to ourselves and also I think what society projects. Money is power so if you don't have it or you make less, and traditionally that has been the woman's role in the marriage or in a relationship. She's making less or not at all anything.

And so I think with that comes some trepidation, insecurity, feeling inappropriate. It's so stupid. Really, you got to get over that because if you actually see yourself as the caretaker in the family, the money has to be top of mind for you. You have to know where the money is going. Even if you're not making it, you have to know where it lives, you have to know how it's getting spent, how it's being invested. Perhaps even more so than your partner who's making it because the household depends on you.

And I think that it's shocking in this day and age that couples don't know how much each other is making. Like, really? How do you pay taxes together? How do you spend and make goals together? It doesn't make sense.

Rachel: I totally agree and I agree, I think that's a problem. My husband is a stay-at-home dad and we talk about everything and he pays the household bills because I'm like, I don't want to be bothered with that, I got to deal with the business bills so you deal with that. But we both are fully aware of what's going on and I think that's super important. So tell me about - did you ever have a rock bottom moment or a moment that you felt

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like okay, I need to change my life, I need to shift some things that kind of catapulted you to where you are now?

Farnoosh: I did. I had at age 25-ish, I remember really having a pseudo nervous breakdown and I don't mean to be dismissive of nervous breakdowns. People who have them, they're serious. But I don't know what I had. I had trouble breathing, I was frantically crying, I was in a movie theatre with my younger brother and it was *The Big Fish*, which is a pretty optimistic movie and I was just a mess. Crying, I wasn't obviously paying attention to the movie. I was thinking about work and the stress of work, and I had a really intolerable boss.

And for me, this was a real moment in my career trajectory because okay, so let me backtrack a little bit. I worked so hard in my high school years, in college, I felt like I had a handle on things, I had a plan, I had a vision, I was connecting dots, I went to graduate school for journalism, paired that with a degree in finance. Hit the ground running in New York, started working at the top magazines as a financial reporter.

Pivoted to this news station in New York City where I was now tasked with a pretty demanding role of producing the business news for this 24-hour cable news station. And I will admit, I was in over my head. In the beginning I didn't know a lot of the technology. I was kind of just building the plan as I was flying it. They hired me because I think they saw that I was really eager, had a lot of ideas.

And I'm proud of myself for getting that job, but when I got there and it was my dream job, I dreamt of this happening, it just all came down crashing because I think I just hyped myself up so much, I thought it was going to be perfect. It wasn't. I had to deal with things like intolerable coworkers and a lot of criticism and I felt insecure because I felt like people were judging me based on my age.

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The first day I got there I was 23. I was in the bathroom and the bathroom is like - the first day you're just learning where the bathroom is. So I was in the bathroom and this colleague, this woman came up to me and she was like, oh hey, I'm so and so, she introduced herself and I said who I was and she goes, "Oh, are you an intern?" And...

Rachel: Oh, how lovely.

Farnoosh: I was like, no, I'm the producer of the business unit. And she was like, oh. Not congratulations or nice to meet you. Just like oh, okay. And then I got to really understand that I entered - things were tense. There was a lot of animosity. I think internally people wanted my job who didn't get it and then I got it and I was the bee who came to work. And so I was like, not a homecoming for me by any stretch.

And I think I was so young and I took it all very personally. It was really impacting my work and my quality of life. And I wasn't sleeping and I wasn't eating and I was stressed and I just was always nervous about being a disappointment at this job that people - I almost felt like people were setting me up to fail.

So back to this movie theatre where it's all just pouring down on me and I'm a year into the job and I'm just like, this is impossible. My father was there at the time too and my brother sees me having this hysterical moment in the theatre. My brother is 10 years younger than I am too so he was only in his early teens and he's like, freaking out. He's like, what's happening to my older sister, this woman who's unbreakable, unshakable?

Takes me out of the movie theatre, my parents are in another movie theatre. He like, walks in, finds them, we are all now on Broadway Upper West side in the shivering cold. I'm having a breakdown, my parents are like, what? They had come to visit. They're like, we thought it was going to be a lovely weekend. We weren't expecting this.

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And so I explained to them and they're like okay, Farnoosh. My father said to me, "So you have three choices. You can quit, you can continue the path you're on, or you can start to manage your situation a little bit better. Going into work tomorrow and filtering all this noise and focusing on why you're there, what you want to get out of this job, and have your exit strategy for down the road." Really just take control of the situation.

Failure, option one, not an option. I don't know about you, but I just don't like to - I didn't want to feel like I had to fail, that it was out of necessity because these people were making the conditions intolerable. I wasn't going to give them the satisfaction. Two, stay status quo, no because it would have gotten worse, I would have had to probably admit myself somewhere.

So then the third was manage the situation. You have more power than you think. Take control of the situation. You cannot change people. You can change your reaction to people. And so at first I wasn't convinced. I was like, that seems like a lot of woo-woo therapy and I was like - but then I started to slowly start implementing that. The next day I went to work and when my colleagues were yapping at me or being dismissive or rude, I just didn't listen to them. I just tuned out. Pair of ear buds will go a very long way.

I just knew I had my work. I knew by then the worst was over. I had been through the ringer, I learned the technology, I climbed the uphill battle, and I had confidence now in my capabilities. It was just managing my own emotions, not taking things offensively, not also freaking out because now I had a bit of recency to fall back on. I could see how before if I got worked up about something, did it really make a difference? Did things really fall apart? No.

That's really important for people to realize. Living life is actually great. Exercise in being able to see the before and the after so that you can learn

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what is worth freaking out over. And most of the stuff I was freaking out over was inconsequential. So having that perspective and keeping that top of mind was also important for me to have that context to be like, okay here we go again, this thing, this person. Does this really matter? No.

Rachel: Exactly right. It's amazing. First of all, I agree that sometimes we feel what can seem like a disaster at the moment is actually discomfort. It's like, not necessarily the end of the world but we can very really and viscerally get ourselves to a place where we feel like we have no options.

And I think for sure when you're at work working your dream job and there's people sort of out to get you - and also too, I think when you're a woman, when you're a woman of color, and you're in a space where you've got a job that there are people around you almost always that feel like no, you took a white man's job, you shouldn't be in that role, it can be really challenging to come up against that. But I agree. I love that - that is great advice that your father gave you. Let's be pragmatic here, what are our options.

Faroosh: And that's - my father's a physicist. He has a PhD in physics, he's all about logic, really rationalizing everything. Life is very black or white to my dad. My mother is super emotional and I think that being raised in that environment was helpful because I got to kind of get the best of both worlds.

Rachel: Yes. I love that. And also something that's similar between my story and your story is that early in my career too, as an attorney, I just had all of these lawyers come for me and in a really public way and I was really embarrassed and was like, oh my god my career is over. And I think having that hater situation and have it be as bad as it possibly could be early on is great.

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Because what it did for me, and I'm curious if it did this for you too, is it liberated me where I was like, oh the worst has already happened, I officially don't give a fuck, I'm going full tilt. Bringing everything I've got to the table, no one can stop me now because the worst has happened so what do I have to lose. What was your - do you feel like you had a similar experience?

Faroosh: Yeah. I mean, full tilt, I love that expression. Balls to the walls.

Rachel: Exactly right.

Faroosh: But yeah, again, it's sort of a coming of age thing. Some people are born feeling that way perhaps, having that chutzpah, whatever, but I think that it only kind of arrived in my head after seeing what is possible. I mean, living in New York, you kind of have to be that way. It's very much a - I hate this expression, but you kill what you eat, you eat what you kill mentality.

It's very - it's kind of ruthless here in some ways, but I think that when I started to feel a lot more confident in my capabilities and just really deciding to go for it was when I had kids. When I became a mom because it's all, all bets are off. It's not about you anymore. It's not about you and your comfortable salary and your little life. I'm talking personally here. I think I was playing small before I had kids.

And then I had kids and I was like oh man, okay so I want to build wealth so that they have a comfortable life, but also that there's a legacy and that they're also seeing - I saw it through my parents. I had this preview where I got to see my parents go from zero to 100 with their lives. Like, came to this country as immigrants, two suitcases, my father was getting his PhD on a stipend, making like, a few hundred bucks a month. Low-income housing, the whole bit.

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Fast forward to today, they're financially independent and they've supported my brother and I, and we to this day even, they're so giving and that's such a legacy that they're going to leave and my children are able to see that too. And I want to keep that torch going and I realize like, really at this point as a mother, as the breadwinner in my marriage, it is again on me to be able to provide and I want to provide big.

I want to not just give for my family but I want to make an impact. I have a lot of philanthropic endeavors that I want to accomplish. I want to make change in this world. I want to put money where my mouth is. I believe like you say, that you can't be a feminist if you're broke and you can really practice and exercise your feminist beliefs to the utmost when you have money to spare. You have money to put towards the people you want to elect, you have money to put towards the causes you believe in, you have money to put towards female leadership that you want to nurture.

So I have a lot of goals and I think that a lot of that came to fruition, came to mind when I saw my children and I want to make the world a better place for them. And to the extent that I can through my ability to earn and save and invest, I will. And it's been hugely motivating.

Rachel: I love that. And yes, it's so true. I had a similar experience when my daughter was born. It was like, cracked my heart wide open and I was like, oh my god, the level of responsibility is huge. It's just so different than you being on your own. So you had kids. Is that when you started your business after you had your first child?

Farnoosh: I started it before that. I started it in the recession actually in 2009. I was working at TheStreet.com where I was the senior money correspondent. An incredible job opportunity. Was there for a couple of years, few years. Like many companies in the recession, they had to lay off a large bit of their workforce. I was one of those people that was part of a massive layoff in 2009.

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Luckily, simultaneous to the economy falling apart, I actually got really busy in my side hustle as a writer. I was a contributor to places like Glamor and Marie Claire. I had written a book about personal finance. And so when the economy was falling apart, my advice was actually very needed and I was busy. I was busy giving speeches, I was busy doing projects and writing and making money.

I had this idea of leaving the nine to five but I was not brave enough. I thought how am I going to get healthcare and insurance and all the things. And I'm really glad that I didn't quit earlier than I had to, which was when I got laid off because I think that it afforded me the ability to save and actually have far more runway when I was out on my own. So in 2009 August, several months after getting laid off, I had a little bit of a period of time where I was like, what am I going to do?

I definitely felt bad for myself. I didn't feel like I deserved to be laid off but here I was, and I just said you know what, this is what I should be doing. I need to not go back to a nine to five because first of all, those jobs don't even exist anymore, it's the recession, the sky is falling. Let me just lean into this side hustle, which has been doing really well over the last year where I've been profiting from my role as a financial expert and getting to connect with so many people, let's just work with that. I had a book, let's use that as a platform. So I incorporated in 2009, so we're coming on 10 years this year.

Rachel: I love that. that's awesome. I also started my business in the recession, 2010.

Faroosh: It's the best time.

Rachel: The best time to start a business.

Faroosh: Low cost of entry.

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Rachel: Oh my gosh, I love it. But I also love that you had a platform, you had a side hustle, so you had really - that was really good insurance. You put yourself in a really good position where if you lost your job, it wasn't all lost because you had something that you had control over that you could turn into something bigger, which is awesome.

Faroosh: It was the best advice I never took, which is, "Faroosh, you should quit your job." People said to me what are you doing still working? You have it going on girl, just go for it. And I think things would have been fine if I had quit, but I'm so glad I didn't because I got to get laid off with a package.

Rachel: Oh yes, I've gotten laid off too. It's the best.

Faroosh: But just so you know, I didn't claim unemployment because I didn't think it would be fair even though I was probably entitled to some unemployment, I just felt like I'm making money from this side hustle. The unemployment pool was so stretched then at that point. People were so backed up with getting their unemployment checks. I was like - my fiancé at the time, he was like, you really shouldn't and I was like, I know, it's bad. I am technically employed. I'm self-employed so there you go.

Rachel: Yeah. I actually did get unemployment I desperately needed it. I was in New Jersey at the time, so it was actually way higher than New York, which was super helpful because I got basically kicked out of my clerkship and they had an exception at the time that if you were starting a business you had to apply and go through a thousand steps. But if you did that you could get unemployment while you were starting. So I got it for a couple of months and it was super helpful.

So yes, two different perspectives on that, but I agree with you though. I think if I had had a side hustle that was generating cash for me, I probably wouldn't have had done it either. And also I probably wouldn't have

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qualified. They would have been like no thank you ma'am. So tell me about your business now. You have a very untraditional business model compared to a lot of my women entrepreneur friends. So tell us, Farnoosh, how do you make money?

Farnoosh: I want my mom to be listening to this because she asks me this like, every Thanksgiving. She's like, so - she's super proud of me and she loves sharing to her friends when I'm on the Today Show or when I have a book out, but I don't think they could actually answer what I do in a sentence. But I - frankly, it has taken me a while to sort of condense what it is that I do in a nice digestible sentence. My elevator pitch, so to speak.

But basically, I like to think of what I do as - so Farnoosh Inc. is my company, very unique name. I spent so many hours thinking about what I should call my business and my agent was just like, just call it after your name, just call it a day, like Oprah. So I run a content company that focuses on financial literacy and financial wellness.

So through that platform, given that sort of direction, I provide people with content in a myriad of platforms. So books, podcasts, brand partnerships, videos, speaking engagements, television work, Facebook Lives. It runs the gamut. I think that if I had to break down my pie of how I - all my revenue streams, a large portion of it is brand partnerships. I work, for example, with Chase as their brand ambassador, financial brand ambassador. We do a lot of amazing work together reaching different kinds of communities, talking about financial wellness, financial literacy.

We do a lot of media work, we do events, we do a lot of fun videos that then go on your Facebook or your Chase page. A lot of diversity there. I love that partnership. Then I also host workshops too. Not so much teaching people about money basic, but more entrepreneurial skills and brand building skills, which I think does contribute to your bottom line. You attended my book to brand for example workshop...

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Rachel: It was amazing. One of the best things I've been to in years, literally.

Faroosh: Oh my gosh, thank you for saying that. So that's an example. I'm launching a pop-up in Los Angeles, which is called Stacks House, which is sort of museum of ice cream meets money for women and that's launching in April. Financial literacy month, we're going to have at least a four-week run in Los Angeles and then traveling throughout the country.

So all sorts of things. I'm kind of an appetizer chick. I go to a restaurant, I don't want the entrée. I'm like maybe I'm a commitment-phobe or whatever but I just feel like for me, having a diversity of projects, of work really makes me feel alive and motivated to keep doing the good work that I do. I don't get bogged down on a single task. So that's me, that's Farnoosh Inc. helping people improve their relationship with money through all of these different activations and projects.

Very, very gratifying, I have to say. And I'm so glad that I've been doing this for as long as I have because I feel like if I was just emerging into this world today, I wouldn't know what to do. I think the whole Instagram campaign model where a lot of people are becoming the "experts" of the day and I'm fortunate that I got to build my platform through books and content and more traditional platforms, things that I have more ownership of. Because Instagram, we're recording this right now, it's down right now. It's not working. People can go still buy my book.

Rachel: Exactly. People can still sign up for your workshop and still create brand partnerships with you. I totally agree, and I love that and thank you for sharing that because I think it's really helpful for women to hear like, all of the different ways that you can become a million dollar badass. There's not just one path and I think some people are, like you, maybe a commitment-phobe. I think some of us really our talent is really being in front of people, influencing, teaching, and one way to do that is run a

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mastermind the way that I do and another way to do that is what you do, which is being in media and running workshops and running events and things like that.

So I think that's really cool and it's great to hear because people always want to hear about what are some other options. I feel like it helps them to think about ideas for their own businesses. So I love that. And one of the things that you mentioned - I want to talk about Stacks House because I'm really curious about that and what made you start it, but I wanted to ask you one thing too. You mentioned having an agent, and I thought this was really interesting. We talked about this at your book to brand workshop, but tell me about that relationship and what made you decide to get an agent and do you feel like women entrepreneurs out there or any of them or a segment of them need an agent?

Farnoosh: Sure, that's a really good question. I think that my agent and I, we've been working together for 10 years and initially, we came together because at that point in my career, I was really focused on building my TV platform. I really wanted to do more work in television and I have a broadcast Masters from Columbia. I mentioned working at the news station, I've done a lot of television work.

And for me, I just felt like - and still - I feel like being in front of a camera is home for me. I feel like being on a stage, whether that's in front of a camera or TED talks, I just love that kind of live performance, so to speak, and I think it's one of my skills and I just wanted to lean into that at the time. And my agent at the time too was working with a lot of television broadcasters, so working together with him seemed like a good fit.

And it was. He's helped me get a lot of different kind of television opportunities, but as we've worked together and as the world's evolved and I've evolved, and his business has grown and I think we've been learning a lot together about where the different pockets of opportunities are,

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broadcast world is shrinking, television world is shrinking but yet if you still want to be a host or have a visual presence like video is the next place that we went and then now it's the internet is like social media.

The screens are getting smaller and smaller but the audiences are getting bigger and bigger, so he's helped me navigate all of that. But along the way too, he's not just an agent, which traditionally and agent is somebody who helps you procure opportunities in a particular medium. Maybe it's television for me or for someone else - and I also have a literary agent, a separate literary agent for books.

And manage those contracts and those relationships. But this is a shout-out to my agent Adam, I feel like our relationship is more like - he's more like my business manager now because he does mentor me through a lot of decision making processes, whether that's a TV opportunity or a speaking engagement or a book proposal. Because he, for me, has been sort of a big picture guy. He likes to think of himself as sort of like, my advisor, so to speak, and has been so instrumental in helping me nurture relationships that either I get or he finds for me.

He helps me with brand partnerships, he's done a book deal with me, he's helped me obviously with television work, speaking engagements, the gamut. So I feel very lucky that I have kind of this one person to help with all of these things. Some people have different people that do these different things for them, but that is my unique relationship with my agent/manager.

And your second question about Stacks House, this is a recent project that I'm so proud of. I say we, I have two cofounders in this journey. It's Patience Ramsey and Kindra Meyer. These two women come from the brand marketing world where Kindra has been for a very long time an executive creative director at big brands and an independent director for a

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lot of activations, big and small with major brands like - before it was called Experiential when it was called Gorilla Marketing.

Patience comes from kind of the operations side of things and the sort of producer side of things, managing brands and et cetera. The three of us kind of came together with this idea that we wanted to help women reach their financial potential. Look, there's a lot of great content already out there from podcast to books, television shows, you name it, but what's missing is this sense of experience and community.

Those two things I think are really missing in the equation and really necessary for women I think especially because we really thrive on feeling supported. We mentioned earlier, we want to be in service of people and we want to be connected to people. We don't want to do this in a silo. And so Stacks House is this physical place where you can go and have a blast with your girlfriends, with your family, with your colleagues, with just yourself.

Learn about money, but have a blast, have fun, populate your Instagram while you're there because that's really - we got to have some beautiful backdrops for you so you can get the GIFs and all the things. But we really want this to be - for some women, for a lot of women it's like the starting place to get motivated, empowered, mobilized, educated. To then feel like they have a plan, and we want to be there for you as you execute that plan.

So Stacks House initially is going to start in LA. You can go to stackshouse.com to get tickets, learn how to get involved. We want to travel the country with it and really meet our females, meet our women, learn what they're troubled with, how can we help because we don't want to be just a pop-up company. Stacks House is part of a bigger entity that we've incorporated called She Stacks.

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And our mission is to do a lot of things in the service of women and money, and Stacks House is our first offering, but as we get to know our population and our market through these activations throughout the country, we'll then know what's really the next best move. Should we build an app, should we build a membership site, should we do more events, do more pop-ups.

So we're really hoping that women will tell us what they want and that in 2020, that's when the parent company can really grow. But we're really excited for Stacks House in LA. It's - we have retirement rodeo, we have a money showers room, we have a wine bar and just shout-out to our partners because funding this has been challenging as is any start up and I can talk a little bit about that too but we've been really fortunate in the support of our brand partners Charles Schwab, Zelle, our presenting sponsor is Zelle. Day Owl Rosé, Bulletin, which is a feminist retail shop, which they're going to be expanding to LA and they're using Stacks House as their debut.

We're just like, overwhelmed with the partnership and also, we've been live online for a while now, you can follow us on Instagram @stackshouse. People have been just emailing and sending us messages like I just want to volunteer, can I just come and travel there and greet people and help you because we believe so much in this mission. This is so needed. So we're feeling really good that maybe we've hit a nerve and that this is going to actually have some legs to take us through the year and have us see as many women as possible.

Rachel: Absolutely. I love that. And I love the idea of kind of taking something like a conversation like this and making it more in person and something that you can touch and experience and bringing women together to talk about this together. Because I think it's one thing to listen to a podcast or read a book by yourself, but to be in a community with other women, with your girlfriends, and be - having this.

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Let's talk about this instead of why that guy didn't call you back. This is so much more empowering and so much more important. So I love that, definitely, and we will link all that up in the show notes as well, and I definitely hope that I will get to be there and experience some of this because it sounds amazing.

Faroosh: Yeah, we hope to see you there.

Rachel: Yes, so let's talk a little bit about funding for women entrepreneurs because I think that can be a challenge, and you obviously are a personal finance expert and I actually just recorded a podcast not too long ago. One of my recent episodes was about how some personal finance advice is actually really bad for women entrepreneurs in my opinion just because I encounter a lot of women who are very anti-debt, saved everything, and I think the reality is that to create a new venture, sometimes we do have to go into debt. A lot of us are putting things on our credit cards so that we can take this step and move forward.

Especially when you think about how there are all kinds of studies and stats that show that it's really hard for women entrepreneurs and there's all kinds of biases for women, especially for women of color who are trying to get access to traditional capital like loans in order to build businesses. So what are your thoughts about that? What recommendations do you have for women when it comes to raising capital?

Faroosh: Well, there's a lot of ways to raise capital and often, we hear about in the venture capital world, I think it's only 2.2% of the overall venture capital money that went out last year went to women entrepreneurs. And I talk to a lot of women entrepreneurs on my podcast and when they talk about their shortcomings with VC, I'm like, well did you ask? And they're like, oh yeah, we asked. And what happened in the meeting?

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Well, let me just tell you what the meeting is like. It's a bunch of men around a boardroom. Maybe there's one woman, and they start to poke holes at your business plan because they literally will ask them questions like, "Do you have plans to have children?" they want to know, are you going to be committed because if you're not and - it's so F-ed up. They think if you become a mom that you're going to somehow be not as committed to this idea.

It's so - I feel like there should be laws around this because if you're in a job interview and someone asks you about your marital status, your family status, that's illegal. And so I bring this up in conversation with these entrepreneurs and I'm like, isn't that illegal? And they're like, actually it's not because you're not really going in for a job interview. You're going and asking people for money.

So I think first, there just needs to be some guidelines about what is the framework. I think it's dangerous for women to be stepping into these rooms frankly. It's not fair. We're already up against so much bias and then they can ask these asinine questions. A man would never be asked that question and even if he was, it wouldn't be considered a negative on his résumé. So that's one thing that's happening that I think is intolerable and I don't really know how to fix it but I think the more we talk about it, the more we out these types of experiences, I think that will move the needle.

And frankly, okay, so with Stacks House, there were some people who were like, you guys should go the venture capital route, and all of us, the three of us just agreed that we didn't want to do that just yet. We didn't feel ready for it. It's sexy to say that you got venture capital but really, it's just a fancy word for debt. And the worst kind of debt. It's like the golden handcuffs.

Some company gives you a million, two million dollars and it's not like they're just asking for interest. They want a stake in your business and then

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they want to rub their nose in it. And it's like, too many cooks in the kitchen at the beginning and I just think the longer you can hold out for that the better. Then of course, you have to fund the business other ways.

So having financial runway of your own, your own savings is of the utmost. But what's encouraging I think is that I just had a guest on my show who is an editor at large at Inc Magazine and she just wrote a book, Marie Aspan, she wrote a book called Start Up Costs Made Easy and they interviewed a bunch of Inc CEOs and they found that over 40% of them started the business with just \$5000.

So I think that there is this expectation that you need all this money, and even as I've interviewed female entrepreneurs, Rebecca Minkoff, for example, she was like, the biggest mistake I made in starting my business was I got overly confident that things were going to work out and so I shelled out all this money to make all my purses without even having the orders in, and I should have just kind of been a little bit more in-step with the orders and been more conservative with my savings.

She ended up depleting her savings and almost didn't continue the business because of it. So I think we have to also reset what is realistic in our minds about starting a business. Not being discouraged if we feel like I want to build a billion dollar company, we don't need a billion dollars tomorrow. You can start with very little. But also getting really good at the ask.

So I just gave money to a business, a female founded business through a friends and family raise and I was compelled to do so not because I was emotionally invested in her even though she's my friend, because I really believed in what she was telling me from my hard truth's perspective about the business and the market and her research and what she's been doing and where the company could go. She showed me her business plan, she showed me her market research.

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She took me to coffee and told me about the genesis of the idea and asked if we would be willing to contribute. And I was happy to do it because I felt confident in her abilities and I'd felt like she'd done the work. And also, I was proud of her for asking because I think that we don't do that enough and whether that's like we didn't ask for a raise, we didn't ask our friends for our money back or we didn't ask for money for our business.

Rachel: Totally. I totally agree. You said a lot of really important stuff there and I think one of them is being really strategic when you start your business. I started my business with \$300 and I didn't have a website. I literally spent that money on business cards and professional liability insurance. That's it. \$300 and then from there got my first three clients, raised enough money to build a website so that was the next thing I spent money on.

And so that's what I did and I wasn't relying on the business for my income initially. I was using money that we had - we had a little bit saved. One of the things that we did that was very strategic is we had a house. We owned the house in a really nice town that's really close to New York City. And so we moved out of the house, rented it out so that that person who was renting it was covering the mortgage and we moved to a tiny little apartment that was like \$800 a month and that's how we saved money so that we didn't have to pay for the mortgage but we still owned the house.

And then we eventually moved back in a couple of years later when the business was in better shape. So you can get really creative in order to start your business when you really want to. That isn't to say that it isn't fucked up because it totally is that women don't have more access to capital and that bothers me too and I agree with you that we have to talk about it, we need to see more women in these roles making decisions for these women entrepreneurs and their access to capital because I think that's what's going to make it shift.

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But I think being strategic and then the ask. That is something that I really am taking away from this conversation with you Farnoosh because you're clearly great at that. All of these brand partnerships that you have set up, finding ways to make it a win-win for you and a corporation who can partner with you who has capital to put forward. And we need to ask. We need to ask our friends and family, we need to ask whoever we can. Think of that.

Literally brainstorm who are 25 people I can ask and how much do I need and what am I going to do with that money and why is this a good investment. Really thinking about that and then approaching and asking because I think we don't do that enough and we just think oh, I have to do it all on my own, no one's going to help me, no one wants to help me, and that's not necessarily true. So I think that's great advice.

Faroosh: Right, thank you. It's not true. I think it's just stories we tell ourselves like I'm not worth it, no one's going to like it. Also I think as women, we feel like we have to have - everything has to be perfect before we go in for the ask.

Rachel: Yes. So true. We're never good enough.

Faroosh: I don't have a website yet or my business plan's only eight pages long instead of 80 and - please.

Rachel: It's so true. It's so true.

Faroosh: Men get money when they have a back of the napkin proposal.

Rachel: Oh my gosh, I have worked for some of those men as their attorney and literally, I remember this one start up who had raised millions of dollars, every time they asked me to draft a contract I had to have another conversation about what is it that you guys do again because it made no sense. And then they eventually failed, which makes perfect

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sense because they couldn't even explain what they did to me or anyone else, and yet millions of dollars were spent. Where there's a million great ideas by women that aren't getting funded.

So I think we have to speak up more and just raise a little bit more hell, for sure. So before we wrap up, tell us Farnoosh, what's a daily habit that is really essential to your ability to make money? What's something you do every day to enable you to get that paper?

Farnoosh: I'm really good at saying no, which allows me then to really have more room for the yes's in my life. I've gotten to a point now where it's just not possible physically for me to be doing everything and I'm very selective about what I do and for the things that I do do, I charge a premium for that and I'm unapologetic about it.

And I think that - I was talking to my brother last night, he's as I said, 11, 10 years younger than I am and he just started his own business and he's 28 and he's so ahead of me. He's like, I got this big client, he's like, "I really surprised myself. I went in and I was I can do this but I can't do that and my budget has to be 20% higher and they were like, okay." And I was like, oh my god, why aren't our ages reversed here?

I wish that I had that advice 10 years ago or just had the balls 10 years ago to do that and I'm doing that more in my life now where I'm like, I know what I bring to the table, I know my value, I know how to make win-win situations. I know things that are going to just be fluffy to do and things that are going to be meaty and substantial. So I've become very deliberate about what I do. If someone wants to just grab a coffee and meet, I don't know, I have to leave my house and that's time away for me to put investing in things that I actually need to do to make the money.

Tory Johnson was on my podcast recently, or not so recently but it felt like it was just yesterday. She's a reporter for Good Morning America and she

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runs a business helping women find work. And she's a mom and all the things and I was like, "Tory, how do you make room for the big things in your life? How do you prioritize your to-do list?" And she's like, "I prioritize by the things that are going to make me money."

Rachel: Damn right. Same here.

Faroosh: Period, end of story, goodbye.

Rachel: Exactly. Mic drop.

Faroosh: Mic drop. Because she's like, I'm the breadwinner, I have two kids in college and I got to retire so sorry not sorry, I can't make that coffee, I can't go to that free event. I will if I have time but if I have three things on my docket that require my attention because it's directly related to an income stream, I must be focused on that and it's just the reality. And perhaps we can get lunch in a month. You don't have to write people off. You just have to not feel this need and this sense of urgency to reply to every email right away and to go to every coffee and to go to every workshop and every meet up. No, your time is valuable. Your time is a huge asset. It's as valuable as your money.

Rachel: Yes. In fact, it is the key to your money. I love that so much and I feel like we could really wrap up all of your advice for women today with two things. One, ask for more, and two, say no. So basically, fuck you, pay me, is the summary of this interview.

Faroosh: Please and thank you.

Rachel: Exactly. And I love it so much. Farnoosh, thank you so much for being here. tell us again where we can find you on Instagram and the website again for Stacks House.

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Faroosh: Sure, thank you. It's stackshouse.com, @stackshouse on Instagram and Facebook, and you can follow my work at farnoosh.tv. So Money Podcast, but really just so grateful to reconnect with you, Rachel. I'm a big fan and I love this podcast, I love the work that you're doing and your voice is so needed so thank you so much for everything you're doing.

Rachel: Thank you. Likewise. And we will link everything up in the show notes. You're amazing and I will talk to you soon.

Faroosh: Thank you girlfriend.

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Okay guys, that was an incredible episode. I so enjoyed that conversation. There's so much that I took out of it and one of the things that I really loved about what Farnoosh talked about was asking for more, asking for help, asking for money. And I think this is something that as women, we need to find ourselves doing a whole lot more, you guys.

So here's my challenge and my homework for you this week. I want you to sit down and think about something that you really want to create, whether it's a podcast, whether it's launching a brand new business, maybe there's a live event that you want to host. Whatever that next thing is that you want to create as a woman entrepreneur, I want you to think of what that is.

And then what I want you to do is do a little research, figure out okay, how much would it cost, and don't worry about how you're going to get the money. I want you to just brainstorm what would it cost. This is something I did when I started my Made in France retreat years ago and I needed to figure out okay, how much is it going to cost me to do this retreat and I just did a bunch of research. I researched venue options, how much would hiring a personal chef cost, how much would it cost to pay for transportation and get these ladies around.

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And so once you have that number, here is your homework exercise. If it's \$10,000 or \$5000 or \$20,000 or \$100,000 that you need to do this thing that you want to do, I want you to sit down, open up a page in your journal or whatever notebook you're using, and I want you to spend 20 minutes brainstorming all of the people or companies that you could ask to partner with you and give you money to make this venture happen.

I want to challenge you to do that. It's homework that I'm going to do myself as well because there is nothing but money out there. There is money available to us as women entrepreneurs to do the things that we want to do but it is up to us to put the effort in and go get it. So I want you to take the first step, which is to brainstorm who are all the people in our lives, it could be family and friends, it could be colleagues, it could be presidents of companies. What organizations are out there? What people are out there that you could potentially ask for money to contribute to this venture?

Whether as a sponsor or as an affiliate, as an investor, it almost doesn't matter. I want you to just list it all out. And then here's what I want you to do. I want you to really challenge yourself and go out there and ask. I want you to ask at least five of those people, five of those companies for money and see what happens. One of them just might say yes. So that is your money tip for today. Your million dollar tip for today and I will see you guys next time.

Guys, if you are a woman entrepreneur looking to raise capital to start your business, I have a great resource for you. I want you to go to mdbshow.com right now and at that website you can download my guide, 12 Creative Ways to Raise Capital Quickly, and you'll learn how to increase your revenue, how to raise some money to do the things you want to do in your business. So go to mdbshow.com to get my guide, 12 Creative Ways to Raise Capital Quickly right now.