

EPISODE 574

[INTRODUCTION]

[0:00:34.3]

FT: You're listening to So Money, welcome to the show. I'm your host, Farnoosh Torabi. So excited to have you join us today. If you're on the cusp of making a transition in your career or dream of one day making a shift but aren't sure how to make the most of it, today's guest is full of priceless advice. Wendy Sachs is the author of the new book, *Fearless and Free: How smart women pivot and re-launch their careers*, but men the advice is also solid for you.

My O, The Oprah Magazine family calls her book "a title to pick up now". We're living in an era of professional reinvention and women in particular Wendy says are seeking new ways to stay relevant, be fulfilled and make an impact. How can we transition without trepidation? How to traverse the roadblocks and dance with the fears that we harbor about failure. Wendy is an Emmy award-winning TV news producer and she's worked on NBC's dateline, Fox and CNN.

She was also a Capitol Hill press secretary and PR executive. Stay tuned as we talked about her own personal experiences pivoting so much in her career. She jokes that she's constantly pirouetting, sometimes out of choice but other times out of necessity. She's been fired twice and it's constantly working on her ability to thrive financially in this evolving media world. Here is Wendy Sachs.

[INTERVIEW]

[0:01:56.3]

FT: Wendy Sachs, welcome to So Money. Going to share with us all about how to be fearless and free in this career market. Welcome to the show.

[0:02:05.8]

WS: Thank you so much for having me and I feel like it's such an opportune and time to be talking to you on equal payday.

[0:02:11.8]

FT: And it is equal payday, this will air later but I was going, you beat me to that comment. It was good.

[0:02:17.7]

WS: I realized we were speaking on this very important day that of course speaks to all of us women.

[0:02:24.1]

FT: Yeah so it's an interesting time, Wendy. You know, we have a new president, it's equal payday, we have made some advances but not where we'd like to be as far as pay and promotion in the workplace. So tell us where your book fits in, in the context of everything that is happening in the world and how it's going to help women, particularly women.

[0:02:44.4]

WS: My book is really tapping into so many of the relevant themes that I think that are affecting all of us right now and it's interesting that you just framed it as what's happening in a post-Trump time period and you know we are seeing women organizing and mobilizing and tapping into this new wave of feminism in a way that we haven't seen in decades. So I think it's really this critical juncture that we're on and not that my book is political because it's not.

Although I do mention the double-bind that women in leadership face and I point out Hillary Clinton during the election and the extra-struggles that women in power seemed to face which goes without saying they are real and then I also talk about the importance of women, the power of female networks and lifting each other together and amplifying each other's voices and the whole new solidarity and sisterhood that I am seeing.

Not just me of course but other people too that there's something happening right now in our culture where women are really trying to organize and take care of each other and I am not just talking about in a political sense or in a cultural sense but also in a career sense and this is definitely a transition I was coming up. I am not a millennial. I'm a solid Gen X'er and we didn't have the same networks available to us.

Probably because we didn't have so many women at the top and we weren't really raising each other up not to say that it was super aggressive in a cat fight and we were clawing all over each other trying to move up the ladder but there were fewer spaces at the top and I think what we were seeing today are more women coming together, knowing that we need to bring each other together, lift each other up and pay it forward.

So I think that speaks to the sort of what's happening culturally and also understanding that in the workforce, things are still needing to change. We're having this equal payday, why? Because we're still not getting paid what we need to be getting paid and that also speaks. That is a message that is so close and near and dear to my heart. I wrote an article a few years ago for CNN calling it Giving It Up For Free and feeling like so much of my career, I have definitely sacrificed my own income. Basically because out of lack of confidence, that I was going to get paid when I wanted to get paid and for a whole host of reasons that I think a lot of woman can relate to.

[0:05:18.3]

FT: Yes. In *Fearless and Free*, your new book, you specifically tackle what to do when you feel stuck in your career. Do you feel like women feel this way more than men?

[0:05:29.4]

WS: I do and I hate to put a gender thing on all of these issues because obviously I don't believe that women have any less ability or any less ambition or any less talent, clearly, than men but there are some cultural issues that really affect us and that hold us back and one of those things that this isn't just my own feelings, this is, studies really reflect this. So women are

not as willing to take risks as men are and that lack and that fear of risk taking is one other issue that can really hold women back.

We tend to also overthink our next moves, we can become paralyzed because we're overthinking. We don't want to fail, we want to be perfect. We've been conditioned to be perfect and with that — so a cousin to risk taking obviously is failure. If you take risk you may fail and so because of that and because of that wanting to get it right and wanting to be perfect, women often just don't take a leap forward unless they are convinced that they are going to get it right and that is sadly what can hold us back and that is one of the big issues that I talk about.

[0:06:47.4]

FT: Yet fear and fear of risk-taking is really just a mindset, right? When you think about the risks potentially of leaving your job trying a new thing, you might fail sure. You may not know how to secure health insurance. Yep, you may not get paid for a few months definitely but then there's also the risk of staying in the "comfortable job" where the next day you can get laid off and that's happened to me and several people that I know.

And so in your book you interviewed a number of women who have pivoted and have fought that fear, have taken on the new challenge despite the "risk" so what was their mindset around pivoting that allowed them to jump these hurdles and to ultimately succeed?

[0:07:31.4]

WS: Well I think that the biggest way to grow that confidence is to take risks and once you fail and you know you can recover from failure, you're more likely to take more chances. So I think really the key to all of this is you have to put yourself out there whether it's taking baby steps, but you have to take some action and so the fastest way that all the studies show that grow this confidence and this ability to take a bet on yourself basically is to start just moving forward.

And knowing that, yeah if things don't work out they often don't, right? But that's part of the journey and out of that comes more confidence and a greater ability to take action. It's all about taking action. You just have to start moving forward and putting that fear aside and I use this

expression “get comfortable in the uncomfortable”. This isn’t something I came up with, it’s actually this great term that the Navy SEAL’s actually embrace.

Because it is very much key to their mission, you have to get comfortable in the uncomfortable and as you’re saying it’s a mindset, we can all do this for ourselves. We just need to start taking some action and understand that yeah, it might feel a little uncomfortable for a while and that is actually a great place to be. That’s where the growth is going to happen.

[0:08:52.5]

FT: Right, there’s a strong correlation between being outside your comfort zone and ultimately feeling fulfilled in life. I think it’s Tony Robbins who says that the more comfortable you are, and that’s very human nature of humans. We like the comfort in things that are predictable and routine and that said, it also can keep you stuck and not moving forward. So that’s an important point to make.

Earlier you mentioned also the importance of women connecting with other women and we are already doing that now. There is this new era of mobilization that is happening amongst women. If you are young and you’re starting out in your career and you’re seeking those female mentors, how do you do it appropriately and successfully? I know you talk a lot about using other people’s time wisely in your book and making sure that sure that there’s reciprocity. So how do young people get mentors and leaders?

[0:09:51.5]

WS: I think this is a million dollar question because there has been so much focus on mentorship and sponsorship and the sponsors just to be clear as I’m sure your listeners may or may not know but that mentor is someone who’s really give you advice in your career and give some direction and potentially hooking you up with other people down the road to connect you career-wise. That sponsor is the person who’s really placing a bet on you and is really going to use your own capital to help lift you up.

So there's been a bit of transition of the idea that women really need more sponsorship in the workforce. More sponsors to take that on them and to really pull them up to help them really raise them rather than just a mentor who's acting as the fairy godmother handing out advice. But here's the thing, I think for young women starting out they really do need to put themselves in situations where they can be networking and there are so many different industry events to go to.

So it's not about just finding one person to say or two people, two women to say, "Will you be my mentor?" In fact, I just got an email from overseas, a woman in England in the UK had sent me a note saying, "Will you be my mentor?" and I thought it was actually very endearing but the reality is, how is that really going to work, right? I could give her some career advice but I don't really know what that relationship is.

I think that in many ways that mentorship feels very heavy for a lot of people, they're not really sure how to and on the part of the person asking for a mentor, what does that really look like? So my advice is really to cast a very wide net, to put yourself in situations where you are meeting a lot of different people all of the time and even pushing outside of your boundaries a little bit. Looking for events that in industries that overlap with your own. So you are just constantly coming in contact with different people in creating relationships.

Because what women are so good at, we're really great connectors. Even networking, even that term "networking" to a lot of women is just not very appealing. It feels very inauthentic. It feels very aggressive. But in fact women are such great connectors and relationship builders. So if we even reframe that in our minds, we are looking to build these longer lasting relationships with women who are maybe our peers or are more senior than we are. That's a great place to be and it's building that network of women who I think that can be the most influential and the most helpful with your career.

[0:12:33.0]

FT: Let's get personal Wendy, you are an Emmy award winning TV news producer. You worked for every place from Dateline to CNN, Fox, talk about your own pivot and your own transition

and what maybe you learned from your own experience that you are now sharing with other women.

[0:12:50.1]

WS: Sure, well I have been saying that I pivoted so much I'm pirouetting. I've had to switch it up so many times and I'll be honest, this was not all intentional. I've been fired, a couple of times and I'm going to call it what it is, people say they're laid off.

[0:13:08.2]

FT: What were you fired for?

[0:13:09.6]

WS: I've been fired for being too expensive. I was told at the last, when I was working in a digital media company, literary they told me they could hire three people for my salary. This happened the week that a whole new team who I had hired started, they decided to let me go. I was fired another time because they lost the budget for the campaign that they were working on. I mean you could say I was laid off, but essentially I was fired. I lost my job.

As Jill Abrahamson from the New York Times who was famously kicked to the curb a couple of years ago, she said, "I don't even want to put lipstick on it. I'm going to call it for what it is," and I think there is something to just owning the fact that people lose their jobs and it's often not because you are not doing a good job but there is a whole other host of reasons. True reorganization, there's no longer a position for you, they've lost the funding. I've worked at startups and that was the case too.

So because of that, because of that feeling of insecurity and vulnerability, I've realized that I really need to be able to iterate pretty quickly and figure it out for myself and again, that whole where does the confidence come from? The confidence comes from the failure, right? You lose your job, there's nowhere lower to go and so you need to figure it out for yourself. So the origin of a is really coming from my own personal experience. I was working at a Grey Advertising

which is a random place for me to have been but they were creating this new content shop there and they brought me in.

[0:14:48.3]

FT: Here's what's really intense there, is that true? Really intense.

[0:14:50.4]

WS: It's pretty intense. I actually really loved it and funny enough, they had been my client when I worked in PR and I was very close to the Chief Creative Officer who is now over at Apple and he's amazing and I was really close with their President of North America. His name is Michael Houston, he's amazing and they brought me in but ultimately, they couldn't pay a salary after six months and so it was completely amicable but I lost my job.

I started thinking, "Well I need to get another job," and I started looking at all these bright and shiny startups in New York City thinking "this is where I need to be. My background is journalism, traditional journalism is on life support. I need to get into one of these hot new social shops and whenever I interviewed, it was over the period of about six months or so, I was interviewing with people who had graduated from college in 2008-2009.

They were significantly younger than me, by the way in 2008 I had a six year old so to me 2008 was just a couple of years ago and I would tell them about what I thought was a really interesting background at Capitol Hill and doing all of these things and they just couldn't really make sense of my background and I realized that I needed to hone my story differently. I needed to sell myself differently. I needed to rebrand.

Instead of being completely depressed, I thought, "Well, you know, let me look to see what's working out there," and of course I turned to Silicon Valley because I feel like they are truly are cultural crush these days. They'd guide everything that we do in the workplace and how we interact and how we get our news and entertainment and I was particularly interested in their concept of embracing failure.

There's a true failure fetish that comes up in the startup world and so I've started looking at that and thinking, "Well, what if women can be better at embracing failure?" and I started looking at other themes also, engineering serendipity, and of course networking, and branding, and all of these different things that come out of that start up spirit and that was really what became the essence of *Fearless and Free*.

Because I personally needed to figure out what my next move was going to be and how I was going to sell myself and I was over 40 years old and in the media industry that feels ancient these days. So if I was ever going to get a job again, I needed to figure out what I could do, what were those successful themes and lessons and what could be done to make sure that I stayed relevant.

[0:17:23.8]

FT: Yes, well you brought up an interesting concepts, which we use this word all the time, "branding", "personal brand" and I feel maybe 10 years ago, not everyone thought that it would apply to them but I think these days, the sooner that you accept that whether you work at a nine to five, you work for yourself or you're not working at the time, you have a personal brand. How do you advise people to cultivate that personal brand and also to promote it and not seem like they are being too self-promotional?

[0:17:55.8]

WS: I love that you're asking this because this is also a true shift, a generational shift because I feel like millennials and certainly the Gen Y'ers coming up, they already have a brand and they are okay with the self-promotion because they are digital natives. They are so used to having their personal avatars out there and cultivating their image on Instagram, or Snapchat, or Facebook, or wherever they may be living.

Whereas the Gen X'ers and certainly baby boomers have a much harder problem with that self-promotion and we have been told that it's just not nice to promote. You don't want to be boasting. Bragging is not okay, and yet it's so critical to making sure that you're staying on

someone's radar that people know what you do. So yeah, everyone needs an elevator pitch. You need to be really be able to explain what you do in a sentence and a phrase.

And so you can be top of mind for someone so someone knows what you do and I realized with my own career pivots that often people didn't know exactly what it was that I did or what my superpower was or what my specialty was because I had done so many different things so how do you explain it in a nutshell? Aside from the fact that you use a term like, "Oh I am a modern multi-hyphen it" well that's not going to help me get a job.

No one knows what that means, it's funny but what is it exactly? And one of the things I've realized is that so many of us, particularly today, with everyone having a side hustle and having all of these other things that they're working on that actually people do-do five or 10 different things but when you are talking to one person, you need to pick a lane and say, "This is what I do," particularly if you are looking to get a job in this industry.

So you can alter what it is that you do really well depending on who you're talking to but you need to hone it and you need to be able to let people know what it is that you do, put it out there on social, let people know if you're writing articles. If you're appearing on TV or at conferences or on the radio. Or my friend who is an interior designer who has a thriving business, she posts her photos all of the time on Instagram and Facebook.

She's on Houzz, she's on these websites that give her a lot of credibility and so depending on what industry you're in let people know where your successes are because that's how they're going to think of you. They will think of you with an image. They will think of you because they saw something or heard something. Really important to not be flying below the radar these days to be okay with self-promotion and to know that without it, you may not have it as big a career as you should.

[0:20:51.2]

FT: Yes, I think there's so much value in sharing your skills online and doing it in a passionate and authentic way. I don't think it can ever be considered as bragging or self-righteous. I think

those are the people we want to follow because we want to emulate them and we respect their work. So I think yeah, there's definitely a right way to do it.

Let's talk about money, Wendy. As you have transitioned a number of times you said you're pirouetting throughout your career. So tell us after all these years, what is your money philosophy? If you have a personal money mantra.

[0:21:30.0]

WS: You know what? I think that money is such a sensitive issue for so many of us. I grew up with not a lot of money and always feeling like I needed to make sure I could take care of myself, feeling financially vulnerable and if there is one thing that I promised myself this year, is to make money. I think that the idea that you do something that you love and the money will come, that's not necessarily true.

I think that some people fall into industries where there are huge financial returns and what you do for a living has a lot of value in the market and for many other people, particularly people in the creative world, you have to figure out how to be strategic about getting paid what you deserve. One of the things that I've struggled with over the past I would say five years or so is that content and what I do for a living, as a content creator or as a writer, as a film maker.

That work in entertainment and in media and publishing has really been devalued and people want content so cheaply now that so many of us can't really make the kind of money that, at this point in our careers and with our experience, we should be earning. So the struggle of money is real, it's been real for me and I'm trying to be a lot more creative and entrepreneurial about how I should go about leveraging my skill set and taking it to places where, not that there's value in what I do because I think I could — TIME Magazine wants my articles for free right now, but looking to places that have the resources to pay for the content that I am delivering.

So I'm really looking to places that I haven't thought of otherwise like financial services, consulting firms, different areas that will pay writers and media strategists or content strategists, you name the term, in ways that traditional publishing just won't do anymore.

[0:23:43.5]

FT: It's ironic, right? When you have TIME Magazine knocking on your door, that's not actually where the budgets are.

[0:23:50.8]

WS: It's shocking and it's horrifying and in fact, I want to write a piece about this. I mean I love the Huffington Post and Arianna Huffington is clearly a huge role model in our world of women and so respected but at the same time, I just really blame that model for destroying the livelihoods of so many writers, including so many women because everything is now free and it's just shocking to me how you could spend 15 hours writing a piece that by the way their advertising against and they won't pay you for it.

[0:24:27.2]

FT: Right, I think there is definitely an article, a book, there's a lot of information that we could gather to help those who are coming up right now in the world of news or even those who are like you who have transitioned or are planning to transition, where is the money? Where is the budget?

[0:24:43.1]

WS: Where is the money? That is exactly right and I've been feeling more empowered by surrounding myself with women. I am part of a female network and a list of very influential and powerful women and one of those women is a woman named Cindy Gallop, who a lot of people know. She's a very big deal in the advertising world and she's really about owning your value and really getting what you deserve.

She'll say when you're asking her, "How much should I ask for this speaking event or this project?" and she said, and I am going to paraphrase this I am going to screw it up but, "Ask for as much money as you can without laughing," and I just think that's the best piece of advice

ever. Put yourself in a position where you value yourself so highly you could actually say that number out loud without laughing.

[0:25:35.0]

FT: Well you know what I tell some of my — I sponsor some women and I say to them add a zero to whatever you are thinking, add a zero to that end of that number because if you are not experienced and you really don't know, you really don't know and I know now. I know where the budgets are, I can probably smell where the money is. At this point, I've been doing my thing for 15 years now and I know that when a non-profit approaches me versus a big corporation versus an editorial brand, I have to recalibrate my expectations.

That said, I have a very, very rich company approach me for speaking engagement not too long ago, shocked to discover that they do not pay their speakers and it sounds like "Shmamazon" and they wanted me to fly out to Amazon, which is not very close the last time I checked from New York City out to Seattle. I'm like, "Love you guys but I really can't find the ROI on this."

[0:26:38.6]

WS: Right, it's very frustrating so my mantra this year is I just want to make money. I want to make money.

[0:26:47.2]

FT: And no shame in that.

[0:26:48.4]

WS: There's no shame in that. I want to ask for what I deserve, I've always been very squeamish and it's funny, I wrote a book *Fearless and Free* and I can be very confident about writing a book and public speaking and interviewing and doing all of these different things but when it comes to putting a number on what I should be paid for a project, I think that I undersell myself and I think a lot of women do.

Yeah, I love your idea of putting a zero at the end of it or do something or have a multiple of two or three or something in your mind just to feel more empowered and then you start doing that and when you have the luxury to be able to say no, that to me is true power.

[0:27:36.1]

FT: And if they really want you, they're not going to laugh at the number. They might pause and they'll come back with something to counter it and it will still probably be higher than you initially would have pitched yourself to earn. So I think you're right and I think it was Aliya Goldman who is now at Lifetime formerly of Forbes and Refinery29, she was on the show and she said, "Whenever you are asking for a salary or a raise, ask for 20% more than what you want to make because you need that wiggle room to negotiate."

[0:28:09.2]

WS: Oh absolutely. Yeah, absolutely. I do think it's just hard to know because I feel like digital has so disrupted the workforce in so many different industries that knowing where what you had said, knowing where the money is, being able to sniff it out is really important and it's a skill and it's something that I think is really important to all the woman coming up.

Know where you are going to have a career that can pay you what you want to be paid and what you are looking to be paid. Because it's not in some of the areas that may seem very sexy and very bright and shiny and maybe you want to retool, not that we're all in it for the money but to have our eyes wide open about it I think in a way that maybe men do that better. I am not sure?

[0:29:02.6]

FT: Yeah, I think it comes down to also knowing what your deal breakers are, elevating your standards for that project, that job, that work environment. Like when after I've had my first child maybe prior to that I would have flown anywhere for a gig because I was still building my brand

and I wanted to get the experience and it wasn't so much about the money but now when I have a child and now two kids, it's like, I only have so much time, right?

And so everything has to count not just financially but has to be more meaningful to me than it ever was to take on an opportunity. So thinking about it in those terms too is important.

[0:29:37.7]

WS: Yeah, well I think that mother hood reframes all of it. You really do start being a lot more picky, choosy, aware of what you're doing because your time is so valuable and knowing that particularly if you're flying to Seattle and that means it's not just one night away but probably two and if you are nursing, how are you doing all of that, right? So there needs to be a really strong reason to whether it's financial or whether it's brand building, or whether it's because you're going to be in the right room with the right people, that becomes very meaningful.

[0:30:10.5]

FT: So lastly Oprah Magazine featured your book, called it a "must read" and I'm so happy but they did that and you know I write for them monthly as well and coincidentally my most recent piece for the magazine has a little bit to do with what you talk about, this idea of how to quit your job and not necessarily have another one lined up but when is it a good time to do this? When do you know you can "safely" do this if that even is a reality, and then how to pivot from there?

One of the things I obviously had to address was the financial ramifications of quitting without another job lined up, and so what's your advice to women who want to pivot and they may not have that next paying gig ready at the ready? How do they make it work and how do they know they're ready to make that leap financially?

[0:31:02.2]

WS: Well I think this can definitely be a very scary situation. If you don't have a financial safety net to pay your rent for the next few months while you're looking for something else, it may not be the wisest move. I think there's a lot of conversations about having the side hustle these

days where you're testing things out, you're seeing if what you want to do is financially viable, can you make it into a real job or is it really just a passion project.

But you could dip your toe in and I definitely support the idea that you start making a move and you try to figure it out and maybe it's stringing together a bunch of freelance projects that can sustain you knowing what your monthly nut is. I know that for me, I know that each month I need to make X amount of money because I have bills to pay and braces to put on my children and different things that have to happen each month.

So whenever I am making a move, I'm looking to figure out how I'm going to be able to support that and for me, it is often picking up extra projects on the side to make sure I can support what I am doing as I am also pivoting into something else and funny enough, I am actually doing that right now. Even though I'm on a book tour and I'm promoting this book and I am being very aggressive and I am travelling around the country, that doesn't pay money but I still need to make some money.

So I have picked up some other projects that are in the world that I live in and the media and the content space and so I do that on the side as I then figure out where am I going to land next? I very much have lived the themes of this book. It is definitely not a memoir but I put myself in there but I am very much living what I write about and I am figuring out my next move right now.

But as I do that, I am also getting compensated for the work that I can do on the side because that's the reality for so many of us if we're not supported by parents or a partner or a spouse, you're going to need to make some money. So you want to be smart and strategic about it.

[0:33:06.5]

FT: You are hustling personified, Wendy.

[0:33:09.7]

WS: It's all about the hustle.

[0:33:11.5]

FT: Yes, it's all about the hustle with a capital H. Wendy thank you much. Everyone, the book is *Fearless and Free: How smart women pivot and re-launch their careers* and we look forward to seeing your next move.

[0:33:21.2]

WS: Thank you so much. I so enjoyed being on your show.

[END]