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## *Engaging Conversations*

Barbara Stanny

*Best-selling author and the leading authority on women and money  
Her mission is to revolutionize women's relationships with money!*

*Recorded July 16, 2009*

Listen to the audio or follow along with the transcription of this engaging conversation between Barbara Stanny, and Amy Franko, Book Yourself Solid™ Sales and Marketing Mentor, recorded 7/16/2009.

It's full of inspiration and ideas for the woman entrepreneur!

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**Amy Franko (AF):** Hello everyone and welcome. This is Amy Franko, owner of Amy Franko Consulting. I'm a Book Yourself Solid™ sales and marketing mentor and I serve self employed women. It's my mission to help solo service professionals get out into the world and build their business and the life of their dreams even if marketing and selling isn't something they like to do.

And you can learn more about me and join my community at AmyFranko.com. And today I am so pleased to be here with Barbara Stanny.

Barbara, welcome.

**Barbara Stanny (BS):** Thank you.

**AF:** And before we start I'd like to tell our listeners just a little more about you. Barbara Stanny is the leading authority on women and money. Her mission is to revolutionize women's relationship with money. As a best selling author, sought after speaker, workshop facilitator and money wealth coach, Barbara has helped millions take change their finances and their lives.

Her background in business, her years as a journalist, her Masters degree in Counseling Psychology, her extensive research, and her own dramatic experience with money give her a unique and powerful perspective on women's financial issues. She has been featured on Good Morning America, The View, Extra, The O'Reilly Report, and many times on CNN, MSNBC, CNBC, Fox News, PBS and NPR, as well as, The New York Times and USA Today. She has written the following books: *Prince Charming Isn't Coming*, *How Women Get Smart About Money*, *Secrets Of Six Figure Women*, *Surprising Strategies To Up Your Earnings and Change Your Life*, *Overcoming Under Earning; A Five Step Plan to a Richer Life*, *Finding a Financial Advisor You Can Trust*, *Getting Past the Stuck Points in Your Life*.

And you can find out more about her at her website <http://www.BarbaraStanny.com>. And if I could just add to that like I was talking about before *Secrets Of Six Figure Women* sits on my nightstand and I've read through it at least twice and it really has changed my perspective about my earning power. It's probably my favorite book out of all the books that you've authored.

**BS:** It's one of my favorites. It changed my life, that's for sure.

**AF:** From some of the things I've read about you that writing that book, during that process is when you personally broke through to that six figure earning level.

**BS:** I always write about what I need to learn.

**AF:** That's fantastic.

**BS:** It is great being a journalist and what I do is I interview women who are where I want to be and then I learn how they did it but the interesting thing that I've learned, is it's not so much what these women do, it's how they think. And from these interviews when I shifted my thinking, everything changed.

**AF:** Because before you can take any action at all, that entire thinking process, that mindset is what really has to change to really motivate and make the action work.

**BS:** Albert Einstein said, at least he was credited with saying 'You can never solve a problem at the same level of thinking you were at when you caused it.' And that's in my first book *Prince Charming Isn't Coming: How Women Get Smart About Money*. I had a lot of financial problems, I didn't understand money. I'd look at money and my eyes would glaze over, my brain would fog up and I just couldn't get it. Now I'm in my 40's and I don't understand it.

And I started interviewing women who were smart with money. I was actually hired as a research project because I was a journalist. And it was fascinating. That's when I first saw that money is very much a mindset. And I was always as most of the financial education is based, I was always focused on doing the outer work; understanding the difference between a stock and a bond, knowing how to do my job and do it well.

With the outer work I kept doing and I kept getting stuck. And it wasn't until I started doing what I call "the inner work of wealth." That is dealing with my attitude, decisions, fears, and limiting beliefs about money that I finally broke through.

**AF:** One of the reasons I really wanted to have this conversation with you today is because women and money not only continues to be a really relevant topic, but it's particularly important to women entrepreneurs, women who are running their businesses and not working at that corporate level so that's me personally. It's such an important topic. Women entrepreneurs and money."

**BS:** It's really scary because what for the past ten years, every year these big financial firms, big polling companies come out with women in money surveys. Nothing's changed. They say the exact same thing; women know they need to do more but they are not doing nearly enough to protect themselves financially.

**AF:** Right.

**BS:** And in my opinion, the worst are entrepreneurs because they are so busy making money that 1) they don't take the time, have the skills or the knowledge to manage it, 2) they tend to put all their money in their business which is not wise investing, and 3) they tend to be under earners, they tend to under price themselves. So they've got a triple whammy going here.

**AF:** And especially that last point that they tend to be under earners because of undervaluing the product and services that they provide.

**BS:** That's part of the reason. Let me just describe, let me just give the definition of an under earner because I think this is epidemic in our culture especially among women. And I remember when someone first told me, oh 20 years ago that I was an under earner. I got very defensive.

**AF:** I would have the same reaction.

**BS:** And I said 'I am not, I'm a writer' because everyone knew writers don't make money. And exactly you would have the same reaction too. That's what happens. It's because we don't understand it and the term seems too prodigious to us and nobody's talking about it.

But an under earner is anyone who earns less than she needs or desires despite her efforts to do otherwise. Anyone who earns less than she needs or desires. It has nothing to do with the amount of money you make. You can make six figures and still be an under earner. And interestingly enough, you can make far less and not be.

**AF:** That's an interesting comment.

**BS:** My daughter is a nursery school teacher. She is doing what she loves and it feeds her soul. She's not making much money but she's making enough, and this is critical, to meet her needs so she's not in debt. Under earning is never a conscious choice, it never feeds your soul. It is always a condition of deprivation and is not just of money but of time, of joy, of freedom, and always of self-esteem.

**AF:** And those points that you talk about time, joy, freedom especially as women entrepreneurs. When we're pouring so much of ourselves into our business and I fall into this as well. We're working all the time morning, noon and night and we get into business because we want more freedom and then what happens is we end up working so many hours than we ever did at our previous jobs.

**BS:** Only under earning entrepreneurs and early stage entrepreneurs.

**AF:** Okay.

**BS:** But once and now I'm interviewing women who make millions who are mostly entrepreneurs, And what I've found from six figure women is exactly the same thing I'm finding about seven and eight figure women; at the beginning it's very labor intensive.

**AF:** Sure.

**BS:** However, the very successful ones figure out how to work fewer hours and make more money. This defies logic to me. I always thought 'I can't make more money because I won't have a life'. What I found out is people who don't have a life are under earners. Under earners are the ones working 24x7, these are the ones working two or three jobs. They're the ones working all the time. Higher earners have figured out how to earn more by focusing their time and when they focus learn how to take time off.

**AF:** Two very good tips right there. So I can't wait to see the book about the seven and eight figure earners.

**BS:** Me either because that's my new goal. I want to make millions, help millions, give millions.

**AF:** Well, I'm looking at your books *Overcoming Under Earning*, *Six Figure Women*, seven and eight figure women are next.

**BS:** That's it, that's exactly it and that's exactly where I'm going. And truly here's the thing; in everything I read about Amy, in everything I do I always say 'this is not about money'. It is not. What this is about-what this is about.....power. I believe that financial success is a right of passage into our power. What I mean is it forces us to be the ultimate authority in our lives. It forces us to be responsible adults. And I think why women? This is my feeling and I'm convinced of it. I think why women have so much trouble with money is not because the money is so complicated. It's not because they're afraid of money as much as they are afraid of their power and really stepping up to the plate.

And I have seen that in my coaching for the last 15 years over and over again. And when I was writing one of my books, oh I think it was *Secrets of Six Figure Women*, I started seeing that so clearly; women's fear of and their willingness to step into their power. And I remember saying to a psychologist 'Why are women so afraid of their power?' And she said to me "because powerful women were burned at the stake". And I think historically, culturally and in our collective unconsciousness, there is a lot of fear from generations before us of being punished for being powerful.

And I think the world is changing so dramatically that the world in general and in each one of us in particular can no longer afford to give our power away. Can no longer afford to be dependant, can no longer afford to live in mediocrity.

**AF:** And that point is so interesting. I was at an event here in Columbus and the speaker was Sandra Yancey, the CEO of the eWomenNetwork and she had made a comment similar to what we're talking about here. And I'm paraphrasing but the comment was about how we as women need to take hold of our power. We need to step up to the plate because the world needs us to help solve these critical, critical problems we are seeing; poverty, health care, all those issues and that really just struck a chord in me. In so what you are saying about women embracing their power I am hearing from other powerful women as well so that's such a fantastic comment that you made.

**BS:** It is and you really clicked on it, you really got it. And most women, especially bright women like you, aspiring women, achieving women entrepreneurs, they're getting it too. Now there is one big criterion for owning your power-it's the same number one criteria for going to the next level in earnings. And because we don't understand it, I believe this above all is holding us back. And that one criteria is that we have to be willing to be uncomfortable. We have to be willing to do what we don't want to do or don't think that we can do.

And I saw in every single successful woman's story she came to a point where she said 'Oh no way, no way, I can't do that' and she did it anyway and she didn't always succeed but she always got back up after she fell down and kept going. It's what I call 'the stretch'. It's the pivotal point in every successful person's life. I asked under earners 'When was the last time you did something you thought you couldn't do?' They scratch their heads, think and laugh and say 'all the time, it's as way of life.'

**AF:** Right, and especially those high earning women entrepreneurs. I would be very certain that many of the women that you have interviewed for *The Secrets Of Six Figure Women* and seven and eight figure earners that whenever they're presented with a business opportunity, even if they are not 100% sure that they know everything and can accomplish it, the answer is still yes.

**BS:** Here is what I call the higher nerve slogan; whenever an opportunity came, their response was if it was not illegal or immoral, just say yes.

**AF:** I hope listeners hear that; if it's not illegal or immoral just say yes.

**BS:** Exactly. Now here's the thing; one of the things that I teach in my seminars, tele-classes, I do with my coaches. The real indicator of where you need to go is always found in your resistance. When I get to a point when an opportunity comes for something or something happens and I know I need to do that and I don't want to do it and I'm resistant. Resistance is sneaky, it shows up in very subtle ways like I'll forget, I'll get disorganized; I'll get too busy; that's all resistance. Resistance is critical-it like a neon sign of where you need to go next.

**AF:** I was just having this conversation today with a woman and we were talking about how it is so easy to get bogged down in the mundane tasks of running a business; checking your email, doing administrative tasks because that in and of itself is resistance to the bigger work, the scarier work that we need to be doing to propel our businesses forward.

**BS:** That's for sure. So, and this for many people is huge awareness because for me whenever I felt scared I'd stop because I figured that was a sign 'No, no, wrong way, wrong way'. What I have come to realize from smart women, successful women is the second they start feeling fear, the second they start saying 'I don't want to do this', they know. So when I start feeling resistance I go 'Oh goody, that's it.'

So it's I've learned from really high level women is that you don't need to figure out how, and this is one of my biggest challenges for smart women, ambitious women, is we think we have to have it all figured out. What I've found from these highly successful women is that they got very clear on what they wanted, what their outcome was. They got a very strong intention and they allowed the synchronicities, the coincidences, things dropping in their lap and they followed those, there's almost a cosmic underpinning to success. It's important to have an idea of where you want to go. But it's really equally important to be flexible in how you get there."

**AF:** I'm nodding my head yes. Well, you're really saying all of these things because I can completely relate to that and I think for women entrepreneurs I almost liken it stating your intention to in a way defining in your business your intentions of where you want to develop your expertise. Who do you specifically want to serve? Because then those cosmic coincidences start to happen and you can start to attract those clients into your business. And that point about resistance; to be tuned into those resistant feelings that we have when an opportunity presents itself to us, to not turn away as a first instinct but to really consider it and say that's an 'Ah-ha' moment that maybe I need to be going after this.

**BS:** Because the opportunities that come to you, those coincidences, those synchronicities they always lie just outside your comfort zone. And I don't care if you wanting to lose weight, or manage money or make more of it, those opportunities always, always are in the discomfort zone.

**AF:** Right, in that stretch.

**BS:** And in that stretch. What I became very clear on is that all the things that I thought it took to make a lot of money were wrong, or they weren't the primary things like working hard, working all the time. But here's one of the attitude adjustments that I saw that had to take place. While it's very important to stretch, there's an equally important shift that has to take place in your mind. And I remember I first realized this when I was talking to women high earners and I

said to them ‘Are you doing what you’re doing for the money?’ and 99% of them said no I am not doing what I’m doing for the money and they meant it. They were doing it for the passion, for the recognition, for the challenge.

Here was the key for me-at the same time they all told me that I darn well want to be well compensated because I know I’m worth it. And it is from that mindset that we can really soar. Until you get it’s what I call ‘the click’ and I didn’t realize how important this was until *Overcoming Under Earning*. As a result I’ve been doing *Overcoming Under Earning* workshops since the year 2000 and a couple of years ago I went back and interviewed everyone who had been through the workshop and I found that the ones who really soared had at some point during the workshop or sometime afterwards come to have what I call ‘the click’. And many say that the click sounds like this; ‘I deserve to earn more for no other reason than I’m worth it.’

**AF:** That ah-ha moment.

**BS:** And when you get that and then someone emailed me ‘Can the click be forced?’ and I thought that’s an interesting question and you know I believe it can. And I believe it can in several ways. I believe that from so many of the women I interviewed did not believe in the beginning that they should be paid as much as they were asking. But they did that act as if, fake it until you make it and what happens when you start stretching and asking for more and you start getting it, it starts reinforcing your value which of course enhances that click.

**AF:** So sometimes the action, that comfort, getting used to that lack of comfort, and taking that action sometimes comes first.

**BS:** Exactly. Exactly.

**AF:** So in your experience in your coaching practice, the women that you work with. If you were to share a couple of your strategies with women entrepreneurs who increasing their earnings; are there some specific strategies that you typically share?

**BS:** I will in fact, I just had a client this morning. This was one thing that she said it produced miracles, this strategy and it was nothing that I ever expected to learn and it was nothing I ever expected from my interviews and I see it with eight and nine figure women as much as six and seven figure women. And this strategy is letting go. When people come to me and they say ‘what’ll I do, what’ll I do?’

The first question I ask is what do you need to let go of? And what that means is, it makes common sense once you make a decision you will attract opportunities once you set that intention. Letting go created space for them to land and what I found from women I interviewed; no matter how high their talent, how high their desire, how high their ambition, how high their hard work quotient was, until

they let go of either a tangible thing like a job, or a partnership, or a relationship, or where they were living and/or almost always an attitude, belief or idea they had about themselves towards money. Until they let tom they felt stuck.

So this morning, this is our third session with a woman and my coaching usually only takes six sessions to really get one launched to where they can overcome under earning so they can really get to that next level. For example: she had a radio show that wasn't bringing in much money but she was so excited she was on the radio but the radio show took a tremendous amount of time-obviously and it wasn't bringing in much money and she was dying on the vine, and she was \$20,000 in debt. I told her she needed to let go of two things; she had to let go of her credit cards and she had to let go of the radio show, and then she had to start looking for a steady income. She told me that the first three days after our session she was so angry and she wouldn't do either one. And then she finally realized I need to let go and she cut up all of her credit cared except for one and she went into her sponsor and she told her sponsor that she had to let go of the radio show.

And the next three days she said were like miracles, miracles. All of a sudden people wanting her coaching services and it sound so lulu but I just wrote a blog on this of a woman in one of my classes who was terrible in debt and she was living in a house she couldn't afford, the kid's school district. She had all kinds of reasons why she couldn't let go. She decided one day that she had to and she grieved and she cried but she realized she had no choice. The next day someone knocked on the door, before she even put it on the market. The father of her next door neighbor and said 'Is your house for sale?' She negotiated a price that was \$15,000 more than she was going to ask.

**AF:** What a cosmic coincidence that is.

**BS:** And sometimes they don't always happen that fast but I will tell you the most critical strategy for going to the next level is examining and being willing to let go.

**AF:** And that letting go is something I talk about quite a bit in the sales and marketing world.

**BS:** Really?

**AF:** Because one of the things that we tend to hold onto; I call them dud clients. They are the clients that suck out all of your time and energy. They try not to pay you what you're worth and having those dud clients in your life and in your business crowds out the possibility of those ideal clients coming in that really value what it is you have to offer and they're willing to pay you what you're worth.

**BS:** Brilliant, brilliant.

**AF:** One of the exercises is to ‘dump the duds.’

**BS:** Dump the duds-I love that. That’s good and the duds can be more than clients. I mean whatever is the dud in your life. Brilliant, brilliant concept.

**AF:** And it’s scary.

**BS:** It’s very scary and what I learned is that the thing you most need to let go of is always the thing you’re most afraid to let go of. But here’s the thing; you don’t have to let it go but you have to be willing to let it go. Let me give you an example: I had a woman call me, an entrepreneur this was several years ago and she called me and said ‘I really need coaching-I really do but you have to promise me that I won’t lose my husband, I won’t lose my marriage, it won’t affect my marriage.’ And I said to her ‘Not only can I not promise you that, but if you really want to go to that next level you have to be willing to give up your marriage, anything that is standing in your way. You don’t have to give it up but you have to be willing to.’

And I often read the email she wrote me two years later and she said basically is, not only did I not have to give up my husband but as soon as I got on this train he got on it with me and we’re closer than ever before.

**AF:** I love a happy ending.

**BS:** You know something? It’s all happy endings. Even what doesn’t feel good it often leads to ecstatic results.

**AF:** Letting go is scary and challenging and it’s hard as it can be. Like you said, being willing to let go is what begins to open those doors.

**BS:** Exactly.

**AF:** So you talk about letting go. Are there any other strategies or tips that you share with women entrepreneurs about helping them to increase their earnings?

**BS:** Yes, there are quite a few strategies. I would love to tell you another one that is really critical-it’s not the outer work that comes first and foremost, it’s the inner work. So aside from letting go, the other critical strategy is telling the truth. This is related to letting go but it comes before. Telling the truth about what’s not working. Telling the truth about blames, shame, or judgment without even having to have a solution.

Like what we started doing in our business. I have a business partner that takes care of all the profit and loss statements, that takes care of the financial statements. She knows the financials back and forth and I wasn’t paying attention to them and I noticed last year that our profits were narrowing and I said ‘You know, I’m not walking my talk’ and so what we started doing is I started

looking at the Profit and Loss statement every Monday and we do it to this day. Every Monday we meet and she shows me the Profit and Loss statement. Just telling the truth about what's coming in, what isn't coming in, what's working, what's not, what are the costs of doing business? We do we need to lessen, what do we need to increase. It's just been phenomenal.

**AF:** It's increased awareness.

**BS:** Letting go is a great one. Telling the truth, looking at the truth is phenomenal. And the third one is speaking up. It's asking for what you want as one woman said to me who grew up in a trailer, who dropped out at seventh grade, who is making several hundred thousand dollars a year. She said to me 'Honey, you don't get what you deserve, you get what you demand.'

**AF:** Words to live by.

**BS:** Yes, so if you just take those and ask yourself 'What do I need to let go of, what isn't working that I need to see, that I'm not seeing and what do I need to speak up about and ask for?' Those three things alone and the fourth; where do I need to stretch, what do I need to do that I don't want to do can change everything.

**AF:** I'm seriously taking noted while you're saying these strategies and they are just fantastic and very representative of what you talk about with the inner work having to take place first.

**BS:** I'll give you one more and it has to do with the outer work. And that is respect and appreciate money. And you respect and appreciate money by taking care of it. The way you take care of money is the following four rules. And the four rules of money are this: spend less, save more, invest wisely and give generously in that order. Giving generously which most women have done that. Without spending less, saving more and investing wisely is always an act of self sabotage. Not only do you jeopardize your own future security but you diminish the impact you can make with your money.

Because truly, truly once women are financially secure and financially stable, very few of us are motivated by money. What really turns us on, what really gets us going is the ability to help people. And that's the joy in creating wealth. It's so we can use our money to help people we love, to help causes we believe in and that's the power and that's how we're going change the world. Even Mother Theresa knew it takes a checkbook to change the world-in her words.

**AF:** Barbara, this is such valuable information. I am just so grateful to listen to your expertise about this and I know that our listeners are going to just absorb this as well. And I'm so looking forward to sharing this with them. I have just learned so much by talking with you today.

**BS:** Thank you.

**AF:** You're welcome and we have a few minutes left and I'd like to give you a little bit of time to talk about any special programs or workshops that you have coming up. If you'd like to talk a little bit about your website to give listeners a little more of a feel for where they can reach you.

**BS:** Thank you. Yes, I'd love to invite anybody to visit my website because it's a lot of information on there and we also have a free membership where if you enroll you get lots of goodies and a newsletter, a blog and it's <http://www.BarbaraStanny.com>.

And I also am offering a new seminar based on my interviews with women who make millions because I always give seminars to see if what I learn, I can teach and if what I learn I can teach and help others get there then I'm ready to write the book. So, I've given this one, it's a high earning intensive and we have one coming up in the fall that I highly recommend. This is all new material, brand new and powerful as I'll get out. And I also offer a whole series of tele-seminars and life seminars and coaching so I would like to invite anyone who's interested to at least give us a call and ask questions."

**AF:** And could they find out more information by going to BarbaraStanny.com?

**BS:** Everything is on the website because I am really dedicated, I am determined to help millions, really revolutionize women's relationship with money.

**AF:** I can hear the mission in your voice.

**BS:** You hear it don't you? Just like I hear you and your mission around helping women with marketing. It's like I feel so blessed that I know what I'm supposed to do. And I just feel very determined to do whatever it takes to revolutionize women's relationship with money.

**AF:** Well, what a great conversation. Barbara, again thank you for sharing your insights with our listeners and for everyone out there absorbing this information from Barbara, please be sure to visit BarbaraStanny.com. Take advantage of the resources that are out there. I know, I personally have read your blog, I subscribe to your newsletter and I can personally attest to how great the resources are on that website and be sure to check out the other offerings that she has as well.

So again, thank you so much for listening. This is Amy Franko and I hope that you make it a great day.

## About Barbara Stanny

Barbara Stanny is a woman on a mission. That mission is to motivate women to become financially empowered. Barbara grew up relying on her father (the 'R' of H&R Block), then her husband, to manage her money. But a devastating financial crisis became a personal wake-up call.

Her journey to financial independence is inspiring. She began by interviewing financially savvy women from diverse backgrounds. She discovered a surprising series of insights that all these women shared—insights that enabled them to be 'smart' with their money. Those insights turned her life around, and became the core of her first book, *Prince Charming Isn't Coming: How Women Get Smart About Money*.

Learn more about Barbara Stanny at the following site:

<http://www.barbarastanny.com>

## About Amy Franko

Amy is the owner of Amy Franko Consulting. She's a small business coach, instructional designer, and trainer.

Amy is a certified Book Yourself Solid (™) business coach, personally trained by founder Michael Port. The group she's most passionate about serving is self-employed women (or solo-preneuses!). She uses a simple, proven marketing and sales system specifically designed to bring more ideal clients into their business, even if marketing and selling isn't something they like to do.

Her learning design background complements her coaching practice, especially for those service professionals who offer workshops, teleseminars, e-courses, and information products to their clients. She helps her clients create training programs that energize the learner, provide knowledge that can be used immediately, and become a dependable source of revenue and profit.

Visit <http://www.amyfranko.com> to learn more about Amy, her workshops, and coaching programs.