

UFYB 244: Three Money Mindset Lessons from the Feminist Business Mastermind



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Kara Loewentheil

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Welcome to *Unf*ck Your Brain*, the only podcast that teaches you how to use psychology, feminism, and coaching, to rewire your brain and get what you want in life. And now here's your host, Harvard Law School grad, feminist rockstar, and master coach, Kara Loewentheil.

Hello my chickens. I am pretty tired. I feel good but I'm not going to lie, a little tired. I just wrapped up a crazy few weeks of exciting business milestones. We just finished the 2022 Burnout Breakthrough which was amazing. I taught so much new cutting edge, if I do say so, brilliant stuff, myself. I really felt like I was teaching at a whole other level. It's so fun to see even my own work kind of jump a level sometimes. And we had so many new chickens join The Clutch.

And we were open for a few days for the first time this year. And now are closed again for new members. I'm so excited to focus on supporting and coaching the new community over the next few months, the new community members, The Clutch is not a new community. And then more relevant to this episode I also hosted the in person meeting of my Feminist Business Mastermind. And so, this is a business mastermind for coaches who have gone through my advanced certification in feminist coaching.

And so, we met in a beautiful suite at the Greenwich Hotel, we were together for two full days. We coached through everything going on in their businesses and their brains. And this is newer work for me if you've been with me kind of the whole time and followed my teaching and my career you may know, and of course many of you have not. There's no reason you should know. But I didn't do any teaching or training of other coaches until about six years into my business.

It was after I had passed three million in revenue in a single year. And total, that would be after I had made about six to seven. There's so much misconception about coaches only making their money coaching other

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coaches or the idea, I had this idea when I set out that business coaching was the only kind of lucrative coaching. And it's very stupid, this thought pattern. And I say as someone who had it. And I obviously don't recommend living your life trying to control other people's brains or disprove their thoughts.

But as someone who is rising fast in this field, in this kind of industry and as somebody who wants everyone to know about coaching, it was just important to me to prove to myself and everybody else that you could not only help a ton of people for free or low cost. You could also make a lot of money and you could do it without ever training other coaches or doing any business coaching whatsoever because everyone needs coaching.

This would be like if people thought in the 70s, which I'm sure they did that the only people who make money as fitness trainers are people who are training professional athletes, or really just training each other. Now we think that's silly. We feel like lots of people have personal trainers. And those who don't still go to classes, that was taught by trainers, they're just semi private or whatever. But back then that's what people would have thought.

And so, I really wanted to kind of prove that this work was relevant to everybody. And so that's what I did. I had my first seven figure year in revenue doing a small high end group program, not even a membership. And that program I retired in 2021. I wanted to focus on The Clutch and making the feminist mindset revolution more accessible. And so, then I had my first and second multiple seven year figures with The Clutch.

And so, it was only last year, which was my fifth year in business that I offered this advanced certification in feminist coaching for the first time. And then this year is the first year that I did the Feminist Business Mastermind and offered any business coaching. In the past the only way to

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get business coaching from me was basically to be one of my friends or employees who left to start their own business. And then I would occasionally randomly text you in all caps to yell at you about your marketing.

So, this was the first time that I did it in a structured way and with more active consent for the coaching. And so, the reason I decided to do this was again, not to make money because it's a tiny part of my business, but because I was starting to see the same things happening in business coaching that I saw happening in kind of regular life coaching originally.

I really have started to see as I have done this advanced certification, I have spent more time teaching and coaching coaches now which really wasn't a big part of my work for the first little while. Starting to see how socialization is really impacting the way that women show up in their businesses. And the ways that kind of regular business coaching they were getting was not addressing this. And so I went from thinking, well, I'm not a business coach, what right do I have to offer this?

And just pause, that is such socialization right there. If I added up in the course of my coaching business, I have made almost \$13½ million, that's how much I've brought in, in revenue. Obviously there's expenses, there's taxes, there's so many taxes, that's not my take home but that's my revenue. So, it's crazy to think that I have created that amount of money in revenue. And then that I'm like, well, but who am I to tell anyone anything about business? That is that internalized socialization right there.

So, I have noticed that and coached myself on it and gone to thinking, okay, I'm actually the exact person who needs to teach this because no one else is talking about the things that I'm seeing happening. So today I want to share three of the biggest takeaways that my students had from our Feminist Business Mastermind. And you're going to want to listen to this, I

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mean we're six and a half minutes in. So, I guess I should have said this in the beginning.

But you're going to want to listen to this whether or not you run a business or are a coach because the thoughts that women are socialized to think around money and their own relationship with money are the same across different fields of work. And so, I want you to think about how they impact you even if you're not a coach, you don't have a business, you're not selling anything directly.

So, the first one is what I call ask versus offer. What I see with a lot of people who have trouble creating revenue in their business is that the way that they think about what they're doing is that they think that they are asking people for their business. They think they're asking people to hire them, or to buy their product, or to engage their services. And sometimes it's even worse than that. What they feel like they're doing is asking people for money.

So, here's the thing, humans do not fucking like asking other people for things. We do not want to feel indebted. This is a documented psychological bias that people have, that we are not comfortable feeling indebted to someone else. There's evolutionary biology explanations for this. We evolved in small tribes where we all had to cooperate. We don't want to be in someone's debt, it makes us feel vulnerable, like we owe them, we're not on equal footing.

We really want to be on equal footing or we want to be the person who somebody is indebted to. So, people don't want to feel indebted and they will do things to even that out. I mean even if you just think about you invite someone over for dinner, they'll bring something even if you tell them not to because it doesn't feel comfortable. It's against social custom to go to someone's house or for someone to give you something and to not give

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them something back. People who gives someone a compliment, they'll give you a compliment back.

People do not want to feel indebted. So, when you frame it to yourself as if you're asking people, you're asking people for their business. What happens is that you frame it for yourself as if they're doing you a favor by signing up to work with you, by buying the hula hoop you sell, whatever it is. You frame it as if they're doing you a favor, as if they're giving you their money, they're giving you something of theirs as if that's a gift they're giving you.

And when you think about it that way it feels terrible and you don't want to do it because immediately you feel like you're imposing, you feel like you are taking something from them. You feel like now you are in their debt. You feel like they have the power and you need something from them. It feels horrible. It's kind of analogous to the teaching I have in one of my episodes about want versus need. That when you tell yourself something is a need that even when you're getting it you feel kind of grippy, and anxious, and scarce about it, versus calling it a want.

So, when you think of it as an ask, I'm asking these people for their business, I'm asking these people for their money, whatever it is. And if you're not in a business I'm asking for a promotion, I'm asking for a raise, I'm asking for a date. Whatever it is that you want to exchange, calling it an ask is going to paralyze a lot of you. Now, I want you to compare that with how it feels to think about offering something. When we offer we are coming from a place of generosity and abundance.

When we offer something that means that we have more than enough, we have some to share. When we offer something we feel like we are doing someone else the favor, we are making that offering. And it feels like a much more even exchange. We offer and someone can accept or decline.

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That does not feel as much of a risk in terms of rejection as the idea of asking for something and someone saying no. I know this sounds like semantics but it is everything. If you just check-in with your body and think through.

Asking someone to do something or give you something and how you feel when they say no versus offering someone something, offering them an opportunity to do something and how you feel if they say no. They feel completely different. So, whether you're offering a coaching package, or you're offering a hula hoop, or you're offering the results that you would create if you were promoted in a new role, or you're offering the results that you will create if you're given a raise and new responsibilities.

Even when it's something like in a corporate structure, if you are pitching a new client or trying to bring in business, it's not asking for their business. It's offering them the value, the opportunity that they're going to get from what you are offering and they can say yes or no. So really tune into your body and see how that feels, asking versus offering.

So, second lesson is that women are taught to think that they are irresponsible with money. And when you start a business no one gives you an education in business. And so, women import the set of thoughts they've been taught in the personal finance realm which is that being good with money is budgeting and saving. And debt is bad and using credit cards is bad. And the way that you know you're good with money is that you balance your checkbook every month. This is kind of the personal finance thought process that women specifically are taught.

Because when you look at the kind of social science studies that study articles written about finance and who they're directed at, they find that the vast majority of articles directed at women are about budgeting, saving, being thrifty and responsible. And that the majority of articles aimed at men

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are about investing, and finance, and creating wealth, and taking risks. So, women are taught this sort of emphasis on budgeting, saving, balancing their checkbook, being thrifty.

And then we take the centuries and centuries of socialization telling us that women are irresponsible with money which that kind of was an important ideology because that was how men justified not letting women have any. We had to have all these cultural stories and stereotypes that women couldn't do math, that they couldn't be trusted with money, that they couldn't make financial decisions, that they were emotional and irrational. All this ideology had to be created to support the fact that women were not allowed to own their own property or have bank accounts.

And even if they had a job the income belonged to their husband, or their father. So, we have just centuries and centuries of socialization teaching us that women are irresponsible with money. And then when we try to teach them what it would mean to be responsible it's all about saving, and budgeting, and balancing your checkbook. So, when you decide to become an entrepreneur those are two very bad thought frameworks to be using.

You come in with this belief that you are not good with money, you're irresponsible with money and that always having a balanced checkbook and always having money in your savings account and whatever is what makes you financially responsible. Those are just not compatible thoughts with becoming an entrepreneur. Now, I have money in my savings account now and many successful entrepreneurs do. But entrepreneurship is inherently a risky endeavor.

And the entire reason we have capitalism which the stage of advanced toxic capitalism we're in has a lot of downsides. That's why I had that whole interview with Trudi Lebron about this. But the whole reason that any

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capitalism exists, the entire concept was invented is because it is normal to not have your own capital to start and finance a business.

So, I talk a lot more about this in the Feminist Business Mastermind and in my advanced certifications, or any work that I do with coaches. I always spend a lot of time talking about and teaching them about how the financial system works. And why credit was even invented in the first place which is because most people unless you were already the aristocracy did not have the capital, the cash on hand to finance any kind of building a business beyond you bring a sheep to me and I shear it.

And then if I do that enough and I really scrimp and save maybe I have enough to buy more sheep. But if you wanted to build a factory or you even just want to hire some people to shear the sheep, you needed money, you needed capital, you needed cash. So, this idea that women are irresponsible with money and that to be responsible with money means to never have to take a loan, to never have a quarter or a year in your business where you lose more than you make, whatever else. Is just completely incompatible with the reality of being an entrepreneur.

This is a specific type of job. It's not the same as getting a paycheck and having a 401(k). Now, once you get going and you get good at it, and you consistently make money, you can have a steady paycheck and a 401(k). And I have both of those things. But it's completely unrealistic to expect a beginning business to finance itself in this way where the minute you start it, it brings in enough profit in and of itself without you ever needing to have a partner, take a loan, use credit, use your savings to pay your living expenses until the business takes off, whatever it is.

It's just completely unreasonable to have the expectation. It's sort of like having a baby and then when it's a month old being like, "Okay, why aren't you contributing to the household income?" So, women don't get this

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financial education when they are kind of entrepreneurs who became a life coach or decide to open a small business or whatever. And they don't have that financial education background. And all the socialization they've gotten about what makes them responsible. is completely wrong and fucked up for being an entrepreneur.

And so, then they're in their businesses constantly thinking that their business doesn't work or they are morally wrong and something is wrong with them when actually their business is operating the way any business would. And if they thought about it without that kind of morality over it they would see much more creative strategic choices they can be making. That's something we talked about in depth at the meeting.

Okay, and here is the third biggest takeaway I want to share with you guys because I came up with this on the spot when I was teaching. And sometimes when you're teaching and you come up with the perfect analogy or example, or lesson, you just have this feeling of, that was brilliant. It just feels so good. It's not about your brilliance.

It's just I imagine most people what it feels like to nail a performance, like you're a singer and you just sing from the heart so amazingly and the crowd loves it. You're just like, "That was so good. I got my message across in a way that really hit people." And so, here's what it is. So, we were talking about this presentation I gave once at The Life Coach School Mastermind this past year where I spoke to 1600 coaches and I talked about the idea that massive action, taking a lot of action will just multiply whatever thoughts you're having.

So, if you have shitty thoughts about your business, taking a lot of massive action will not get you good results. Massive action is just like a multiplier of what your thoughts are. And so, I told them, I wanted them to imagine that when they wrote a sales email to their list, if they wrote an email to their list,

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if they wrote a social media post, if they were offering something, they wrote an offer. And for all of you, if you don't have a business, when you're asking for a raise, when you're negotiating a promotion, when you're talking to someone about money, whatever it is.

I want you to imagine that people can read your mind. Imagine that whatever you are secretly thinking when you are asking for the raise, or negotiating for the promotion, or talking with your partner about splitting the bills, or writing an email with an offer, or doing a consult call, or whatever it is, even just writing a social media post. Imagine that the people you're interacting with can read your mind, that what you're writing isn't what the words you put down but what they read is just your thoughts.

So, you think you're writing an email with a teaching about empathy, and what they are reading is, I don't think I'm good at this, please buy my coaching, please do me the favor, I'm asking for your business. Please buy my coaching so I can feel okay about myself. I don't think you like me. I don't think you want what I have. Imagine that you are reading your real true thoughts.

And if you're not a coach it's like I'm asking for this raise but I don't think I do a good enough job. And I suspect that I'm an imposter and everyone hates me. And also, I resent you and I think that you should give me a raise but I also don't think I deserve it. Just imagine, if you want to be forced by your own brain to coach yourself, if you want to really see how important that is, just imagine that people can read your mind when you're communicating with them around money, because the truth is they can.

They may not know exactly what you're saying but your thoughts create your results. When you show up to any financial negotiation or interaction with these thoughts that you have about being bad, being irresponsible, money being evil, whatever it is, that's coming through. They may not

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know, the person you're talking to may not know why they don't want to give you the raise or give you the promotion, or have this conversation with you, or hire you for coaching, or buy your hula hoop.

They don't know exactly what's going on. But they can feel those intentions, the thought always creates the result. The way you show up when you have those thoughts will not create the result you want. So next time you're having that kind of conversation, whether it's written or verbal with someone, I want you to imagine that they can read your mind, they're hearing exactly what you're thinking. If you want to keep going, if you want to stop, coach yourself, clean up your thinking and try again. I really recommend the latter.

Alright my friends, that's it for this week, I'll talk to you soon.

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