

079 We Should All Be Millionaires: An Exclusive Sneak Peek



Full Episode Transcript

With Your Host

Rachel Rodgers

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

To earn millions you first have to stop believing what the world says you are capable of as a Black woman, lesbian woman, disabled woman, fat woman, trans woman, loud woman, bossy woman or filthy mouthed woman. Whatever kind of woman you are the media is sending you messages every day to convince you that you are not good enough, don't you believe it.

Welcome to the *Hello Seven Podcast*. I'm your host, Rachel Rodgers, wife, mother of four children, a 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 ladies, hey non-binary individuals and hello to the tiny smattering of gentlemen who are listening. I see you. Are you ready for an exclusive reveal, a world premiere? Because that is exactly what's happening right here right now, I have been tucked away in my recording studio with my hot tea and honey and lemon water. Because I've been recording the audiobook version of my book *We Should all be Millionaires: A Woman's Guide to Earning More, Building Wealth and Gaining Economic Power*. The book comes out May 4th.

And today you get to hear a big part of chapter seven from the book read by yours truly. Yes, this is a little sneak peek at the audiobook and it's free, and it's here, and it's yours. And I'm just so excited for you to have this. I hope you love it. Be sure to listen all the way to the very end because I have something special for you there. And before we roll into the audiobook excerpt I want to give you a little context. My book is all about teaching you how to earn more than you've ever earned before.

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

And chapter seven is called Million Dollar Value. The central question of this chapter is what is something you can do that is extremely valuable, something that is going to make you a whole lot of money, millions of dollars? This chapter is all about figuring this out, answering these questions and really understanding your worthiness, your value and what you bring to the table.

In this chapter, as you'll hear in just a moment, I share a story about a time when I didn't feel worthy of having wealth, a time when I felt insecure and didn't believe I deserved to earn more and I doubted that I could succeed. And you will hear how this doubt and insecurity ended up costing me big time. It cost me so much, to the tune of \$150,000 in legal fees plus countless hours of pain, and drama, and turmoil.

When you doubt your own power, when you let fear and insecurity run your life, when you place your financial future in someone else's hands you will pay a high price, believe you me. So my story is a cautionary tale and also a call to action. I want you to understand that you are worthy of so much more than you think. You are more qualified than you think. You are capable of earning more than you think. Your skills are worth millions. After hearing this chapter I hope you will truly believe me or at least you will feel open to the possibility that this might be true.

Let's begin chapter seven of We Should all be Millionaires.

I walked down the hallowed marble hallway, my heels clacking loudly with every step. I paused at the massive carved wood doors that looked like they reached all the way up to heaven. I didn't know what would happen once I was on the other side of these doors. I was in Federal Court, the Southern District of New York to be exact.

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

The Honorable Colleen McMahon presiding, I was shooketh. This was not my first time in Federal Court. I had interned at the Eastern District of New York during law school. But I was not here as an attorney. I was here as a party to a case. I took a deep breath, pushed my shoulders back, lifted my head high, grabbed a massive brass door handle and walked in.

How did we get here? It all started in February 2013. I was living in Rapid City, South Dakota at the time. We moved there for my husband to attend a short term training program and we were stuck there for a while because I was pregnant with my son and on bed rest.

It was a high risk pregnancy and there was a good chance my son would be born early, possibly too early. As a result I was reclined in bed 24/7. The only time I got to leave the house was for my weekly doctor's visits. I did have several scares when I started having contractions and had to go to the hospital to stop them. It was an emotionally trying time.

To cope I would spend my days working from bed with my laptop and my evenings snuggled up with my one year old daughter watching children's videos. And sometimes the TV show, Bones on my laptop. I kept myself busy to keep from worrying about all the things that could go wrong with this pregnancy. I was also still the primary breadwinner for my family and needed to be since my husband was now a full-time caregiver for me and my daughter.

During this time I got a new client in my law practice, her name was Amber and she was exactly the kind of client I wanted. She had a growing business and needed to set up a solid legal foundation, contracts, business formation, trademarks and copyrights. She needed the works. This was music to my lawyer and expectant mother who needs the money, ears. We

079 We Should All Be Millionaires: An Exclusive Sneak Peek

hit it off on our initial call and within 24 hours we were off to the races. By March we were friends as well as colleagues.

It was during this time I decided to create my first digital product, a legal guide for online based entrepreneurs with contract templates and do-it-yourself instructions for things like incorporation and copyright registration. I thought it was a great idea and clearly met a need in the marketplace. I was looking to create a secondary source of income for my family that would support us when I went on maternity leave. I shared my ideas for this project with Amber as she had experience creating and selling digital products.

Amber immediately suggested that we become business partners and create this product together. I would be in charge of the legal content of the product and she would help with the branding and marketing. She also had an audience of about 11,000 potential customers to whom we could market the product. We could split the proceeds down the middle 50/50. And we would split the startup expenses evenly as well. I thought this offer sounded great but I did have some reservations.

I decided to reach out to a trusted girl friend and business consultant who had been helping me systematize my business to ask her what she thought of the deal. Her reply was something like, "Hell to the no." She warned me that this joint product was mostly my intellectual property and that I should own it outright. She suggested that I work out an affiliate relationship with Amber instead where Amber could get a small percentage of each sale for promoting my product to her customer base. Note: listen to your smart knowledgeable girl friends who have your back.

I did not take this advice, instead I walked into this partnership with starry eyes and it cost me greatly. Throughout the creation process for our digital

079 We Should All Be Millionaires: An Exclusive Sneak Peek

product Amber frequently was very busy working on other less profitable projects, like a retreat in Costa Rica where she saw little return on her investment. And a book proposal that wound up getting rejected by the agent who requested it. Meanwhile I did the majority of the heavy lifting when it came to creating our digital product while on bed rest.

My son was born, thankfully at exactly 35 weeks and 6 days, just one day shy of full term. And after three weeks of maternity leave I was back to work on this project. We finally launched the project in July 2013. We had more than 200 customers purchase the digital product during the initial launch and we made \$80,000. That was the most money I had ever made at one time. I was really grateful for all the customers who believed in us. But we were shooting for a six-figure launch.

We were hoping to make a minimum of a \$100,000, which is what Amber had suggested was the likely result when she pitched the partnership. I couldn't help but wonder if we could have done better if Amber had focused more of her time and energy on this project. Nevertheless I had launched my first digital product and customers were delighted. This project was a success and I wanted to move forward and keep generating sales.

A few weeks after the launch I reached out to Amber to discuss getting affiliates and hosting webinars as we had planned. But she was busy with other projects as usual. Her plan was to leave the product listed on her site and she thought this would generate a little bit of additional revenue. But what I wanted was to generate as much money as possible from this product. I had a growing family to support and was not interested in a trickle of cash flow. I wanted a flood.

I decided to put together promotions on my own even though Amber was supposed to be the marketing genius of our outfit. The promotion I put

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

together generated an additional \$30,000. When I sent Amber that \$15,000 check for her half of the proceeds I was bitter. I was doing 80% of the work to create, market and deliver this program and paying her 50% of the proceeds. Our original written agreement required 50/50 payments and 50/50 effort. Our specific duties were all laid out in our agreement and Amber wasn't doing even 20% of those duties most months.

I reached out to Amber to talk about this and tell her how I was feeling. I thought she would tell me how she was feeling as well and that we could rework our duties and financial split for this product so that it felt more equitable on both sides. Instead I received a response from Amber's newly hired attorney. That led to six months of negotiations.

Eventually we came to an agreement. The agreement was that I would buy her share in the product for a flat five-figure fee in addition to her having the right to earn a 100% affiliate fee on any sale she directly generated for a period of two years. And a 75% affiliate fee for sales she generated for the third year. It was not an agreement either of us was thrilled about, but it was fair.

I was excited to finally move on with this product and have the ability to make the kind of money that I knew was possible. Right after we signed the contract I did a marketing promotion and the result blew me away. I made \$80,000 from that launch all by myself. I could finally see that I didn't need Amber or her customer list to promote and sell my digital product. I had the skill and ability to do it on my own. But Amber was none too pleased that I had such a successful launch without her, even though she participated in the launch as an affiliate and made \$11,000 through sales she generated.

Within two months of dissolving our partnership, Amber violated the contract by creating a duplicate website and continuing to sell the product

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

which amounted to intellectual property theft. I had no choice but to sue her. In September 2014 just one year and four months after our partnership began I sued Amber in Federal Court. Over a three year period there were hearings, depositions, claims, and counterclaims.

There was a public smear campaign where Amber wrote lies about me in various articles shared with our customer base and filed a complaint threatening my law license. I received hate mail from my own customers and had potential clients back out of working with me because they Googled my name and saw Amber's articles. There were many sleepless nights, impossible decisions and anxiety ridden days. By the end of it my team had spent countless hours of work gathering documents to support our case.

The lawsuit cost me \$150,000 in legal fees and they were only that low because I did part of the legal work myself. In April 2017 we finally settled the lawsuit and I got a 100% ownership of my product. Amber got nothing but \$400,000 in legal fees and the satisfaction of making my life difficult for a period of years.

The day I signed the settlement agreement I thought long and hard about what my girl friend had said to me four years earlier when I was considering entering a partnership with Amber. She warned me that I should own the product myself and I didn't take heed because I had imposter syndrome. I didn't think I could create and sell a product successfully on my own. And that imposter syndrome cost me greatly. It cost me money, friendships, clients, stress and a great distraction of a three year legal battle.

Had I listened to my friend I would have negotiated an affiliate arrangement with Amber where I paid her 50% of any sales she generated and kept a 100% of the proceeds for the many sales I generated. I might have hired

079 We Should All Be Millionaires: An Exclusive Sneak Peek

her to help me with some of the copywriting, which would have cost me \$10,000 maximum. But I would have retained 100% ownership of this product. I would have been actively selling and promoting my product for that three year period and had no lawsuit costing me clients and distracting me from building my empire. Maybe Amber and I would still be friends and colleagues.

In summary, because I didn't believe that I was capable of writing, developing and selling a product on my own, it cost me \$150,000 in legal fees, at least \$500,000 in lost revenue, a 1,000 hours of pain and sorrow, and time away from my kids, a friend and then some. This is the painfully high price of imposter syndrome. As a woman you are probably paying this price daily. Imposter syndrome is one of the greatest challenges to women's wealth.

To earn millions you first have to stop believing what the world says you are capable of as a Black woman, lesbian woman, disabled woman, fat woman, trans woman, loud woman, bossy woman or filthy mouthed woman. Whatever kind of woman you are the media is sending you messages every day to convince you that you are not good enough, don't you believe it.

I'm interrupting this episode to share an absolutely free training my team and I have created and we want you to be there. If you're a service provider and you're good at what you do and you're currently earning 50,000 to 100,000 dollars per year, then you can absolutely scale to a million per year. It's not that complicated. Really. It's just a matter of thinking bigger and packaging your skills in a new way.

No matter what industry you're in, whether you're a physician, life coach, yoga teacher, SAT tutor, HR specialist, website designer, stylist, or high

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

school music teacher, you have specialized knowledge. Valuable knowledge that people want and need. Let me show you how it's done.

Come to my Power Offers Masterclass. It's completely free, and I will show you how to develop a scalable offer that your customers will find irresistible. Head to helloseven.co/poweroffer, that's helloseven.co/poweroffer and pick the time that works for you. I cannot wait to see what power offer you create. Now back to the show.

What imposter syndrome is, why you probably have it, even if you think you don't, and how it's blocking you from wealth.

You've probably heard the term, imposter syndrome before. What does this phrase actually mean and where does it come from? The term was coined by two clinical psychologists, Dr. Pauline Clance and Dr. Suzanne Imes back in 1978.

Back then when Last Dance by Donna Summer was one of the hottest songs in the charts and Diana Ross was serving legendary looks in her afro while appearing in the Wiz. Clance and Imes conducted a study on high achieving women, they found that an astonishing number of these women felt inadequate, inferior and perceived themselves as a phony or a fraud, despite truckloads of evidence indicating the exact opposite.

Clance and Imes labeled the situation 'imposter syndrome', although not a mental illness per se, it's often accompanied by anxiety, stress, depression and low self-esteem. Imposter syndrome shows up in many different ways. It can look like winning a prestigious award but secretly believing it was just a fluke. You probably didn't really deserve it and something like this will definitely never happen again. Consistently delivering high quality work to your boss, receiving praise or even a merit based bonus while quietly

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

believing that you don't really know what you're doing and one day they'll find out.

Earning a bachelor's, a master's and a doctorate plus a slew of additional certifications, certified life coach, certified project manager, certified dolphin trainer, just for good measure. And still feeling like you're not qualified enough to go after your dream job or charge top dollar for your services, receiving an amazing opportunity but chalking it up to lucky timing. Or just knowing the right people, as if having the right people in your corner and cultivating strong relationships has nothing to do with how awesome you are. But I digress.

Dreaming about doing something really cool, giving a TEDx talk, writing a book, starting a podcast, hosting a special event, but then procrastinating for years or never starting at all because deep down you worry. Who would want to listen to me? Others have already done this and they've done it better than I ever could, why even bother? Having an avalanche of evidence, statistics, case studies, testimonials, endorsements to confirm that you are excellent at fitness training, marketing, designing sleek contemporary avant-garde goldfish tanks, or whatever you do.

And yet continually doubting that you're good enough, working for free or undercharging for your services because you're terrified that you suck at whatever service you're providing. So you figure if you only charge \$15 instead of \$1500 then nobody can get mad at you when they realize that you suck. This is the most bat shit crazy nonsense, but so many of us women do this. It's wild.

Or like me, dreaming about creating something amazing but not believing you're capable of leading the project yourself and then getting yourself into

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

inadequate partnerships that end up costing you money, time and sanity. Do you recognize yourself in any of those descriptions? I'll bet you do.

Valerie Young, author of *The Secret Thoughts of Successful Women* notes that women of color experience imposter syndrome even more frequently than white women for obvious reasons. When you already suspect that you're inadequate and then society continually reinforces your suspicion, then you believe it doubly. And here's the thing that's really sad, imposter syndrome doesn't just make you feel shitty about yourself, it also keeps you broke. Lack of confidence is costing you millions.

How does imposter syndrome keep you broke? Like this. One study shows that due to imposter syndrome 55% of self-employed women automatically discount their prices before the client even asks for a lower price. The cost: if you charge around a \$100 an hour, work 30 hours a week and take a few weeks of vacation per year you'd earn around \$150,000 per year.

Okay, let's say you discount your services just a little bit, around 15%, not too much but it adds up. That's \$22,500 per year you're waving away because you don't think you're good enough to earn more. That's private school tuition, that's a new car, that's a down payment on a house, that's 173 aromatherapy massages, gone.

Another study shows that many women consistently underestimate their performance on tests. For instance, you take an exam and before seeing your actual score you assume you got 60% of the answers correct but in actuality you got 80% correct. Your knee jerk reaction is to assume you did poorly when this is not the case. It is interesting and not surprising that men tend to do the opposite. They tend to overestimate their scores and assume they did better than they actually did. Like that old saying, 'Lord, grant me the confidence of a mediocre white man'.

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

The cost: if you persistently underestimate your intelligence and performance this means you're less likely to launch your own business, apply for a big grant or go after that C level position with a six-figure salary and an assigned parking spot with your name on it. You're leaving millions on the table, or like me, you are taking on unnecessary partnerships and not maintaining ownership of your own intellectual property, both of which will cost you financially.

To further drive this point home and depress you a little bit more, get this. One study surveying employees at a major tech company found that female employees would apply for a promotion only when they believed they met a 100% of the requirements listed on the job description. On the other hand, male employees would frequently apply even when they met only 60% of the requirements.

In other words, highly qualified women would read the job description and think I'm not good enough. There is no way they'll choose me. There's no point in even applying. I won't waste my time or theirs. Sound familiar ladies? Whereas significantly less qualified men would read the exact same job description and think I'd be perfect for this. Here's my application, job please.

For my sisters on the other side of the pond this one's for you. A United Kingdom survey reports that 60% of women who have considered starting a business ultimately decided not to do it because they lacked confidence in their abilities and did not feel like the type of person who could start a business. And that is why even today only one-fifth of UK businesses are owned and run by women. The Telegraph calls imposter syndrome, women's silent career killer. And I would add, women's silent money killer too.

079 We Should All Be Millionaires: An Exclusive Sneak Peek

How to purge imposter syndrome from your life, how can you cure yourself of this terrible money stealing plague? To purge imposter syndrome from your brain your journey might require mindset coaching from a skilled professional, a transformational church sermon or perhaps watching the music video the Spirit by Beyoncé a 100 times in a row because this video will heal you, trust.

I'd recommend all those things plus these steps. Acknowledge that you're not alone and your brain is not broken. You might feel broken right now but you aint broken and you're in good company. Virtually every woman on planet Earth either suffers or has suffered from imposter syndrome, even me, even Michelle Obama, just read her autobiography, she talks about this. Even Maya Angelou, despite winning numerous literary awards always thought her next book would be a failure and even said so in interviews.

You can feel these insecurities and refuse to let them stop you. Get into the habit of tracking your victories as they happen, keep a record. Keep track of your wins big and small instead of letting them zip by and go unnoticed.

I have a colleague who offers various writing related services, including helping people write a book proposal, find a literary agent and get a publishing deal. She keeps track of her clients and meticulously follows up afterward to find out how they're doing. Because she tracks things carefully she knows that after hiring her, more than 90% of her clients go on to successfully secure a book deal. And the ones who don't it's usually because they got lazy or got scared and never actually pitched the proposal to any agents.

90% is a very high rate of success, having this piece of information helps her to fight imposter syndrome and keep insecurities at bay. She knows without a shadow of a doubt, I'm good at what I do. I have proof. When

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

people pay me they get results because math. The more you track your victories and record them the stronger you feel. Use evidence to combat insecurities, sometimes even with a mountain of evidence staring you in the face you still feel inferior. If that's your situation then get therapy.

Therapy means different things to different people. You might need traditional talk therapy. You might prefer group therapy or EMDR, or maybe you want something that's not strictly therapy but feels therapeutic to you, like joining a club filled with women who are determined to make more money. I happen to run one, Google me. A space where you feel seen, heard, understood and get lifted by your sisters. And if none of that works then become an athlete. I am not kidding.

Did you know that 94% of women who hold C level positions are former athletes? I did not until today. And it totally makes sense. When you do something that's extremely challenging and out of your comfort zone, like win a regional soccer tournament or run a marathon when you absolutely did not think you could do it. This experience changes you on a cellular level. You start to wonder, well, if I could do that extremely challenging thing then what else could I do?

So go train for a 5K walk run race, learn how to surf, sign up for archery lessons, or I don't know, give birth to a child, one of the most badass fetes of athleticism on Earth. Walk across the hot coals and let this be a lesson to you, despite the pernicious insecurities you sometimes hear in your mind, you can do anything.

How would your life change if you actually believed in yourself? How would you behave if you didn't have a gruesome case of imposter syndrome? How would you behave if you owned your worthiness and understood the immense value you bring to the table? You would behave very differently.

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

Your bank account would look differently too. So what makes you valuable? What do you currently offer or what could you start offering that is extremely valuable?

What's a skill you've got that's so desirable, so helpful, so life changing, that people would practically sprint across the room to open their wallets and hire you? What's the ability you've got that's going to make you millions, an ability that triggers people to say, "Take all my money?" This is your million dollar value. And if you don't know what it is it's high time to find out.

I hope you enjoyed that audio excerpt from *We Should All be Millionaires: A Woman's Guide to Earning More, Building Wealth and Gaining Economic Power*. Are you super excited about this book? You can't wait for it to come out. And do you want to help make this a bestselling book? If you're like yes to all of that, then I'm so glad you're listening because there's something I want you to do. The best way to support this book is by joining the Book Squad.

As a member of the Book Squad you get exclusive perks, including a sneak peek at book chapters before the book gets released, parts that nobody else gets to see, bonus content that's so good but didn't make it into the actual book. All the extra cherries and whipped cream for you, invites to attend book launch parties, a virtual cocktail hour and Q&A sessions with me and lots more.

As a member of the Book Squad you're pledging to spread the word about the book and create buzz. You don't need to be a famous Instagram influencer to do this. Everyone can join in. All we ask is that you pre order the book before May 4th, 2021. If you've already done this, great, one item already done, check. And we ask that you tell at least seven people about

[Hello Seven](#) with Rachel Rodgers

079 We Should All Be Millionaires: An Exclusive Sneak Peek

the book and encourage them to pre order. Tell a couple of friends, tell a couple of clients, tell your mom and boom, done.

And lastly, we ask that you post a review about the book on Amazon or Goodreads during the first week the book is out. We request that you do those three things, that's it, it's totally doable. If you're willing to do those three things then you can be in the Book Squad and we will shower you with so many treats to say thank you for all of your support. Being a member of the Book Squad is pretty easy and doesn't require that much effort but it makes a huge impact in terms of book PR, sales and success. It really helps so much.

With hundreds of people in the Book Squad, we can become an unstoppable force and there's no limit to where this book can go. Join us. I am so grateful for you. Head over to helloseven.co/booksquad to join the Book Squad now. Do it, do not delay. I want to see a big turnout of support and see so many faces in the Book Squad, old friends, and long time listeners, and new listeners, and everyone including you. See you there.