

TRANSCRIPT:

Ep 57: Shannan Monson on Asking for More, Elevating Your Money Mindset, and Confidently Communicating Your Value

Shannan Monson - Intro Clip: I was putting my fears how much money this was what this was in comparison on someone else. And that wasn't true or fair. And we do this when we go to ask for a raise, for example, you may be coming and asking for a 510 percent raise. And it might seem like such a big deal to you. And it is a big deal to you, but in between and that is a big deal. But now from the person sitting across from you who has the full picture of the annual budget, that might just be a drop in the bucket. So the reality is, we don't know and we can't know.

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Shannan Monson: Today's episode is all about how to ask for more, whether it's asking for a raise, asking to close a sale, asking for more in your relationships, I'm going to take you through a process that I use at work at home in life to really explain your value to others so that you can level up and I'm really excited for this episode.

Particularly because I think a lot of us have heard the statistic that women are less likely to ask for a raise. Well, a 2017 study found that that is actually vs. The study was called "do women ask" and researchers found that women actually do ask for raises as often as men and were just more likely to be turned down. So that sucks. And what I take away from that is I am going to make sure that I am the most prepared person in the room, the best salesperson have the strongest pitch.

And I hope that the tools that I teach you today help you to walk away to enter money conversations more confidently, to sit back, stand your ground, roll your shoulders back and confidently ask for the money that you are worth. So I want to take you through a big picture. This is a short excerpt from our workshop inside the CEO School Club this month on your money mindset and crucial conversations around money.

So there are really four things that you need to do in this process. And the first in my opinion, is really establishing and rewriting your money story. So to give you an example, the first time that I closed a sale as a personal trainer, I was a new young personal trainer, I just started a new gym, and they said, Here you go, the package is \$3,000, go sell it. And I bought had heart palpitations, because at the time, that was several months worth of living expenses for me, I couldn't even fathom asking somebody for that money. And what I did is something that's very common and normal, I put my money story on the person sitting across from me. And the reality was versus a cross for me was a successful 60 year old CEO of a Canadian company, and \$3,000 a month might have been his, you know, excess spending money, not to mention, the package I was selling was a six month package.

So I was putting my fears about how much money this was what this was in comparison on someone else. And that wasn't true or fair. And we do this when we go to ask for a raise, for example, you might be coming and asking for a 510 percent raise. And it might seem like such a big deal to you. And it is a big deal to you. But don't be clear that it is a big deal. And you know, maybe people are getting laid off in your company and you feel anxious about asking. But now from the person sitting across from you who has the full picture of the annual budget, that might just be a drop in the bucket. So the the the reality is we don't know and we can't know. And so to go into the conversation, not putting your money story on someone else, not making assumptions about how the conversations going, not jumping to conclusions, just going in open minded, without emotions from it as much as possible to just really learn and figure out is this a viable option?

So number one, don't put your money story on someone else. Number two, I want you to find out with them. What's in it for me, what's in it for them? What makes this person tick. Sometimes in sales, this is called a dominant buying motive, what motivates this person to make decisions. And so often we think, money, everybody wants to spend as little and half as much and that is just not true. And so the best thing that we can do going into a money conversation is figure out before we pitch anything before we make any asks, What is the person sitting across from me want and how can I present this to them in a way that allows them to get what they want? How can I Create a webpage. So the first thing that you want to do is just gather as much information as possible. The worst thing that you can do is go in and say, here's what I want. Here's why, in my opinion, because you have no idea what this other person wants. And instead, if you take the time to say, hey, help me understand what an ideal scenario is, you help me understand what the goals of the company are for the next quarter. Help me understand what your dream scenario looks like. The more information you can gather, the more power you have, when it comes time for that.

If you don't ask, gather information, you have no idea what's going on this other person's head. So any conversation, there's a really crucial stage, which is just gathering information. And even before you go into the room with somebody or on a zoom with somebody on a phone call, do your research, find out you know, let's say you're asking for, to renegotiate your paid maternity leave, right? Do your research, find out what other companies are doing and what the benefits and the pros and cons have been? Find out if this person has had conversations about it before find out everything that you can, so that when you get in the room, you are the most prepared person in the room, you can answer questions, you can understand what this other person is coming from.

So step one is to just gather as much information as possible. And what's really cool about this, once you gather information, you can start to match it to what the other person wants. So let's say I'm asking for a raise, I'm going into to my boss, and I'm telling my boss knows me, but I want a 10% raise, instead of starting the conversation with saying, I want a 10% raise, and here's my impact value. I'm gonna say, Hey, can you help me understand what the goals are for companies here? Can you help me understand what would need to happen this quarter for you to feel like I just brought 10 x value to the company? Can you help me understand what the best case scenario looks like for you.

Because what you can do, then when they've given you all this information is you can turn around and confidently communicate your value. Now I know that my boss, what would be the best case scenario for them is to double revenue this quarter. And here's the metrics I'm looking at, I can say, okay, based off of our conversation three months ago, these are the initiatives that I helped the team implement, we were able to, not just to x revenue, like we talked about, but three x revenue. Plus Look at all these other incredible KPIs. And as a result, I want to ensure that I can continue to add value to the company, I'd like to ask for a 10% raise, you know, over the course of whatever bonus, whatever the terms that you're looking for, but

because you figured out what this person is looking for, I can now say, Hey, I delivered what you're looking for, or I can deliver what you're looking for. And here's what it would look like.

So the goal here is not to convince somebody else of your idea. It is to create a win win scenario, figure out what makes this person tick, what they're looking for, let's say you're having this conversation with a partner, friend, family member, and you don't agree about how to spend, you know, your family budget, instead of saying, Well, I think this is a great idea. And here's why I say hey, help me understand what your goal was with this investment helped me understand, you know, what ideas do you have? Or just open ended? What ideas do you have for this cash that we have? What ideas do you have for our financial growth, and once you understand where they're coming from, you can say Great, okay, here's why I think this is going to be a great idea. You mentioned, this is really important to you. And this is going to help you do that. Because I know you really value this. And this proposal is going to help us accomplish that. Because you're able to create really this puzzle, Win Win scenario where you have the information, understand what the other person wants. And now you can present what you want in a way that also makes it what.

So that is the third step, confidently communicating the value, what are you bringing to the table that's going to allow this other person to get what they want. And then finally, ask, and this, my friends is very important. I think this is the part where our pumps are too set. And we get anxious when it comes time to sit down and say, Okay, I believe that I should get a \$10,000 bonus and a 5% raise. And here's why. That is an uncomfortable conversation to have, or it can be an uncomfortable conversation. What you need to do at this point is confidently ask and then just wait. The person on the other end needs time to process all the information you gave them. All of the value you just explained. They need time to figure out does this align with the values I explained? Is this a benefit to me and time to really process and sit with it.

And the more you keep talking, and the more you you know, maybe get nervous and you're in your feelings or they don't have quiet space in their head to really decide if this is what's best for them. And your goal is to guide them to a decision and really guide them to that you want it to be their idea and you want to create this scenario. So give them time to process, but really, instead of saying, Would you like to do this yes or no, you want to back everything up with I call it cement or glue or statistics or facts, right. So based on the fact that you said that company morale and you know, having a strong team is one of the most important values for the company right now, would you agree that changing the maternity leave policy would really support that? That's an easy thing for someone to say yes to? Yes. 100%. I agree that my team is important, and I want them to be happy. Okay, based off of that shared understanding, can we agree to renegotiate the payment term the policy by October 2020? And that is such an easier ask then, can't you change the story? Yes, we're, um, we're on the same team or creating the same way.

So the best advice I can give you is to come prepared with data and numbers, fax statistics, anything that you can back up, that you have statistical proof that you did add more value to the company, that your program does deliver the results that you say that it does, that this change in your shift in your relationship at home is going to bring more joy and happiness to everyone, the more stats and statistics and facts you can back it up with, the more powerful This is going to be.

So again, this is a brief excerpt from our money mindset workshop inside the club, we went through some really cool scenarios and practice Crucial Conversations. And what I want to leave you with today is truly the knowledge and the power of that no matter what happens, you're going to go to the table, you're going to bring a Supreme Court case, right? You have stats, you've made the strongest case possible for why this thing should happen, right? And I want you to sit with the knowledge knowing that at the end of the day, you hold the power,

whether this person says yes or no, whether your boss gives you that raise or renegotiate the maternity policy, or whether the client says yes, and pays or they don't, or whether your partner supports you and your dreams. Or they say you know, I just still don't think it's a good idea. You are in control. And I want to really drive that home. Because sometimes it can feel like it is up to the other person to grant us the power to have money in our business or grant us the next step I want you to remember, it's all you you have complete control. At any moment, you can walk away and start over you can find what you need, and another relationship and another setting. But you have to be willing to confidently ask for it and sit with the idea that the answer might be no.

To give a personal example, I've talked at length about my husband and I and our journey in entrepreneurship and how he didn't really catch the vision at the beginning and how we have a lot of difficult conversations. And even though there were times in my business journey and growth that he did say no or that he didn't get on board, I always had the power. He was not a gatekeeper. Your boss is not the gatekeeper. The client is not the gatekeeper, you always have the opportunity to say okay, we're going to, I'm going to come back with a stronger case, I'm going to prove my value and worth. And then three months, we're going to reassess this. And if the answer continues to be no, you always have the power to walk away. And that's why I think that learning this skill is so incredibly valuable. Because if you can confidently make a strong case, and explain your value and why this is important. Nothing is standing in your way. You're going to get what you want, you're going to get the value that you deserve in the world. But you have to be willing to stand up, ask and risk the possibility that it's no and you're going to have to find it somewhere else.

So with that, I leave you how to ask for more. I hope this serves you well in your businesses, and your relationships in your jobs that you have a competence and knowledge and the value to ask for what you're worth. You deserve more and know that whether they give it to you or not, there's always a way, there's always a way for you to create the life of your dreams. Thank you so much for listening. Happy Wednesday.

Suneera Madhani: Thank you so much for listening. We hope you enjoy the show. Follow us at CEO school on Instagram for show notes, inspiration and exclusive behind the scenes that you won't find anywhere else. We also have an absolutely incredible resource for you. It's the seven lessons we learned building million dollar businesses. These are complete game changers and we want to give it to you absolutely free. All you have to do is leave a review of the podcast, why you love the show, screenshot the review and email it to Hello@ceoschoolpodcast.com and we'll send it your way