

Nicole Lapin Transcript

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Matt: To thrive in a rapidly evolving landscape, brands must move at an ever-increasing pace. I'm Matt Britton, founder and CEO of Suzy. Join me and key industry leaders as we dive deep into the shifting consumer trends within their industry, why it matters now, and how you can keep up. Welcome to The Speed of Culture. Up today, we're thrilled to be joined by Nicole Lapin, founder of the Money News Network. You may know her from being a news anchor on CNN, CNBC, and Bloomberg. Today, she's the host of her daily show, Money Rehab, and also co-host of Help Wanted. Nicole, it's so great to see you. Thanks so much for joining.

Nicole: Great to see you again. Thanks, Matt. Thanks for having me.

Matt: Yeah, this will be interesting because you're normally on the other side of the table, so to speak, and interviewing other people. So this will be a welcome relief where you get to talk about yourself. And we'd love to just start by diving into your background. You came out hot out of the gate in the financial news and just general news category on TV. How do you go from being an aspiring journalist to being on TV? Walk us through that story.

Nicole: Oh my gosh. So I think you and I originally met when I was at CNBC or Bloomberg.

Matt: Yes.

Nicole: And I started in broadcast news a million and a half years ago. Honestly, I was 18 when I needed a job and I stocked a station chief in Chicago. I went to Northwestern at the time and wanted to work in local news. But the station chief said that they didn't have a job for me at this market in Milwaukee that I thought was going to be like the end all be all for my career. And they said, instead, do you know anything about business? As you may know, I grew up in an immigrant family. So-generation Americans never learned anything about business news, didn't work at a bank, didn't get my MBA. So I was super clueless. My boyfriend in high school said he wanted to be a hedge fund manager. I thought that you wanted to be in gardening. So being in business news was like my biggest nightmare. But of course, I said, yes. I love business news because I needed a job. And I figured out that money is just a language like anything else. We just don't have a Rosetta Stone for that language growing up, whether you learn it in your home or not. We don't learn it at school. And so once I could speak the language, I never expected to speak it to the world, much less teach other people about it. And once I got to the business news networks during the financial crisis. I realized that there was a whole audience of my former self that I wasn't able to reach. We were reaching the richest, most powerful men in the country. And that's not editorialization. That's what the Nielsen ratings show. But I wanted to talk to my former self, that girl who was super scared about talking about business news, who was smiling and nodding. And her boyfriend dumped her because she couldn't hang out

with the Wall Street guys. And I wanted to make this information accessible. I realized that there is an epidemic in financial literacy. My mission after launching Money Rehab with iHeart, I wanted to create Money News Network, which is a champion for financial literacy. We aim to bridge the wealth gap, the wage gap, the whole ownership gap, and all the gaps through podcast-first content.

Matt: That's an amazing story. And for you, like in the rearview mirror, probably like, oh, yeah, I took this step and went to that step, etc. But for most people, even the notion of you're graduating college, and next thing you know, you're on TV. Like, how does that happen? Because it's not like anyone could just raise their hand and have it happen. Do you remember maybe some of the initial meetings or events that took place that allowed you to kind of open up the opportunities that you would one day get?

Nicole: So back in the day, 20 years ago, there was no YouTube, there was no skipping steps. I went to local news markets. As you remember, this is how you did it in broadcast news. So I started in Sioux Falls, South Dakota, in Lexington, Kentucky. You probably know the media market numbers for those, but they're like 100 or something, 200. I mean, teeny tiny places where the idea was you make your mistakes and then you work your way up and ultimately get to network news. Now, I went to Lexington, Sioux Falls, CBS stations there, Palm Springs was the CBS station. And then I interviewed and auditioned to be at CNN.

Matt: Like cold, cold them? When you say you went to Sioux Falls, you just pick up the phone and say, I want to be on the news? Like, how did it work?

Nicole: I sent out a VHS tape. Like, I just found one.

Matt: Now we're getting to what I wanted to know.

Nicole: So I sent hundreds of VHS tapes. You and I remember those very well. And back then, I went to Medill School of Journalism, so focused on the broadcast news track. And everybody was sending out these VHS tapes with their name written on the side. And I thought, okay, well, everybody's sending these out. I need to stand out. So my big idea for that was to get a red box. So I spent a cent more per submission where I sent my resume and then a little cover letter of some of the stories that I would do if I got the job there and this red box. And I was like, I'm going to stand out in a mountain of tapes if I have like a red box. And that worked. I got more calls than some of my classmates got because of that. And then when I got my first and second jobs, I upgraded Matt to like the plastic cover VHSs. Do you remember like we had the Disney VHS tapes with the plastic covers and the insert with, you know, what was on the tape? I did that but for myself. So I created it like this. Now it looks ridiculous, but I got a graphic designer. I think like a friend of a friend was a graphic designer and put my name and the contents of it. And I don't know. I just came up with like a little thing to help me stand out. Back in the day.

Matt: Well, it's amazing because right now in a world of YouTube and Canva and all these tools, it's so easy to have the tools accessible to you or back then, you know, the message in a lot of ways was the medium because you had to figure out how to stand out, whether it be the red box or the way that you design the cover or whatever it may be. The world's just changed. It's so much more accessible now.

Nicole: So much more accessible. If my former self knew Canva, she would be even more dangerous.

Matt: Exactly. So when did you know that sort of the financial sector was your calling? So you talked about going to the news and went on these financial news networks, and you quickly realized there was an underserved demographic, which was younger women. Like when did you get that insight? And was sort of like a light bulb that went off that this is where you're going to double down?

Nicole: Yeah. So when I was at these business news networks talking to old rich white men about money, again, that is, as you know, the real audience that watches these networks. I realized that during the financial crisis, a lot of my former classmates, and a lot of my friends growing up were super scared, super confused. And of course, the audience that we were reaching at the time needed to know a different set of financial information. But financial literacy was something presumably they already knew. And so once I realized that there was this white space in the market, I mean, Suze Orman at the time, if you remember, so this was over a decade ago, was the only financial expert that anyone knew. And she's amazing. And she had a very specific shtick. She had a very specific audience. She told people not to buy a latte. She told people to-

Matt: Very Ari Henning, right?

Nicole: That's right. Like, telling people to buy a house, not to rent a house. All of these things reached a very specific audience. And I looked at it and I said, well, gosh. I now know and I can speak the language of money and I never imagined I would be teaching other people about it. But now that I understand this you can buy a latte and still get your financial life together. You can rent and also still move ahead with your financial goals. And so I thought that there was a different set of advice for a different audience that was maybe not appropriate for Suzy. And she had her niche. And I thought, well if she has her niche, I think there could be other niches. And so I set out to do that. And I wrote my first book, as you know, Rich Bitch, which is set out to be the Bible of financial literacy that I wish I had when I was getting my own financial life together. I got into my debt. I got out of it the hard way. And so I never had a resource. Even when I was going into CNBC and Bloomberg and CNN, I hired tutors, I remember. Because I looked at Investopedia at the time. And I was like, I need a definition for the definition. I need a dictionary for this presumed dictionary. And so I thought, gosh, there has to be a better way. There has to be a way that the way you and I are talking right now, other people can learn about money. So there wasn't. And that's what I set out to create.

Matt: Yeah, I think your initial book, Rich Bitch, what I loved about the title is it really kind of from afar kind of captured your persona.

Nicole: What, you didn't read it? French back many times ever.

Matt: Times front and back, ask me anything about it. But basically, I think you tried to convey, or at least from where I sat, was empowerment. And yet you're still going to be able to maintain who you are. And you're going to have a sense of self. And it's okay that you're in a world with all these rich, older white men to speak, but it doesn't mean you can't be successful and do it your way. And I think it's a message and an overall brand that I can see why just a lot of people gravitate towards in terms of your target audience.

Nicole Thank you. Yeah. You know what I realized, Matt, at the time, this was after four book proposals for false starts, different agents. I had started a decade earlier. It took me 10 years to get my first book deal. And what I realized is that in media, as you know, you'll forget that most people will ever know about it, is that you can't be all things to all people. You're nothing to anyone. And especially in media, especially in books. And so I wanted to speak to a very specific audience. And you're right with a title like Rich Bitch, it was either going to fail miserably, or it was going to be super successful. Like there was no gray area, people were gonna have feelings about a title like that. And that was the point. I wish there was more controversy. At the time, I remember the only pushback I got was from Mika Brzezinski, who was a mentor to me when I was at NBC. And I went back on her show, Morning Joe. And she said, you know, listen, I love what you're doing to teach women about money. I hate this title because I was called a bitch in a derogatory sense. And I said, so was I. But,

Matt: Right.

Nicole: What I'm doing is I'm taking it back and owning it as a badge of honor. Because what people meant when they called me a bitch when I was rising through the media ranks quickly, never had a silver spoon in my mouth barely had a spoon of food in my mouth growing up. So did it the hard way, no connections, no trust button, none of that. They meant that I was strong. And not only did I want to see at the table, but I wanted a voice. And if that meant I was a bitch, then damn, I'm a bitch, but I owe along with so many powerful women out there. So I said to her, you know, I think the ends justify the means. If we can get a woman to pick up a money book never imagined she would care about money or financial literacy, then we all win. And so if I came out with a book called Five Steps to Financial Freedom it would have been Dead on Arrival like I even looked back at some of my older book proposals. One was called, Making Bank which was like all things to all people fun finance that would have sucked. It totally would have just been done on arrival. It didn't know who it was talking to. It tried to be like all things to all people. And that's what I realized quickly in media: you don't have to be all things to all people, but you need to know who you're talking to and have those people be your biggest fans.

Matt: Absolutely. And in terms of the people who you're talking to, you've been doing this for quite a while now. What are the same mistakes, the personal financial mistakes that you see your audience make over and over again over the years? Like what are the common themes of the advice that you're giving when you're interacting with your audience?

Nicole: I think the biggest thing, as you know, is the jargon. It keeps people out of every industry. And, you know, there's jargon for all industries. Marketing has its whole other set of CPMs and God knows what. Like, I don't even know all of the acronyms. But every industry has that. And I think it keeps people out of the conversation because they think this is above their head. But the truth is, if you didn't speak Japanese and you went to Japan, you would be confused until you spoke the language. And then you're like, duh, that was so obvious. How did I never know that? Well, you didn't learn the language. And so the same thing goes with money. I think the jargon is what keeps people who have figured out harder things in their lives out of this conversation. You and I have figured out harder things than, like, dealing with fidelity to transfer, you know, a 401k to an IRA or something like that. But somehow when you say stuff like that, it's like, ah! I mean, I know I used to break out into hives. Like, my armpits would be sweating. And I would be like, I have no idea what this means. But the truth is, like, I just didn't

understand the language. And as soon as they were like, oh, you know, 401k, it's a retirement plan. It's not an STD or whatever.

Matt: Right.

Nicole: You know, it's obvious. But until you get to that point. I think that's what keeps people out of the conversation. I think it's what has increased the gender wage gap and wealth gap and all of those gaps. Because I think the language and the jargon are the most intimidating thing.

Matt: Yeah. And I bet with a lot of wealth management, there's a lot of predatory behavior, too, where they take advantage of the fact that maybe younger women don't understand the language. And maybe they're being charged higher fees or getting involved in more complex financial products, which they wouldn't normally need to, right?

Nicole: Yeah. And there's a language at every step along the way. So even when I was interviewing publicly traded CEOs at CNBC, I remember QE2 was happening at the time. And one of them said to me before we went on, like, hey, because we would have guest hosts and stuff like that. So talking about different issues in the news, not just their particular industry or their sector. And they said, well, I've heard of this QE2, but what does it mean? I was like, oh, duh, it's a bond buyback program. They're like, oh, okay. I understand conceptually what that means from the Federal Reserve and whatnot, but I didn't know that it was called QE2. That was jargon that didn't come up in my industry. And I was like, that's so interesting. Even the bond guys didn't know what the equity guys were saying. It's a whole other language. Not all finance is something that every area of the financial world understands. And so even when I was writing my last book, my fourth book, *Miss Independent*, I snuck in like NFTs and crypto and stuff at the time, right? Because it continues to evolve and it continues to change. And so the language that you and I figured out as we were getting our financial lives together and rising ranks in our careers and whatever industry you're in, you're going to learn a different set of acronyms. Those continue to change. They should change. You should evolve. It should change. And so once you have a baseline in the back of all of my books, you wrote financial dictionaries. This is why I was single for so long, I guess because I would rewrite financial dictionaries, but it continues to evolve and change. So right, like NFTs were not something that even in the zeitgeist was invented when I was first starting in this. I think it's really important to have the baseline and then understand that you can learn and grow, rinse, and refute.

Matt: Absolutely. Makes sense. And as someone who spends a lot of time in the financial world, what do you see as the state of the consumer heading into 2024? Because I can't remember a time in history when you had so many differing views of where we're headed. On one hand, you have record high interest rates and credit card debt and record low savings, yet the consumer is holding up pretty well in 2023. Do you have any thoughts or predictions in terms of where the economy is headed next year?

Nicole: I think that what we've seen in the last year is that women have controlled the spending and the power in the households and brands are spending so much money, as you know, marketing dollars to women to take that market share. And not enough brands, I think, are focused on helping women invest in themselves. What we've seen is that while we're making more money as women in the workforce, we have most of that in our checking accounts. And so I think what we're going to see moving forward is a big push from brands, from marketers to

take that money out of our checking accounts and start putting it into work and start investing not only in ourselves but investing. And so I think that's what we're going to see in my space more so in the upcoming year.

Matt: Okay, that makes sense. So let's switch gears a little bit as we wrap up here to the business of Nicole. So you now have your own Money News Network. You're still writing books that you spoke about and seems like you're doing a million different things. You're also excellent on Snapchat TikTok and social media, engaging your audience. So where's your focus right now with Money News Network and all your other ventures? And where do you see it all heading into the future?

Nicole: Listen, Matt, I just want to say that I was on TikTok pre-pandemic.

Matt: There you go.

Nicole: I saw the group.

Matt: You always were a trendsetter. Yeah.

Nicole: You're the best. Great you. When Money Rehab hit the top of the Apple podcast charts during the pandemic, I realized that there was a whole other medium that I wasn't like nailing. And that was the audio space. And during the pandemic, there were so many questions and young people would get all of their information on Instagram and TikTok and whatnot. And so I saw a huge growth in our audience and I saw this need continue to expand. And a podcast, as you know, is very intimate audience engagement, right? Like you could be in their ear hole, right? That's very intimate. Like you're talking to them. And it was a space that truly when I came up in television, I thought about visuals, right? Or like what the box looked like. I didn't think audio at first. And so once Money Rehab hit the charts and took off, I wanted to expand that into other genres of finance. I saw again, the same white space I saw when I was leaving network news and getting into talking to women about financial literacy in the podcast space. We don't have a CNBC, podcast. Now we do. It's Money News Network. And I aim to be where we could create a slate of shows in different genres within finance. So I had personal finance. I have a show with the editor-in-chief of Entrepreneur magazine, Jason Pfeiffer, as you know, that focuses on [inaudible], an investing show. We have a show in English and Spanish. Is that audience underserved? And so what I've found within podcasting to create higher growth is to create a flywheel effect where you're essentially promoting and cross-promoting to the same type of audience for other shows that they would want because they're already on the app. It's really hard, as you know, to go from social media or Instagram to podcasts. Because it's a whole other app. You're not consuming it in a way that yields conversion. And so I saw that we were going away from the celebrity-driven podcasts that ended up charting. That was sort of no longer the formula. I think we even had shows where celebrities would come on and they would do less good than the ones that we would just answer advice for because every celebrity had their podcast. And so really, we found that listeners were looking for the information and not another celebrity that they heard on 50 other podcasts. And so as the market was changing, I wanted to be on the forefront of that, of course, and create what that network would be as a CNBC. Podcasting. And so that's what I did last year.

Matt: So I would imagine a big part of your job is figuring out what are the next verticals you want to go into? How do you keep the quality of the different podcasts as well as continue to build your audience? Like how does your pie chart of your day split between those things?

Nicole: Well, right now, I'm primarily focused on scaling Money News Network and growing the impact that we have through Champion Financial Literacy. And so what I spend my time thinking about is how to reach this audience who may be a new podcast listener or maybe somebody who's looking to expand the slate of podcasts that they're listening to with really targeted advice. When I was at iHeart with my show at the time, I think my biggest nightmare would have been to read an FTX ad. I didn't have control over that at the time. And you know me, I do like control. But especially around this, it's so, so important, right? Like, it's more important than if you vet a t-shirt company or something else. Like, this is your financial life. And so thankfully, I never read an FTX ad, but I didn't have control or the due diligence that I now have where I'm able to say, no, we're only going to promote brands and companies that I care about, that I believe in. We're going to have fewer ads because I think a lot of the ads that were smushed into my show when I didn't have control became almost audio debris. I think of it as audio pollution. As I became more and more immersed in the space, I realized that that doesn't do well for the listener, the host, or the brand. If you're just going to have a ton of stuff shoved into a short episode, nobody wins. And so I wanted to rethink what that looks like and rethink the marketing and the advertising and the integrations that we were doing as a network. And then just take more care and take more due diligence. Because our audience chooses to come to us, right? You have to hit subscribe. You have to actively and with intentionality come to me for financial advice. And to all of our other hosts. And so I take that responsibility so crazy seriously. And so being able to call those shots finally was of ultimate importance to me. And I think it was the best way that I could serve this audience that I felt for so long was underserved. And now we've nailed it. And we just want to continue to help them learn and grow, I have.

Matt: That's amazing. And best of all, you're an entrepreneur and you're calling the shots and you're in control of your destiny, which is always a great thing.

Nicole: Some days, most days.

Matt: Most days, exactly. What advice would you give 20-year-old Nicole, getting started, trying to get the confidence, entering the world to where you are today that maybe you wish you had known then? You've had a great career and you're just getting started, but what are some of the things maybe you wish you knew earlier in your career?

Nicole: So many things. You know what's crazy is I started CNN when I was 21 years old. And I had this whole complex that people were going to figure out that I was so young. And then one day my badge was not going to work at the turnstile to get into the CNN center in Atlanta.

Matt: You'd be exposed, right?

Nicole: I thought they for sure made a mistake. I auditioned when I was 20 to launch Pipeline, which was their digital offering that was ahead of its time. And I was so embarrassed by how young I was. And damn, Matt, my nearly 40-year-old self, if I could go back and tell that girl, embrace your youth and understand what an attribute it is. Not a deficit it is. I wish I could just like to shake her and tell her how cool that was. And ultimately she did lean into her youth and

took it back instead of being scared of it. I launched this funnily named series at CNN called Young People Who Rock, where I interviewed young people under 30 doing amazing things. So I started to lean into it, but there was this time when I wore shoulder pads and like teased my hair to try and look older. And I wish I could have just told her to like enjoy that time.

Matt: I love that.

Nicole: And what an asset it was.

Matt: Yeah, for sure. Is there a mantra that you like to live by finally that you wake up every morning and get you going? I'm sure you have so many. I've heard you say many on social media, but what comes to mind?

Nicole: I do love some isms. My always go-to one is that it will be okay in the end. If it's not okay, it's not the end.

Matt: I love that. So have faith and keep pushing along, which you've done.

Nicole: As you know, as an entrepreneur, most days are not okay.

Matt: It's true. It's true. You have to keep your head down and keep moving. So, Nicole, thanks so much. It's great seeing you again. It's been a great interview. I can't wait for our audience to hear it. On behalf of the Suzy and Adweek team, thanks again to Nicole Lapin, founder of Money News Network, bestselling author, and podcast host for joining us today. Be sure to subscribe, rate, and review The Speed of Culture podcast on your favorite podcast platform. Until next time, see you soon, everyone. Take care. The Speed of Culture is brought to you by Suzy as part of the Adweek Podcast Network and Acast Creator Network. You can listen and subscribe to all of Adweek's podcasts by visiting adweek.com/podcasts. To find out more about Suzy, head to suzy.com. And make sure to search for The Speed of Culture on Apple Podcasts, Spotify, and Google Podcasts, or anywhere else podcasts are found. Click follow so you don't miss out on any future episodes. On behalf of the team here at Suzy, thanks for listening.