

# Ep #22: Money and Self-Concept with Nicole Stork-Hestad



## Full Episode Transcript

With Your Host

**Becca Pike**

## Ep #22: Money and Self-Concept with Nicole Stork-Hestad

Hello my friends. On today's episode, I am interviewing Nicole Stork-Hestad. She is an advanced money coach as well as a good friend of mine. We're going to talk about self-trust and how it shows up in your business, taking agency over your money, how wealth is a mindset, and our favorite beers. This is Becca Pike. Today is episode 22 of *The Hell Yes Entrepreneur*, and I am so glad you're here.

Hey, guys. I'm Becca Pike and welcome to *The Hell Yes Entrepreneur* podcast, the number one show for entrepreneurs looking to create their first six-figure year. If you've got the drive and you know how to hustle but you're not sure where to channel your energy, we've got the answers. Let's dive into today's show.

Becca: All right. Well, hey I'm glad you're here. To my audience, this is Nicole Stork-Hestad. She has been a good friend of mine for quite a while. Originally, she hired me as a coach. How long ago was that?

Nicole: August 2019.

Becca: August 2019, and we have been friends ever since. Nicole is a money coach. She helps entrepreneurs understand and think about money in a way that is going to allow them to advance in their successes. Right?

Nicole: Yeah. That's perfect.

Becca: Yeah? Thank you. Thank you. So I just want to jump right in. Are you ready? Let's talk about money.

Nicole: I'm ready. That's my favorite. Okay. Let's talk about it. What do you want to talk about?

Becca: I talk about money all the time on this podcast. We talk about fear of success, wealth building, all of that good stuff right. So I just want to kind of hammer it in because I know that you have a bird's eye view of what a lot of people struggle with because a lot of your clients, I mean you just see kind of the same things over and over like any coach, right?

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Nicole: Yeah. It's the same problem wrapped in a different paper, right. So it's like if somebody gave you the same pair of socks every year for Christmas but they changed the wrapping paper, right. Everybody thinks and feels like they're the only ones struggling with money stressors.

I just want to normalize the fact that everybody is struggling with money at every level too. You don't have to feel like you're making less than 40 grand a year to be struggling with money. I have clients that make half a million dollars, and they still have money struggles that are so similar to those people that make \$40,000. It's because there's a lack of trust in themselves and education around money that I just really want to take away so everybody can be rich, wealthy, and happy.

Becca: You know what's even more interesting is like when we say money struggles, I think people think of like not having enough or just having a really hard time financially understanding their wealth. But there's even a more interesting side of it which is like people that don't even know that they have money issues, or they don't even know that they have a fear of success or that they don't know that they have a fear of holding onto their money.

They know that they're a spender, maybe. They want to get rid of money whenever it comes into their lives. Sometimes I think money problems can be so hidden, and it requires almost like a third party or someone to be like, "Hey, this is actually why you're doing that. This is why it's happening, right." Do you see a lot of that?

Nicole: Yeah. A lot of people come to me, and they'll tell me—Almost everyone comes to me and has some version of the same reason why their money is not where they want it to be. It is, especially for women which a lot of my clients are women because they are the primary earners and primary spenders in their home. So they do a lot of the looking at the money. It scares them to death. The number one reason is because they don't know what they're doing. That's what they tell themselves. They don't know what they're doing.

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Then the other one that is really underlying is that like not only do they not know but even if they knew they wouldn't be good at it. Which is so funny because people are living every day. Like they're using their money every single day. They're like, "Yeah, but I'm not good at it." I'm like but you're still here. Your bills are paid. You're living your life. You're not starving. I think you're better.

Becca: The whole "I'm not good at money thing" is such a crock of poop, you know. Because it's like no one is born good at money. It's like saying I'm not good at golf so I should never try it. It's like no one's good at golf until you get good at golf. Same with money.

Nicole: Yeah. Like you have to go out.

Becca: Like go out and learn. It's not just like a lost cause. It's not that some people are good at money and some people aren't. Go out and learn, hire help, ask questions, and learn how to manage your money. It's a forever thing. It's not like one day you're going to wake up and you're going to be like, "I've got it. I know how to do money."

You know what I've noticed to be so interesting with success is that when I think that I've healed a money trauma or a money problem in my mind, it always comes back at another level of success, right. We're taught this. People have told me this before. So for instance, I have been trying to heal money trauma in the sense that money, to me, has always been a survival mechanism.

When I was a teenager, when I was early 20s, late 20s even, I was always trying to survive. If I had money, it was because I went out and worked triple shifts and worked my ass off and got this money. It was like this holy grail, and it always needed to go somewhere. It always needed to be paid to someone, right. As I've gained more money, I have a hard time getting out of that mindset that I need to hoard it and obsess over it and make sure that it gets to the right places. Like it's a very triggering feeling to have money.

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Then I go through all this work, and I heal it in a sense. I get to a place where I feel like I'm doing really great. Then when I get to another level of success or another amount of money in my bank account I've never seen before, it all comes crashing back. Right? Do you see this happen with other people?

Nicole: All the time. I am always shocked. Well, I shouldn't say shocked in a sense that I'm like how can people do this? Because even I do this. I have my own fear of success. When I have people that come to me because they have too much money, right. They have this idea that there's not enough, but really the not enough comes from they have more than they've ever had, and they don't know what to do once all the have-to's are paid, right.

So like my mortgage is paid. My water bill is paid. There's food in the fridge. There's still money, and I don't know what to do. They just like freak out and try to get it away from them as quickly as possible. So like their Amazon bill is a mile long or they have an entire house full of stuff that's overflowing in their house, and they're like, "But we don't have any money." I'm like that's because you're trying to get it away from you because this level of having is so uncomfortable. You don't know what to do with it.

Becca: Yes. I hope he doesn't get mad that I say this, but this reminds me so much of my dad. I don't know if he will ever even hear this episode. I don't even know that I have a podcast to be honest with you. He's a good man, but he doesn't know how to push buttons on phones and things like that.

Nicole: Good dad. Bad with tech.

Becca: Yeah. No tech abilities. I think if I told him I had a podcast, he would not know what that means. So like this reminds me so much of him. I remember learning about a financial thermostat. So my dad is very uncomfortable if he is anywhere above like \$0, right. He just doesn't know

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what to do with it, and it's so obvious. Once I learned about a financial thermostat, I could see it so well.

So like I read that we all have this thermostat where let's say that you're used to having \$5,000 in the bank. If you have \$4,000, if it dwindles down to \$4,000 then you start getting itchy and you're going out and hustling trying to get back to that \$5,000 mark. But then if it goes to above \$5,000, say all of a sudden, you've got like \$8,000 in your bank, then you're kind of asking yourself like what can I buy? What can I do? That's your thermostat, right? Do you teach this? You've heard of this, I'm sure.

Nicole: It's one really effective way to get people to understand, like you said, their temperament with money. So it's just a really good picture in the brain.

Becca: Yeah. It's so interesting because I remember at the time when I was learning about financial thermostat, I remember thinking, "Okay, my financial thermostat is obviously right around \$1,000." I remember like if it dipped below \$1,000, I was picking up extra shifts. If it went above \$1,000, I was trying to decide what concert I was going to that night. You know what I mean?

So my dad's financial thermostat is like zero. It's amazing to watch as a third party just like as an interesting psychology project, right? I will watch him. He ended up a few years ago kind of coming into some money. Watching him hand it out like fistfuls. Just handing it to everyone around him just wanting to get rid of it as fast as he could but not realizing that that's what he was doing. Isn't that crazy?

Nicole: Like whenever I hear stories like that, my brain automatically asks the question where'd you learn that? Who taught you that? What taught you that? What circumstance in your life came about that you learned that you're not allowed to have more than this? Whatever that 'this' is, whatever your financial thermostat is set at.

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Which is why I find a lot of people in debt cycles that are really interesting. Like they'll accumulate a lot of debt, but then they'll pay it off really quickly. It's because they're saving at the same time that they're spending on a credit card.

So I have a lot of people that come to me. They're like \$24,000/\$32,000/\$50,000 in debt, but they also have money piling up in retirement accounts and other savings vehicles and investment accounts. I'm like why are you using credit rather than using our money and you're stockpiling your money when you could just be buying things, right? Like you could just be buying things. Also saving for retirement. Don't get me wrong. Like that's super important to protect your future self.

Like there's this idea that somehow money isn't allowed to leave us. So I started doing a little bit of research on this like the nerd that I am. Not that your viewers can see me, but if they could they'd be like, "Oh yeah, definitely nerd." I started doing research on it.

There's this thing that goes off in the brain that's so fascinating. So our brain doesn't like it when numbers go down. Like it has an actual reaction to numbers falling that is like primal. So it gets scared and has a protective reaction that kicks in that wants to see numbers go back up. So it's so funny.

It's like we earn money and you're supposed to use it to do your life, right. You're supposed to use it to go to the grocery store, to go to Walmart and buy groceries, to pay for your car or go on vacation or buy something nice to wear. Like you're supposed to use your money, but every time you use it the number in our bank account goes down. So the brain goes oh no.

But when you use credit and you check your credit statements, the numbers don't go down. They go up. So using credit actually helps that protective thing in the brain. It's like, "Oh no, no. It's fine. The numbers are going up." Versus when you use your actual money, and the numbers go down.



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So the number of people that use credit to pay for their life and then paying it off in large chunks every six months to two years is astounding because they like seeing the numbers go up because it makes their little primal brain happy. Isn't that crazy?

Becca: That is crazy. Yeah. That's so wild. We're so taught too. Like speaking of debt and credit, a lot of my viewers know how I feel about that. It was imperative that I used debt to start my businesses. I wouldn't have been able to without it. Whenever I think about debt, whenever I think about investing in my business whether it is to join a program or to join a mastermind or to build a brick and mortar.

It took a lot of debt to build our first brick and mortar, money that we just did not have. If we hadn't taken that out, we would still...I mean we just didn't have loads of cash. Most people don't just have loads of cash. Unless you came into an inheritance or you just have a life savings that you want to start on your business, most people have to take out some sort of startup money.

I watch people get so torn up. They've been Dave Ramsey'd their whole life. I was the same way. I was a huge Dave Ramsey person and still am in a lot of ways. I think he has a lot of really good things to say, but I also think we have like a pandemic of terrified debt users. You know what I mean? Because it's like so talked about in such a terrible way. What do you think about entrepreneurs taking out debt for startup? And ways to be thinking about it differently than what we've been so strongly taught.

Nicole: So if we go back to when credit was invented, right, which was in shipyards. So what happened was there became this trade industry known as shipping, right, where we could trade goods across continents if you had a vehicle that could get to those places. A lot of people were like, "Hey I know how to sell, but I don't have the capital to literally build or buy a giant boat in order to start this business."



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So bankers and creditors, people that had lots of money, started lending money to people who didn't have lots of money so they could start this trade business as a profession. So then you could either pay back the loan over time to either buy the vehicle outright or buy the own company outright or you could just like continue to work for the lender, right. So really the story that I want people to take from that is that credit was invented to do big things that would literally return value to you over time.

So when I think about personal finance and people using their money in their home, a lot of times they use credit like I talked about before where they're afraid to see their bank account go down to trade money for the fun and important things in their lives. With entrepreneurs and starting business and really getting ready to go, using credit is like trying to buy a ship during trading times. Like maybe you don't have that right away because the business that's going to help you pay for that thing hasn't been started yet.

So when you use credit in a business sense, there's like this strategic long-term thinking of, "Okay, I'm going to buy or build a boat. I'm going to use that boat to travel to a faraway country and get things that they have and bring it back here and sell it for profit. Over time, I'm going to pay off my boat. Eventually that profit's going to just go in my pocket."

So when we think about entrepreneurs getting ready to do something really, really big, I find that they shy away from those investments that could really actually help them create the money that's going to pay back the thing no problem.

You especially see this in businesses like mine that's service based because we don't have like a building or like a tangible thing we're going to sell. In my mind I was like well I can't spend any money because the thing that I was going to spend money on was me as a person because I am my business. So like even buying my first coach—Which was Becca, by the way. Becca's the reason I have all of this everyone. Just so you know. She got me started in the fact that like I could make this a profession. So that's just my "pay Becca all the money side note".

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When I started that, I remember having to look at the fact that I didn't have the money outright to pay you because I hadn't started my business yet. I had to actually go and get an interest free loan that I used to pay for your coaching so that I could start making money coaching to pay myself back. It was that way for a little while, up until really my business started turning a major profit.

Becca: Yeah, absolutely. I love that you talked on this. So two things I want to say. Number one, there's a deeper thought that's happening for people that really don't want to take out a line of credit or a credit card to help their business, right. Because if they knew wholeheartedly that they were going to make that business work 100% no matter what. All they needed was just a little startup cash to get it going, they wouldn't have as much of a problem. So there's usually some sort of fear of failure or even just thinking that they might quit or thinking that there might be a failure in there somewhere will keep you from throwing down the money, right.

So like if you guys are struggling with taking out debt, I would just really question what that looks like and why that is. It's probably a lot deeper than just, "I was told debt was bad." It's probably somewhere along the lines of I don't know if this is going to work. So why would I even take out the money? Right.

Nicole: Let's circle back on that one in a minute. What's your second thing?

Becca: Yeah. Number two is just the difference between brick and mortar and online. So like I have a brick-and-mortar business. It was obvious that we had to take out money. If we wanted to build a location, it required around \$80,000 to build each location. We didn't have \$80,000 when we were doing it. So taking that loan out was obvious. When I built my second Massage Strong location, we took a loan out. Like that was obvious. We needed to do it.

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When I went into Hell Yes Coaching and it was online, I took a loan out because it was another business. I didn't think anything about it. I didn't make it mean anything. I just thought here's a business. I want it to grow. It needs startup capital. I need education. I need a coach. I want to be a part of a mastermind. I need to understand how to sell. So I took a loan out and didn't think twice about it.

I see so many people who are starting brick and mortar companies taking loans out and building their success. Then I see people who go, and they start online companies, and there's some sort of disconnect that happens where it's like, "Well, I'm starting this online company for some extra cash. I'm so thankful that there's no overhead. I'm starting it because there's no overhead." When you start a company just because there's no overhead, because you don't have to pay for a place, we need to really stop and question what your thoughts are doing to you.

Nicole: Why are you doing that?

Becca: Yes. Like why are you starting something just because you think that it has no startup? How far would you be in your successes if you would have taken out startup cash and went ahead and bought the program, bought the coach, bought the education that you needed to grow the hell out of your business and grow it really quickly, right?

Nicole: When people think that there is no overhead for a business that's service based like ours right now, right. Like I'm completely online business. I meet with all of my clients no matter where they are in the world. If they can fit in my calendar, I'm going to coach the heck out of them.

So to me, a lot of people are like, "Oh, what do you even pay for?" I'm like no, my overhead is close to 70 grand a year. Like by the time you add up all of my business expenses which are primarily based in my development as a money coach so that I can be the best one possible, like it's about 70 grand a year. So when I think about that, I was like there's no overhead.

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No, no. There's plenty of overhead, right. There's plenty of cost that goes into this being the best possible business.

What I found is that being willing to spend that kind of money on my own business development so that my business is the best business to help people understand their money and use it to better their world, it makes so much sense because I'm making way more than that. Like I'm making more than my overhead. So when I think about that too, I just don't think people understand.

It's not that it takes money to make money. You can make money without spending anything. When I first started, my overhead wasn't that much. The more that I wanted to invest in my own coaching, the more that I wanted to invest in my own brain, the more I wanted to elevate my business, so I elevated the experience for my clients. The more I wanted to ensure that my clients got results. That required me to put more in to get a heck of a lot more out.

So when we think about our business finances, I think people try to teach their business finances like their personal finances. The difference is really stark. In personal finances, the idea is to build security for yourself now and yourself later while paying for yourself in the past that couldn't afford stuff, right. So sometimes you have to repay credit because you had to use credit in your personal life because you didn't make enough money or have enough money to cover something at the time. So you gratefully pay from a secure place you pay back.

Or your present self, you make sure you have everything that you need to thrive. Then you're thinking about yourself in the future and you're paying forward for yourself so that you can be comfortable in your older age, right. Making sure that your family has everything that it needs and hopefully things that it really wants. That's personal finance. The idea is security, stability.

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With business finance, the idea is growth. The idea is progress. The idea is elevation. The idea is, I don't know. For me, the word that I always identify with is empire, right. Like I'm going to build an empire. So with that comes this different use of your money resources, including credit and not being afraid.

Circling back around, you said the first thing was that the thing that keeps you from taking out an investment in your business, you need to ask that deeper question. Like why don't I want to take on this debt to pay it back? I find it's a trust issue. It's a self-trust issue. You've let yourself down in multiple endeavors. You've accepted the message that maybe you could fail, and that would be a problem. So you don't trust yourself to take this money out and not only create it to pay it back but to create so much more than that.

What I say to that with so much love is that's a self-concept thing that you probably need coaching on. So you should probably go get a loan and come to coaching. Because you have to trust yourself to do the best for yourself in my humble opinion.

Becca: Yeah, I love that. Just to reiterate that, I think that I've often been called confident or naturally confident. Like throughout my life, I've been—

Nicole: You? Confident? Who says that about you?

Becca: Well, it's funny because I've never thought that was the right word. I've had that told to me so many times, and I've never felt that was the right word because I don't know that confident explains it very well. Like I don't walk into a room and feel amazing when I'm looking around at other people I don't know. Like if I could change that word and just call it like a self-trust, that explains it better.

When I think about when I was taking my loans out in the very beginning, even when I was super broke. I'm not saying I wasn't scared or nervous to take those loans out. Like I was scared and nervous, but I just had this deep, deep self-trust the whole time. Like if anyone can take these loans

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out and take care of me, it is me. If anyone can do this, it is me. Taking money out is just borrowing from your future self, right. Like all you're doing is borrowing from future Becca, right.

Whenever I think about it that way, I'm like no wonder I feel so comfortable. I trust Becca. I trust her, and I trust her decisions. In the future when she's paying this loan back, she's only going to be more educated. She's only going to be more successful. She's only going to be more mature with her business and her money.

So like there was just always a deeper trust there. I think more than confidence it is exactly what you're saying. It is the reliance on yourself and how resourceful you are and how much you don't let yourself down. If you do have a history of letting yourself down, then you probably have a hard time with trust, right. The only way to build that self-trust back up, that self-confidence, that self-assurance is to begin by making little bitty goals and achieving them and doing them. Right? So that you can have that again.

Nicole: Yeah. One of the things that I think we both do, and it's possible that you taught it to me or somehow, we learned the concept together. The reason why I trust my future self so much is because I am actively creating that person. I am creating the person that pays back my business loans, that accepts 70 grand in overhead, that makes way more than that. That makes double or triple 70 grand a year. Like I'm creating that person that is that good with money and that good with business and that good at serving her client base.

So when I think about doing that, I consult my future self on the decisions that I'm supposed to make rather than seeking past evidence and the things that I've done beforehand to build evidence for what I'm going to be doing in the future. This idea of consulting your past self for a place you've never been is where I find the self-trust with money comes in. Like you can't trust your past self with your new money decisions. Because yeah. Your past self has disappointed you. It's not been the place you wanted to go. You don't want to create more of that.

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So learning that from your past self and having grace and forgiveness from that person and then giving them their credit. Like yeah. That person got me here to where I could decide to make more, to do more, to become more, to spend more, to earn more. Whatever that is. When I'm going to look at that roadmap, I'm not going to create it from what's behind me. I'm going to create it from where I want to go.

Kind of like moving across the country, right. Like if I'm going to move to California from Kentucky, I'm not going to be like, "Okay. Well, I guess I'm going to look at how to go through New York and Virginia." Like that's over here. That's on the other side. I would look at okay. I'm going to move to San Diego, and then I'm going to work backwards from San Diego to find how I want to get there from Kentucky.

That's how I think about financial goals. We decide like okay. I'm going to make a business. I'm going to start a business. It's going to be called this. I'm going to be making \$100,000 a year in three years. Easy, right? So then you start from that spot. You start from like okay, what does a hundred-thousand-dollar business need? What does a hundred-thousand-dollar business owner have to have? What does my business need so that it can ensure that it creates that kind of profit consistently?

Becca: How many clients would that take? If I had that many clients, what kind of ad spend would that require? If I had that ad spend, what kind of marketing team would I need? Would I need an assistant at that level? I would need an assistant. How many emails would I be writing a day if I had this many people following me? Like yeah. Absolutely working backwards. It's something that we do in my mastermind in Thirty More. Like we find where we're going and then we break it down into little chunks and work backwards. Yeah.

Nicole: I'm like using all my hand motions in our conversation realizing that nobody's going to see them.



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Becca: I know. We both are big hand users. I'm constantly hitting my mic when I'm talking, and we don't even edit it out. Yeah. So let's back up. We keep talking about this thing called self-concept. I want our listeners to really understand what this means because I think this is a really big part of becoming successful in a way that feels really good, right.

So like if you have a self-concept, basically just the way you view yourself, that doesn't align with where you want to go, you're going to have a hard time and a lot of shame and problems getting there. Right? So if your self-concept has always been this very...I don't even want to use the word humble because you can be so humble as a wealthy person.

Let's say that you have always normalized being broke. You've normalized not buying things for yourself. You've normalized not allowing yourself to stay at the nice hotel when you go somewhere. You've normalized this concept about yourself, this belief about yourself that you've carried with you your whole life, right.

Now let's say that while simultaneously you are living in this version of yourself, you also have a goal that you want to make a million dollars, right. So whenever you are going towards that million-dollar goal, you're going to have a hard time getting there if your self-concept is always don't spend money. Don't invest in yourself. Don't buy yourself things that are going to help you accrue this success. You know what I mean?

So one of the number one things that we do in Thirty More is one of the first things that I do is I have them like we go, and we have an in-person meeting. This January we're going to Miami. We're going to stay at a really expensive place. They don't know this, but it is their first self-concept homework. Well, now they know it. Now I've given away the secret on a podcast.

Nicole: You're welcome Thirty More.

Becca: Yeah. So some of them are going to be like, "I can't afford this. This is \$1,000 a night. There's no way I'm going to be able to afford this."

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That is the homework. To be able to go and spend that money on yourself. To be able to be in that type of hotel room. To normalize what kind of life you're going to have whenever you are a millionaire. To begin normalizing that in your mind before it physically happens is one of the best homeworks you can do, right. Because it changes your self-concept and how you view what you're willing to spend and who you're willing to be, right. You know what I'm saying?

How would you define self-concept? What has it looked like for you? Because I think you and I both have gone through really big changes in how we view our self and our self-concept.

Nicole: So one of the things that we do together. So for any of those in Thirty More that want to up level their self-concept around money prior to paying to this Miami trip, here's a tip for you. So one of the words that gets confused a lot when it comes to money is money has—So preface that thought. However you need to do this, I'm sorry, in the podcast.

So here's the preface thought. People have a self-concept that they define as humble. When really what they're saying is, "I have a low opinion of myself." So they use the word humble, but really, it's being translated. The plain English of that is "I'm not worth". So there's this fluff self-care that they will give themselves, right. They'll buy 10 new dresses at Target that are on sale because now they have something new, but it was discounted new. It was discounted somehow. It was disqualified somehow.

This is a really interesting thing that I see women entrepreneurs in particular, women money makers in particular, they discount all of their actual self-care. When you have this idea that you only deserve on discount, you only deserve if it's cheap, you only deserve if you can get it on sale. You create this self-concept with money that luxury, true luxury, true self-care, true self-development isn't for you because it's expensive. You are not expensive. You only get new or new to you on discount.

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That's not to say that you shouldn't shop around, or you shouldn't price compare, or you shouldn't do your homework or whatever. But at some point, especially female entrepreneurs, please listen to me. It is a proven statistical fact that women are under earners. It's because of this discounted cheapened humility that we have that we think. Somehow, we've been taught the message that that makes us a better person.

So when it comes to entrepreneurs, the biggest place that I see this discounted cheapening happening is in their earning potential usually set by their price. I know this. I know this. I can speak to this because I did it, right. I did it. I was charging pennies for the value I create. My clients were getting results in dollar amounts that were astronomical changes.

I literally changed the course of their wealth not just for them but for generations after them. And I was charging pennies when I had spent hundreds of thousands of dollars developing my financial education and my financial brain and the way that I interact with finances and people and psychological spheres and the therapeutic approaches that I use. All this investment.

I had spent money, and I was charging pennies to get it back because I had this moralistic view that by charging somebody else what I was worth, I was a bad person. I wasn't worth that to begin with because I bought on discount. I bought cheaply. I bought under for myself.

So teaching that to myself first and foremost and learning, no. I'm worth this. I'm worth this, right? Learning no, I deserve this. I can have this, and it can be a high price. It doesn't have to be a discount. I deserve the full price item just because I want it and I think it's what's best for me. Teaching that moved me from a place of "humility" and being humble about money and the way money came into my life and actually traded it for a really true self-concept of wealth.

I think that that's a really important distinction. You can't want to make lots of money and have this low opinion of yourself. At some point you have to

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say, “I deserve to be wealthy. I deserve to thrive. I deserve the things that are expensive because I earned them.”

Becca: Yeah. If you can't wrap your mind around you deserving it and you're a service-based industry then think about your clients deserving it. If you are a money coach, like Nicole, and whenever you invest in your business, in your brain, then your clients are going to do better with their wealth. You're going to be able to educate them better, right. When I invest in myself, my brain gets sharper. Therefore the trickle effect happens. All of my clients become more successful because I invested, right.

Nicole: I'm obligated. I have an obligation to love me and be the best me. It's top level because one, first of all, who wants a money coach that doesn't know how to use her money? I mean like I don't mean to say that I never—

Becca: This goes for every industry, right? So at Hell Yes Coaching, we aren't just coaches here. We have people that are of every industry. If you are a personal trainer, your ass better be in shape.

Nicole: Be in the gym.

Becca: If you're a house cleaner, you better know what products work the best. Get educated. Go out and know what is happening in your industry so that you can stay on top of it. But yeah. Circling back to the wage gap. I think that it's unfair for women to blame the wage gap without...Now, of course there are outside circumstances.

How do I want to say this? I think that we must still take ownership regardless of outside circumstances for the wage gap in the sense that we are significantly less likely to ask for a raise. We are significantly less likely to negotiate. We are significantly less likely to have a self-concept that understands our worth, right. Because we are consistently undervaluing what we believe to be our worth, right. So like it starts with us. Women when we are talking about wage gaps, we cannot just sit here and point fingers. We have to take some of it within our control as well.

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Nicole: Well, I think especially for women. This I say with absolute love is that yes, there are oppressive circumstances outside of women that keep them down. But we don't need to be helping them. We don't need to make their job easier. We don't need to be like, "Well, I guess that is how it is. I guess we'll just always be making less than men." That's an acceptance of the circumstance and a learned helplessness that I just cannot in good conscience perpetuate.

Like yes, there are things out there that are real, that are different that do create the wage gap. We, as the people that see it. Especially as I think about myself being so educated in money, being so educated in business, it's my responsibility to start filling that gap to the best of my ability and start teaching other women how to do their best too.

So that yeah, maybe we do make less than men, but by the time I'm done it's not going to be much. Or maybe we'll be equal by the time I'm done because I'm going to do my best and everything in my power to close the gap for myself and for the women that I work with and interact with.

I think one of the biggest likes that we have to look in the face is this idea that somebody is better at making and managing our money than we are. Like I firmly believe that if you are listening to this, whoever you are, male, female, hermaphrodite, whatever. Like he, she, they, their, him, right? Like you are the best person to make and manage your money. Like you are the best person to make decisions about your money.

That doesn't mean that you don't get help or that you don't get feedback or that you don't use your partner. Like if you have money with a partner whether in business or in your personal life, that doesn't mean that you exclude them. What it does mean is that you could make a decision that you take to that other person and say, "I have made this decision. Do you have thoughts?" Then it becomes a conversation around compromise, not a sense where... I see a lot of people, entrepreneurs especially. They have given over their financial agency almost completely to someone else.

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Becca: Yeah. So something that I often have to talk to women about. So I'll have women come to me and they'll say, "I really, really want to get coaching. I own my business by myself. I'm the sole owner. I want to spend the money. I have the money, but I don't think my husband will let me." Now it doesn't go for all husbands, and it doesn't just go wife to husband. It goes husband to wife.

Or it goes not even wife to husband as much as just like I want to get permission from those around me. I'm going to ask my parents. I'm going to talk to my friends. I'm going to go out and seek approval from somewhere so that I can get back to you and let you know if I'm going to receive coaching, right. Something that I have to talk to them about, like I tell them. I'm like listen. The best way for you to get "permission" is to not be asking for permission.

Now with that being said, I am wholeheartedly 100% on the board of making sure that your spouse or your partner agrees with you before you spend money. I do not think that you should just go out and buy whatever you want without...When you come together in a marriage or in a partnership, there is an understand for most people that you want to have approval. But when you enter the conversation, if you are seeking permission the conversation is going to go very differently than when you're seeking like...

Nicole: There's like this ideal of proposal versus permission for me. If I propose something to my husband, I'm sure on my side. Like I've got all of my reasons in line. I know why this is a good idea. I know why I want it. I know what it's going to do. I've done the work in my brain to answer the objections that even I have to spending that money or taking out that loan or making a significant investment.

So when I go to him, I don't need anything from him. I get to literally share with him what's happened and the work that I've done so that it's his job just to be like, "Okay." Because I've literally taken out all the worry, all the stress.

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But when I go for permission, and this is what I see people doing. You can see if this resonates with you. What I see a lot of people doing when they go to ask is that really what they're doing is they're saying, "I don't trust me. Really it scares me to death that I'm thinking about doing this. So I'm going to need you to say no." They're actually seeking for a reason to have no.

One, I would like to argue that that is so incredibly unfair to whoever you're partnering with. To make them responsible for your own lack of trust and lack of belief in yourself and the work that you should be doing is so unfair. You're just placing the burden on their shoulders when you could have made their job so easy if you just would have done the work to make a mini transformation yourself, which is like having ideas.

Becca: Even if your partner is very supportive of your business if you go to him or her. If you go to them with "I don't know if I should do this" energy, they may want to protect you. Like they want to protect you. If their whole job, they believe, is to protect you and make sure that you're happy then they don't know why you want it. They don't know anything about the thing. They want to protect you. So they're going to probably say no because they might think that that's what you're looking for as opposed to just understanding and believing and knowing, right.

If you had cancer and you were going to die and you went out into the world and find a cure, but you needed your spouse's permission, would you go home like, "What do you think? I just don't know." Or would you go home like, "I found the cure. I need your signoff. Will you be in this with me because I am ready, and this is what I want?" Right? It would just be such a different conversation.

Nicole: It's so different. Because when you go with a proposal, I have trusted myself enough to ask my spouse to trust me too. So I'm holding that belief and that trust for both of us. They can be unsure. They can have confusion. They can even have doubt. Like that's okay because I can hold space until you come up to my level.



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If I am going for permission, I'm going from a place. Like that self-concept, that low opinion of myself where I don't trust myself to make great money decisions. I don't trust myself to make good investment decisions. That means you're going to take that lack of self-trust in yourself around financial decisions in your business and in your personal finances into every level of your business success where you're always going to be looking to somebody else to tell you what you can and cannot do.

The problem with that is like you're the business owner. You have to have ideas about what you can and cannot do, what you want to do, what won't work. It's good to get feedback, but that's exactly what it is. It's something that you take in and you digest a hole. You hold onto it and you're like, "Okay, how can this be true? Where are the holes? Do I want to believe this? Do I want to try it?"

You can go through a process of accepting it, but if you're completely outside yourself in your trust and knowing, your intuition about what is going to make your business thrive. Then every time you get something from somebody else in multiple different directions, you're going to be like, "Okay, I should probably do this, or I should do this, or I should never do that."

You're never going to have any kind of self. There's never going to be any you in your business. It's always going to be a compilation of what everybody else thinks and does and wants you to have. I think that's just an exhausting way to go about being an income earner in general because it's always your thoughts and everybody else's thoughts about your thoughts.

That's just a lot of extra mental energy and hoops. I feel like that we could just negate if we trusted ourselves, did a little bit of hard work, asked our brains to not be not afraid but brave. That would be the thing that I would say with self-trust. Like it's not that you never doubt yourself. It's not that you're so sure of yourself or so prideful and full of yourself that you never could do anything wrong. It's just this bravery in doing something big and being okay if failing is part of the success journey.

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Becca: I feel like this podcast has turned into like a self-trust, you know. It makes sense. If you're talking about money, if you're talking about wealth, if you're talking about taking out loans, if you're talking about asking approval of your spouse to buy something. Whatever it is, that all requires self-trust. So I think that's a really good concept that we've taken over.

Okay so let me ask you this. So if there is one thing that you could tell my audience no matter where they are financially and they want to grow their business. You can give them one piece of advice or one exercise to do. What would you have them do right now that they can take away from this podcast?

Nicole: Okay. It would be three steps. The first step would be how much do you already have? What do you already have? Go through, find every dollar that you've created that you've earned that has been in your possession for your working life. Find out how much you have already had in your possession because that number will probably astound you. Once you realize how much money you've had access to over the course of your working life, you realize how much more you could create. How much more you could have.

So for example, the average person who's earned \$40,000 on average per year every year that they've been working, if they're in their mid-30s has earned close to half a million dollars in their working lifetime. A lot of people are like, "What?" So if you have that idea of like, "Okay I've already had a lot of money come through my possession." Right? You realize, okay, I know how to create money. I've generated half a million dollars in my working life. So if you have the concept, you're like I've done it once.

Let's say you've been working for—I started my first full time job when I was 24, right. So I've been working for 15 years. I did the math on myself. I think in my previous jobs, I created close to \$400,000 in that 15 years. I've created \$400,000. It just took me 15 years to do it.

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So now the step two is how do I want to generate \$400,000 in 13 years, 12 years, 10 years. Especially for entrepreneurs, your limit on money creating is as much as you can think of. It's as willing as you are to problem solve. If you're willing to problem solve it, you can create it. You just get faster and faster every time.

So the next part of the exercise is how much do I want to define as enough? What is enough? Because a lot of times people get trapped in it's not enough. Nope. You set enough. What is enough? What is the baseline? So then you realize like I am and can create lots of money.

Now I'm going to set a baseline on what is enough that I'm going to decide I feel secure at. Whether that's a number you have to see in your bank account every day or a revenue stream that you have to know. Like every month I can generate X dollars or every year I generate X dollars, or I always have X dollars in my bank account. You define it and set it aside and then never stray from that boundary of what is enough.

So after you realize how much money you can generate and after you define your version of enough, then you can set an above and beyond goal. You make this goal something that pushes you, something that feels a little unrealistic, and then you do the work of self-trust and bravery to use the money that you already have to create that goal and to further and grow it.

Almost like planting little money seeds so that you can create little money trees or like making little money babies. Like if you put money in the bank, it makes little money babies like with interest. It's this idea that a little is going to make you a lot if you use it and you pay attention to what you already have to use it to make more.

So the first thing is figure out how much you've already created over your lifetime. The second one is define your enough. Then the third one is go ahead and set that goal that's just a little out of reach so that you can use the first two exercises to feel it and build something more wealthy for yourself and for your loved ones.

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Becca: I love it. Love it so much Nicole. Thank you so much. Thank you for being here today.

Nicole: I love you. I love being here with you.

Becca: Do you want to go get a beer?

Nicole: Yes, 1000%. Bye listeners. See you later.

Becca: You know what's funny is my team gets these emails all the time from people that want to be on the podcast, you know. It's usually coming from like their assistants. So these assistants will email us, and they'll be like, "My boss found your podcast. They think that they're going to be an amazing guest." It's just pages of what they can offer to my audience.

I'm always like no. I just want my beer drinking friends. Like the ones that are successful that know what the hell they're talking about. I have a lot of them. I have a lot of really successful bomb ass friends. I want to chat with them and then get beer after. I'm sorry, you can't be on my podcast.

Nicole: If we can't go get a beer, I don't even want to talk to you. I don't want to talk to you. Like a cheap beer too. Not like a fancy beer. Let's just go get...

Becca: Like I want a PBR right now. Tall can.

Nicole: Right now with a fire pit. Then can we please talk about our puppies and our children, and I don't even know what else. I don't even care.

Becca: Yes. Absolutely. All right. How can my audience find you if they want to work with you?

Nicole: So I am on the Instagram and the Facebooks as nshmoneycoach and nshmoneycoaching. I have a website nshmoneycoaching.com. Then, of course, you can just DM me. Just DM me. It's me. I'm going to answer you. So if you send me a message on Instagram DMs, it's going to be me.

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I'm going to be like hey, what's up? Because I run that account. Maybe foolishly I run that account by myself, but I run that because I want to talk to you, and I want to see, and I want to help you. So nshmoneycoach or nshmoneycoaching. You're going to get me.

Becca: I love it so much. Thank you, Nicole. Thank you for being here. For everyone listening, I will see you guys next week on Hell Yes Entrepreneurs.

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If the community and the video vault doesn't already make you feel like you won the business coaching lottery, we also have weekly live coaching calls. Every Tuesday at 1:30 Eastern Standard Time, you will receive live coaching in our community via Zoom so that you always stay in line with your goals. You can begin coming to these calls as soon as you sign up.

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