

Your Value And Worth



Full Episode Transcript

With Your Host

Natalie Bacon

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Welcome to the *Design Your Dream Life Podcast* where it's all about designing your life on your terms and now your host, Natalie Bacon.

Hey friend, how are you doing? It's the middle of July, and I just have to say I am having a really good day. I am loving this month and this season. And life is good. We are in the last couple days of the Creator Program enrollment period. If you have not applied yet, I really want to encourage you to apply by July 16th, 2021, which is in a couple days from now.

The reason that I want to make sure you get your application in is because as soon as the doors close, the next enrollment period this fall the price is going up significantly. It's going to double. So if you have been on the fence, I know many, many of you whether it's email, on Instagram comments, you'll let me know that you are planning to take this at some point in the future. If you are one of those people, now is the best time to get in before it doubles.

The reason that it's doubling was because this past year was the sort of beta year. The founding year where I priced it kind of intentionally lower than I knew it was worth and valued at so that I could make sure I had successful students in there and I could be really hands on, which I still will be but, in a way, where those first students could give me feedback. It's just like anything when you're starting a program that's beta. I did this for Grow You as well.

So all that is to say if you've been on the fence and you want to join, now's the time to do it. You can submit your application. It takes about 30 minutes. It's nataliebacon.com/creator-program.

All right. Today we are going to be talking about your value and worth. I was looking at the money podcasts that I've created for you over the years, and I can't believe I haven't done an episode on this. I believe in what I'm going to share with you so much, and it's really been a part of my work for a while that I was just really surprised that nope. I don't have an episode on this.

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So I'm really excited to bring it to you because for those of you who have been around for a while, I know we have some listeners who were around since the very beginning when my business used to be The Finance Girl. I love money. I love to talk about money. I love to teach you money. It is one of like the pillars in Grow You that we coach on and teach on under the umbrella of life coaching and all of the other areas that we work on, mindset, confidence, all of that.

Today I want you to think about how you think of your own value and worth. So I hear the phrase or see the quotes or see the discussions about getting paid what you're worth. This might be one of my least favorite quotes or phrases. I really hate the phrase "get paid what you're worth". Because it confuses economic value with human value.

So as I kind of talk about this in today's podcast, I'm really going to be using value and worth interchangeably. However, worth is typically used when we put a dollar amount towards something's value. So you would say, "The house is worth \$600,000." The economic worth of something determines its economic value. But for all intents and purposes of this episode and sort of understanding like the main underlying point, I think you can sort of use it interchangeably.

How I talk about this generally is with value. So I want to talk with you about economic value versus non-economic value. So economic value is the value that you give to the marketplace. So let's say my dentist charges \$1,200 for a crown, and his patients pay that amount. It's said that he's providing \$1,200 worth of economic value to the marketplace. This is just one example. You can think of any example whether it's a service that you're going into, like the dentist, or whether it's the Apple store and you're buying a \$1,000 phone. We say that that is worth \$1,000 in the marketplace. We're talking about the economic value that it has.

Now, what determines the worth is always dependent on the market. So there are things that are outside your moral compass that are deemed valuable and worth something in the marketplace. So if you think of drugs

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or pornography, this is something that you might not find valuable at all, right, personally, or economically. But in the marketplace, it actually does have value because people are willing to pay for it and participate in those kind of sub economies.

So when you think of it that way, I like to think of things that are like outside my moral compass that have economic value because it shows me very clearly like I'm not the one who determines economic value. We sort of do it collectively in the marketplace. So if all of a sudden everyone stopped doing drugs and everyone stopped watching pornography, there wouldn't be any economic value to those substances at all. It would be what we call worthless.

We see this over time as things go in and out of style. What just came to my mind was the toys that I used to play with when I was really little. So if you think of something like a Tamagotchi. I don't know. I was born in 1986. So I don't remember what year Tamagotchis came out, but at one point they were economically very valuable. At another point they became not very economically valuable.

Then they sort of made this comeback recently because the 90s are now back in style or something. But you can sort of see that something is economically valuable based on kind of the market as a whole.

So when we're talking about money and when we're talking about making money and when we're talking about spending money, we're always doing that in a marketplace. We're always doing that in an economy because someone else pays you, right, or you pay someone else. If you go to the dentist, you're participating in the economy, and you pay your dentist. If you are an attorney and someone comes to you and they pay you, you're on the other side of that, right? You're receiving the money for the value. The economic value.

So now let's look at non-economic value. I think there can be many categories of non-economic value. So you can take something that actually

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has a monetary worth and value, like my grandma's ring. Let's say that that's valued at \$11,000. To me there is more than just what it's worth that's determining its value. To me it's invaluable. I know the story behind it. I know she got it from her grandparents who were jewelers, and it's from Belgium where she's from. Just all the things that make it more valuable to me.

So it's just interesting to see that there are material items that individually we'll find more valuable and worth more even though in the marketplace they wouldn't be that valuable.

Then you can go and make it even more challenging to quantify and more personal and think of something like your time. So how much is your time worth? It always fascinates me when I see people who value money so much more than they value their time, which is crazy because you can always create more money, but you can't create more time.

So I always think of my mind as what creates the money. My money is what I can use to buy back my time. I can't go into the marketplace and create more time. So sort of the hierarchy for me is my mind is at the top, then my time, and then my money.

So just think about this. Do you value your mind more than time and money? Do you value your money more than your time? A really easy example of this is like spending a weekend to do a home project when you could pay for it.

I think most people don't think about creating money through their mind. We've sort of been conditioned to think about trading time for money. Go out and work hard, meaning work a lot of hours, and you will make money. You very rarely would hear someone say, "I worked the hardest today for three hours and made more money than I ever have." Instead what we hear is, "I worked 13 hours, and I'm going to hit my bonus."

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Even though it's always our mind that creates the money, we don't really talk about it in that way. So if you don't have the awareness that that's what's happening, you will actively seek other ways to make money. For example, by trading your time. You'll want to pick up more hours in order to create more money. The thing is it does work to some extent, but it's never the actual time that you're trading to make money. What you're doing is you're providing value and you're paid for that value.

So I just want you to know for the purposes of this episode that it is possible for you to create more money in less time through using your mind, right? It's all about the mindset. You can do this in a very real way. It's not like I sit around in my living room and just think, "I'm going to create money." Then I never take action. That's not the case.

What happens is I visualize and think about how I want to create more money in the world by providing more value. I visualize, and I become that person ahead of time so that I take action as if I already have the results. It's amazing because the mind is just so powerful that it doesn't really know the difference between whether it really happened or whether I'm just imagining it happening. So I can create my future quite literally from my future, including money.

So you can do this as well. You can create money with your mind in a very real way. So I think it's just so worthwhile to do a journal or just think about the value that you give to your time, your mind, and your money. It blows my mind when someone says that they can't afford Grow You. I'm like you're probably replying to this email from your \$1,000 phone. I think part of this is because we are sort of conditioned to think that certain things are more valuable than others, but we haven't individually thought about that for ourselves.

So I think coaching is the most valuable thing I can ever invest in. I continuously invest in coaching. I don't understand not investing in it because it's made such a difference in my life. I'm so, so, so, so, so

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passionate about that. I think that, to me, is how I can kind of create the ripple effect of everything else in my life.

Now, we see sort of a conversation in the world happening about higher education and the value of that. So you might go to school, or I'll just use my example where I went to undergrad and law school and had \$206,000 of student loan debt. So that was sort of the cost of my education. What was the value of that to me?

Now if I had stayed an attorney and sort of went on the partner track and really optimized my degree, you could really try to quantify it, and it would be 10 times or more, 100 times maybe, of what my loans were. You could still make that argument that just going to law school and learning how to think, how to be a critical thinker, how to participate in a setting where it's the Socratic method meaning they call on you at random. Just all of the things you sort of learn in how to be a professional in law school that I find really, really valuable.

So part of understanding your value and worth is seeing that value is based on how you perceive it to be valuable. Then there's like this collective economic value that we all agree to. So you can't go into the Apple store and say, "I actually think that the value of this phone is \$500." They're going to say, "Well, okay bye." Right? Like we've all sort of agreed that we'll pay \$1,000 for the phone, right?

When things go out of style or they're not popular anymore, we collectively say, "We're not going to pay for that anymore." Then the business has to transition, reinvent something, change course. It's always based on the market.

Now, what I want to go into next is human value. So this is still under the umbrella of non-economic value. So when we're talking about non-economic value, remember we're talking about things like grandma's ring, your time, your education, all of those things, right? Where I see it being confused the most in terms of value and worth is human value. So that's

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why I don't like this phrase at all "get paid what you're worth" because it confuses human value with economic value.

So human value is a non-economic value. Your human value, I believe, is 100% complete worthiness. I think every single human is 100% worthy and has like this complete value in and of themselves just by being born. I love to use the examples of babies here because when we look at babies, they do nothing to sort of earn our love. In fact, they just sort of take from us. We just love them. We love, love, love and adore them. It doesn't matter what race, what religion, what they look like. Like we love all the babies. That's sort of how I think of all of the humans as adults.

So your human value is set. You don't have to do anything to earn more value as a human. So when we're talking about value, we want to be clear to separate it from economic value. Because when you say something like "get paid what you're worth" what I see and in my coaching experience is this tendency to think that you as a human being are getting paid for your worthiness, which is never the case.

If the quote was "get paid for the economic value you provide" I would be on board. That is a quote I can get behind, right? Because not everyone will see it, and that's a problem, right? When we talk about the pig app and if someone isn't getting paid as much based on their gender or sex or anything like that, that's a huge problem, right? But it's not based on your human worth.

So in Grow You, for example, you might be working on your own self-confidence and seeing your own worth. It doesn't mean it's not there. It's always there. You just haven't figured out how to see it yet, and that's where I come in, your coach. That's very different from creating more economic value in the marketplace.

I think that as you work on your own personal growth, like I've seen so many times in Grow You, you learn to see yourself at the highest level. You learn to like yourself. You learn to love yourself and your life. You enjoy

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yourself more, and you enjoy your life more. You're confident in conveying your economic value. So the sort of secondary effect of this is that you end up creating more economic value in the marketplace.

So start to think about how this comes up for you. I have had so many different experiences on both sides being an employee and being a business owner. I have to say that I am always so impressed when people who are applying for positions—we just hired at Natalie Bacon Coaching—they apply, and they show their value.

So I can think back to when I was applying for jobs. I would do things ahead of time to show how much value I would overdeliver, right, without even being asked. What's interesting is when I see applicants now apply for jobs and they make it all about them. They make it all about their goals. They make it all about how this fits into their future. They make it all about how they want to work alongside me and work with me. It's all about them, right? That is one of the worst ways to apply for a job ever.

What you want to do is show the company that you are going to provide economic value. You're going to provide so much economic value to them that they are going to want to pay you more because you are over delivering. So you want to become this person, this employee, this person in the marketplace who always over delivers in value and makes it clear this is really valuable to the company, right? It has to actually be economically valuable to the company. It can't be something that you think is value if it isn't.

So, for example, if you are working in my company, let's just say you provided me with a social media quote book. I didn't ask for that. You just did that. That, to me, isn't super extra economically valuable, right? Because typically social media isn't where we bring in a ton of new clients. It's where we're nurturing. Now contrast that with someone who says, "Hey, I started promoting Grow You. I've brought in ten new members." Very economically valuable.

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It's not necessarily that you have to bring in new sales into a business, but always remember that that truly is how businesses run. Sales. So anything you do to help increase sales is going to be economically valuable. Now, are there other ways to provide value? Of course. You just don't want to do it based solely on like what you think you would enjoy doing or what you're good at. You want to think about what is really going to move the needle for the company?

I was talking to Steve recently and also my brother. They were both talking about how they have just been overdelivering in value in their jobs and just trying so hard and working so hard and providing so much more value, and it's being rewarded. The companies are seeing it. I think it's such a good skill to get really good at.

Now, there is a chance that when you provide economic value and you overdeliver that the company doesn't recognize it. You even tell them, and you show them. It would be like one of my employees bringing in a ton more value or maybe a ton more Grow You members or something like that, and I just say, "Yeah, well that was just extra. I don't really appreciate it. There's no bonus. There's no raise. I'm just not seeing the value there." Mmm-kay?

Now, if that's the case and you are on the receiving end of that, I don't think it's ever a waste that you did that. Because you became the person who over delivers in value. That money is going to be attracted to you. It just might be that you leave that job or that another opportunity finds its way to you. I just can't overemphasize enough that when you become that person who over delivers an economic value, it comes back to you.

So when you are applying for a job and interviewing for a job, focus on the company and how you can provide more economic value to them. It might take thinking a little bit about what economic value is to them. So I'm thinking of one of my Grow You members who just got a new job at a school. She was formerly a teacher, and now she is an administrator at this school.

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So schools or anything in sort of like the government run public sector aren't going to really move the needle with something like sales or new clients. So you want to be thinking about what is so valuable to them and how can I provide more value? It might be specifically to the students, or it might be to the board, or it might be by giving your time or just other ways. You don't want to start showing up and like bringing in cupcakes and think that that's the value.

You want to do it in a way where you're genuinely seeing that, "Oh yeah. If I do this, this is going to be so valuable and above and beyond what's expected of me." It doesn't have to be with more time. It can be time, but it doesn't have to be. So if your brain goes, "Well, I don't want to spend time on this." Instead you want to think solely of the result that you'll be providing and not necessarily that it has to take more time.

The same is true not just when you're applying and interviewing for jobs, but also at your current job. Think about what the company or firm or wherever you're at, think about what they find to be the most economically valuable. Then add lots more value to your specific role in any way that you can where they're likely going to see it as valuable. Always at the highest level. Again, ditch the cupcakes, bring in the clients.

I think back to being an attorney and how you could be the best technician at your job, but if you're never bringing in clients, you're never going to make as much money. Because if you understand business and you understand what makes a firm profitable, it's revenue. So I always like to take a step back and think, "Okay, what's going to move the needle here at this job? What would be the best way for me to provide more economic value?"

I also think that understanding this can be really helpful even if you're not the breadwinner in your family. So we have a lot of stay at home moms in Grow You for example. Sometimes I'll be coaching some of them, and they would want their spouse, their husband, to make more money. If you understand how money is created, it can sort of relieve you of feeling that

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pressure to have your spouse do anything different other than what they're doing. Or at least you can understand it, right?

You can at least see, "Oh yeah. In order for him to create more money, he would need to provide more value." You might even start thinking about how you could provide value, or how you could give him ideas for providing value. At the very least, you see how money is made. Just having that knowledge in the type of world and economies that we live in is so valuable no matter if you are the breadwinner or you don't bring in the money. Like it's just so valuable.

Okay. So I just want to wrap up with the main point here, which is to remember to always separate out economic value from non-economic value. So if you feel worthless as a person or you don't feel like you're getting paid what you're worth, you want to be really clear. You feel worthless and you are insecure or you're not confident, and that has to do with your humanness and your value. You want to get some personal development help. You want to join Grow You.

You want to get coaching on that to build up your self-confidence, your self-esteem. So you can see that worth.

If you don't think you're getting paid what you're worth, you want to just add in the word economically, right? I just think it's a slippery slope with your thoughts if you go around thinking, "I'm not paid what I'm worth." It sort of has this undertone of human value. You just want to add in, "Right now maybe I'm not being paid what I'm economically worth. Maybe that's because I haven't communicated it. Maybe I haven't over delivered. Maybe this company just can't see it." Whatever the case may be.

What I want to see more of is more people overdelivering in economic value and fewer people trying to work and perform to somehow improve their human value. So you don't have to do anything to be valuable as a human. But you have to provide a lot of economic value in the marketplace in order to create a lot of money. That's not determined by time, right? We

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can think of people like Oprah who provide value to millions of people, and she's not trading her time for money. We never are. None of us are. I have another podcast episode on that.

So on that note, you can head on over and listen to the episode 'Value Creates Money, Not Time'. Otherwise I will leave you with that. I love you. Remember that you are 100% worthy, and you do not have to do anything to earn it.

If you loved this podcast, you're going to love Grow You. Grow You is my virtual life coaching program where I take everything on the podcast to the next level. I invite you to join our amazing community of women and moms and deepen your own personal development. Head on over to nataliebacon.com/coaching to learn more.

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