The PODfolio Podcast - Season 2, Episode 1: Let Me Tell You A Story

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WILL RAINEY: There's actually research from Cambridge that says from the age of seven, most children have formed many of their adult money behaviors.
SPEAKER: Welcome to The PODfolio, Willis Towers Watson's investment podcast series where we talk to expert guests on hot topics that matter to institutional investors and their portfolios.
LOK MA: Welcome back, listeners, to season two of The PODfolio with me, Lok Ma, as your host. Hopefully, you can tell that I'm super excited to be back. We wrapped up season one in the summer after 23 episodes. Lots of interesting topics that are still really, really relevant now, things like portfolio diversity, the importance of governance, having the right culture, and sustainability, and also a mini series that took a more in-depth look at various asset classes. So please do look through the old back catalog, so to speak, if you have a bit of time on your hands or if you're about to have a conversation on one of these topics and you just want a little bit of background. Now to kick off season two, we wanted to try something a little bit different. So instead of talking about investing, we're going to talk about how we talk about investing. See what I did there? So I think if you're young and trendy, you would describe this as a bit of a meta topic talking about talking. And so let's welcome our two guests to the show. Nicolette DiMaggio is an author and founder of Stock Explore LLC. And she's also a full-time lead investment associate here at Willis Towers Watson, focusing on researching equity opportunities for our institutional clients. But she also looks to use her professional background to break down complex financial terms through storytelling in a way that benefits our wider society. So welcome to the show, Nicolette.
NICOLETTE DIMAGGIO: Thank you so much for having me.
LOK MA: And we also have Will Rainey, our former head of investment strategy in Asia at Willis Towers Watson and now the founder of the financial educational company Blue Tree Savings. Welcome, Will.
WILL RAINEY: Hi, Lok. It's good to speak to you again.
LOK MA: Good to see you again. Last time I saw you was in Hong Kong with our folks walking around the park somewhere. I still remember. Now very often in the investment space, you've got a situation where one person is explaining a highly technical concept to another person. And we're going to explore some better ways of communicating instead of just presenting the cold hard facts and the cold hard logic. And I think we've all sat through presentations where you know you're listening to an absolute expert and you know the topic is terribly important, but literally nothing is going into your head.
And so we're going to explore how we can use storytelling to better get these complex ideas across. So let's start with you, Nicolette. Why do you think the medium of stories is so effective in helping people to absorb information?
NICOLETTE DIMAGGIO: Thanks. I think it really comes down to creativity, and everybody has that muscle and ability. Professionally speaking in investment research, we do this all the time here at Willis Towers Watson. I'd say we're a pretty creative bunch. We are often encouraged to think outside of the
box, because we have various different sophistication levels we're dealing with when we communicate with certain clients.

It certainly helps that we get placed in front of some of the brightest equity managers, in my case. So getting that every single day almost is beneficial. If we can use stories with adults, we can essentially do the same thing with children. We just have to be careful about the language we use for children, because there's emotions behind words and ways they feel about it that we may overestimate over time.

So if I could just give you a quick example, the word larger, massive, or huge, for example, that can be intimidating and really overwhelming for a kid. So as you're going through the process of writing for a kid, you have to think about, OK, how is the end reader going to feel about this specific word?

LOK MA: And I'm going to come back to one of the ideas you mentioned, Nicolette, which is the emotion behind the words, because I think when you engage the emotions, suddenly, you're much better at absorbing information. But what about you, Will? With your investment consultant hat on, do you find storytelling useful in explaining things to clients?

WILL RAINNEY: Oh, yeah, 100%. And I also like learning through stories as well. So Lok, you're an actuary like me, so we love numbers and statistics.

LOK MA: Yep. Guilty as charged.

WILL RAINNEY: And so if someone sort of starts talking about something random in numbers, we could easily get into Monte Carlo simulations, and normal distributions, and percentiles, and z-scores, and all that fun stuff. But most people don't get that and don't find that interesting. And most people want to see a picture.

So it's like the Fooled By Randomness book. Straight away, just says right, you've got some monkeys throwing some darts at a dartboard. And straight away, people kind of got this image. They're like, and some of those monkeys are going to get some lucky and pick the right stock. And they're going to keep doing that and keep doing that. And straight away, people just got it. We didn't have to talk any numbers. We didn't have to-- and plus it's kind of fun as well. You're thinking of monkeys, you're not just saying, you throw a dart. It's a monkey. OK, why is this? And it just gets the brain kind of curious. It sticks in the mind.

And so I've always loved doing that. Some of my best personal finance books, so for example, is The Richest Man in Babylon. And it's just all of storytelling. And I remember some of the most fun client meetings I had when I was in Reigate, actually. And we're talking about diversification using M&Ms and the different colors of M&Ms.

And imagine if you just got a bag that was just the green ones in it and how disappointed you would be. Other people in the room would be really excited and it's like how do we-- and it just made it for a memorable meeting. And I remember coming back to that same client and we were joking about it. And it just had that emotion behind it rather than just facts, numbers, intellect. It had a bit of emotion and memory.

LOK MA: Yeah, emotion, characters, all of that good stuff. And of course, the kind of science tells us that the human brain is really good at absorbing information when it's framed in terms of a situation, a character, especially with, I think, something at stake. So the character stands to gain or lose some things. You've got monkeys trying to succeed at something.
Another really good one is when someone is treated in a fair or unfair way. And if you set up basically any kind of emotional engagement, we naturally just listen and we absorb all this information without having to force ourselves to engage with the information.

So let's move on to talking about explaining investment and financial concepts to children now. And looking back on my life, my parents never spoke to me about their finances. And I think, actually, for our generation, a lot of us grew up in a similar kind of situation.

And I think my parents probably felt it was their job to put food on the table. And in particular, they've done a good job if I was growing up without having to worry about how the food was put on the table. I didn't have to worry about where the money was come from. That's good parenting. I think things have moved on now. So Nicolette, again, going to you, I mean, how important do you think is it for parents to have those conversations with their children about money?

NICOLETTE DIMAGGIO: I think it's extremely important. I mean, you start forming habits from a young age. And your money habits are extremely important. If you don't start that till later on in life, like many of us have experienced, it's a little bit harder. Actually, it's a lot harder.

So I think we can all agree in the time value of money concept, it's better to start earlier than later. And through a wide survey I conducted recently, that ended up being 100% the case. I mean, it was a small group of about 12 parents, and 100% of them agreed that starting earlier is better and forming those habits are essential.

The second thing I'd like to highlight is your mindset. So I think the investment community at large has kind of formed this Hollywood culture and mindset, if you will. And there's negative figures in movies. Not to point any names, but you think of immediately The Wolf of Wall Street. What do you see in The Wolf of Wall Street? You don't necessarily see diversity and inclusion in The Wolf of Wall Street. So I think what Will and myself are doing are extremely important. And we're showing that not only is this digestible for kids, but the investment community at large is inclusive and everybody is capable.

WILL RAINEY: Yeah, and just I think there's actually research from Cambridge that says from the age of seven, most children have formed many of their adult money behaviors, which blew my mind when I first heard it, because I don't remember thinking about money when I was that age. But there's lots of science behind it.

And the use of stories in my book and in my blogs, et cetera, we talk about money being like seeds. And straight away what it's doing is the kids can get those seeds away and that's like spending. But straight away, the kids are like, what does it mean if I plant? What is that? So you're kind of putting in there that money can be saved and, if it's invested, it can grow into these trees. And they can have this forest and it's those who have this forest that are financially healthy and wealthy.

But it's really important to have that kind of conversation, because, without it, children are going to grow up with seeing money being spent. And in their minds, it's going to be money is going to be spent, money spent, money spent. And unless someone kind of intervenes and says, no, money's not just for spending, it's for something else, then they can go through quite a lot of their lives just thinking money's for spending.

And that's just going to get-- their habits are all going to be based on spending. So every time they get some pocket money or birthday money, people will say, what are you going to go and buy? And then they go to the shops and spend it. So it's so important that you get in there early, teach them that money's got
a different use. And once they have that, then, hopefully, it becomes a habit. When they're older, they're going to have such an advantage over most others who haven't had that intervention.

LOK MA: That is a very good point about how kids grow up seeing what money is. And I mean, Nicolette, you mentioned The Wolf of Wall Street and what kids see. I actually, at the beginning of lockdown-- so obviously, working from home, you see your kids a lot more.

And at the beginning, my kid was eight. And I said to him, do you understand what investment is now that you see daddy doing it at home all the time? Do you know what it is? And he says, yeah, is it drawing pictures on PowerPoint? That was what he thought I did all day. So that's what he thought of my career. Anyway, Nicolette, anything to add to that?

NICOLETTE DIMAGGIO: Yeah, I actually was just thinking of it just now-- something-- and I'm going to give my mom a little bit of kudos on this-- when I was really little-- and I didn't intentionally realize it till I got older-- all my birthday money that I got from relatives and family, she never let me spend it. So she'd show me and say, this is your birthday money. It's going into your savings. And I'd always be so upset as a little kid, like, oh, I can't go out and buy a toy. Sounds horrible. But she had put it aside for later on, my college fund. And I didn't realize it until I was much older. And I was like, wow, thank god she did this. What an amazing benefit and lesson. And that's something that I luckily had, but I didn't consciously know, because I just thought it was birthday money and I couldn't spend it.

So I think there's little things that parents can do like that where it might be a hard conversation at the time for a five or six-year-old, but later on when they're 18, they're going to be like, wow, what a lesson.

LOK MA: And of course, as parents, do you guys feel like that schools have a responsibility as well? Will, is it more important to know about the six wives of Henry VIII, say, than how to invest in equities, for example?

WILL RAINEY: Yeah, so it's a really interesting one. So I think schools should do more. But I don't want to take that away from the parents' responsibilities as well. And I kind of break it down into two parts.

Schools are very, very capable of doing financial literacy. So that's like learning about what is the stock market, or what is debt, what is tax. But money is so much more than that. It's all about habits, and behaviors, and mindsets, as Nicolette has mentioned before, because it's actually our habits and actions that take. And they're not always linked.

Just because you know the knowledge doesn't mean you'll take the right actions. We probably all an overweight doctor who knows all about health, but yet still has these bad habits.

So the habits of behaviors are really hard for schools to do. So that's why parents do need to be in there. So it's an ongoing kind of lesson. As Nicolette used her parent's example of putting that money away, it's kind of an action based. And it's not just one-off, it was all the time. And she got to see that over time. And the same thing is when parents-- if they can give their kids' pocket money, I think, it's the best financial education tool, because it's hands-on, it's action based. Get the kids to save a little bit of their pocket money. Get the kids to save up or something, so they're just seeing that they can make these decisions and make mistakes as well, because I'd rather make my kids make loads of money mistakes when they're young and it's only five, 10 pounds, then they get to 18, have no clue, and make these big, very expensive mistakes. So I think schools can do more on the knowledge side, but I still think there's a lot of responsibility on the parents.

LOK MA: And of course, Will, your perspective, I think, of education, given where you've been in Europe and Asia based, I guess. Nicolette, what about you, growing up in the US?
NICOLETTE DIMAGGIO: Certainly. So I think in the US, it becomes unfortunately political, because it's on a state by state basis that they mandate education requirements. Currently, only 25 states have that. And in the past year, that's crept up a bit, which is positive to see it growing in importance, but it's mainly on the high school level, not the elementary level.

On the other hand, you have this disparity between public school education and private school education. So a lot of these private schools do mandate financial literacy at a much younger age. So these kids who are fortunate enough to go to private school have that advantage. And I hear it all the time from people advising me where to market my book. They're like, go to the private schools.

So you have this disparity and I think it exists globally. It's in the US definitely, but it's certainly all over the world. And it's a challenge. Another thing that we probably challenge with a lot as authors is we have our book in one language. Do we translate it to another language to help kids in another region or country? So it's kind of a hard juggling act, because there's no guide to which region you should go to next.

LOK MA: OK, so we've talked about parents and we've talked about schools. And I think it's clear there's a bit of an educational gap. And I know both of you have started various initiatives in addressing this kind of knowledge gap. The centerpiece of all that activity, of course, is that you've both written a book for children, talking about the concepts of investment.

We're going to talk about these books, obviously. But I just want to get something across first to our listeners by way of an introduction to these books. And so for our listeners, if you try to imagine what this kind of book is going to cover, you're probably going to think along the lines of what I did, which is that it's going to be like a squirrel that's stashed away, enough nuts to last through the winter, or something like that, so basic concepts of saving.

What I want to get across is that these books go way, way beyond that simple concept of investing. They're both properly about investmenty concepts. It's not just savings. And that's what really kind of blew me away about both of these. Now I've read both of these books and I've enjoyed both of them immensely.

Let's talk about Stock Explore first. That's yours, Nicolette. The first thing I'll say is I found the pace of your story fascinating. So just by way of an illustration, page one, you start with a little girl talking to an owl, which is kind of how you would expect this kind of story to start. By the time you get to page 23, you're talking about the economic theory of the threat of substitution and the impact on corporations. So the knowledge ramps up pretty massively, but each step builds a tiny bit on top of a previous step. And the great thing is all along the way, you don't ever lose the logic of your argument. How tricky was that?

NICOLETTE DIMAGGIO: Thank you. It's definitely a skill and one I debate with my editor a lot, because my book, just like many other books, started out much larger. And when she got the rough draft of it, we had a lot of back and forth, also for the reason that Amy comes from a background of English and literacy, not a background of finance. So some of the grammar placing of the financial words and concepts seemed a little odd. So you had a lot of that back and forth.

And the hard thing was, when is there enough context? And I always feel like, as somebody in research, you're always elaborating and giving as much as you possibly can. With children, it's a little bit different, because they have shorter attention spans, especially nowadays with technology.
So I kept that in mind. And as I was going through the process, I just placed heavier emphasis on certain words and kept it as short as I could be without getting into the weeds too much, because you can really get in the weeds of financial statement analysis. It's a huge concept. But just sticking to that one concept of Porter's five forces and really trying to make each one relatable to a kid. So we relate it to baking cookies and soccer. That was something that I really had a hard time with. And then the target age is a whole other thing, because books and the size of books have different target ages and audiences. So I've had quite a wide range, honestly.

LOK MA: Yeah, I mean, that's one thing I wanted to ask you. I mean, how old do kids need to be to get it, to understand the concepts around these kind of financial analytics?

NICOLETTE DIMAGGIO: I would say seven is a perfect age, but it varies. Every kid is different. So I've done probably a handful of storyline sessions now with a couple of different schools. And I've seen five-year-olds get it. I've seen four-year-olds get it and be really excited to apply it to companies and brands that they know. So they'll like immediately raise their hand and be like, well, what about Roblox or what about Tesla-- those are two popular ones-- or Six Flags?

And this is a topic my grandfather actually pays heavy attention to, but my grandmother, who I call my nan-- I love her, but she's like, oh, Pop deals with that. She doesn't see it as often. So it was really refreshing to see her take and all her girlfriends who are in their 80s.

LOK MA: And of course, I mean, as you said earlier, the main content, I guess, the concepts in the story are based around this Porter's five forces model for analyzing a company. So again, the book is not what does a stock do. It's much more about what to think about when you're choosing an investment for yourself.

And what are you hoping kids would do with that knowledge? I mean, is it to increase just general awareness from a young age or do you see this encouraging them to even start like a hobby portfolio, to start making some of their own decisions?

NICOLETTE DIMAGGIO: I really just want them to keep exploring the brands and the companies they come in contact with every day so they see it from the cereal they have in the morning to the toys they play with or the apps they play with on their iPad or the technology they're using day to day, even the clothes they're wearing, where they go shopping. So it's those consumer brands I really wanted them to get a good grasp of.

And then I think I purposely picked Porter's five forces for a couple of reasons. I have a bit of a bias. When I was an intern, I had a portfolio manager tell me from a young age, no matter what stock I task you to help me with modeling out the Excel, I want you to know Porter's five forces, because it'll help you understand the numbers better.

And then I think I purposely picked Porter's five forces for a couple of reasons. I have a bit of a bias. When I was an intern, I had a portfolio manager tell me from a young age, no matter what stock I task you to help me with modeling out the Excel, I want you to know Porter's five forces, because it'll help you understand the numbers better.

At the time, I was like, OK. I didn't think anything of it, but it really stuck with me throughout life. And I notice that even later on in my career and personally that this concept is extremely powerful, because if you understand the competitive dynamics of a company and you get that right, which you're not going to get that right all the time-- a lot of people get that wrong-- you're mostly there.
And then second, then you apply the numbers. I personally did not use a lot of numbers in my book, because I was researching kind of the gender disparity and why a lot of women, in particular, feel they're not going to participate in investing or pursue that as a career.

And one of the studies I came across basically said that a lot of them associate it with being really strong in mathematics and numbers, which they should never really despair from that. I'm all about women in STEM. Math was one of my strongest subjects in school and I was proud of that.

But it's that concept that it's really not about the numbers. It's also the qualitative factors and investing that you need to be just as strong in. And one of my good friends and roommates throughout college was like, I just don't think I could ever get into investing like you, because I'm not good at math.

And I turned around and I was like, you don't have to be. You have to understand the competitive dynamics. If you know fourth grade division, you're most of the way there. You don't need to be a quant.

That's another level and another career path. Most of our fundamental portfolio managers that we meet with, a lot of them are heavily and unapologetically qualitative and heavily qualitative in their analysis process.

LOK MA: And sorry, this question just popped into my head as you were saying that, I mean, in the story, do you see yourself as Elle, the little girl? Do you see yourself as Sam the owl?

NICOLETTE DIMAGGIO: I don't see myself as either. And a lot of people get disappointed when I say that. But I wanted her personality to be like my seven-year-old self. Because think about when you're seven, you are spunky, you're confident, you like to play sports, you like to go do things, and you love to explore. You're not afraid to be wrong.

And I think that's the biggest skill you can have as an investor is going for it and learning from your mistakes. So I wanted her personality to be like seven-year-old me. But her whole character has just completely evolved. I wanted her to be kind of relatable to everyone. And I don't know-- I don't relate. And I've had people who I work with who are like, am I Sam the owl? And I'm like, I don't know. I don't know about that. It just kind of came up in my head. But if you want to think you're Sam the owl, that's fine.

LOK MA: Wow. Cool. And just to wrap up this part, Nicolette, when I was reading Stock Explore, I really just felt like, I was reading part one of a series. So any plans from you for a follow-up, different ways of investing, or looking at different asset classes?

NICOLETTE DIMAGGIO: Yes, Stock Explore will be a series. I want to stick to equities, because that's just, professionally, where my background is and where my focus is. So Elle's going to continue exploring. That's the whole point of Stock Explore. But it'll have a subtitle underneath each of the books.

And it's funny, because when I travel, that's when I write the most. So I'm like, usually, just send me on like a long flight and I'll get a bunch of books done. I wrote the first book, Stock Explore, when I was sitting in traffic in the back of a friend's car. So I think, yeah, she's going to continue exploring. The second book will be building upon financial concepts. I will start to introduce numbers. And that's the plan for now.

LOK MA: OK, good. We look forward to future installments of Elle and Sam's adventures. And so let's move on to your book, Will, Grandpa's Fortune Fables. So just to start with, can I just get right the target age. Is it similar, seven up, or something different?

WILL RAINYEY: Yeah, so reading age is kind of seven to 13. But the stories are quite gentle and kind. So lots of parents are reading it with their younger children as well. Even if they don't get all the money
topics, they're enjoying the story. And the reason I called it Fables is a bit like that Aesop's Fables. Some kids when they were younger might have loved the boy who cried wolf, but didn't really the moral until I got older, but they enjoyed the story. And so yeah, even for younger kids, it's appropriate.

LOK MA: And I would say, again, with Grandpa's Fortune Fables, you have a similar focus on setting up a story, of course, based on all the things we just talked about. And yours starts off as a bit of a mystery. As you're reading it, you want to find out how this girl's grandpa got really rich. And that's the mystery that keeps you reading.

The story itself actually starts off with Grandpa going off to search for gold. And I have to say, when I first read it, at first glance, I was like, is that the right message? You're just going out and find some gold and then you're rich? And then, of course, the story then delivers a twist. And the twist is basically the moral of the story.

And I would interpret-- I can't spoil it too much-- but I would interpret what happens as at least a bit of a dig, a kind of get rich quick mentality that, sometimes, you see with multi-level marketing, or pyramid schemes, and even some of the stuff that I know my kids see on TikTok. So I don't know if you know, you sometimes get these videos of someone saying, oh, I'm in my 20 somethings and now I no longer have to work, because I followed these clever things. And you never find out what the clever things are. But there's a bit of a-- you can just kind of find a magic formula and never have to work again, just like finding gold. Was that a deliberate attempt to address that? Because I do feel that is a bit of an issue with social media and this kind of get rich quick mentality.

WILL RAINNEY: Yeah, no, 100%. It's such an important part. And so before I even wrote the book, I did write blogs. And one of them was like rich kids versus wealthy kids. And it's all about this kind of mindset where we actually only get to see the rich kids, because they're on social media. They've got all the money. They've got the cars.

But you don't actually see what's behind that. But you also don't see the other people, wealthy kids, who are kind of saving a bit of their money. They've got the security. So I really wanted to shine a light on that to say, just because someone's putting some stuff out there to make them look rich, that you don't see the whole story.

And I want kids to really understand that from a younger age, because that changes your whole mindset when you kind of say, well, they might have that, but they might not have this other thing that we can't see. So there's no point in myself comparing them. And once you have that, it can just be a game changer, because the default is that we just want to be compared to everyone else and we want all of the nice things. And we assume that we can do what other people have done, but it's a bit of a charade in most cases.

LOK MA: And if I then go and look at the message behind the story and the advice that comes out of that, I think it goes beyond general financial prudence. And general financial prudence, I would say, is like save for a rainy day, et cetera. It goes a lot beyond that. And I would describe it as quite an entrepreneurial bent to the message to the story.

So it's also about things like building up an investment income, almost like a passive income. It talks about things like starting your own business, improving processes, et cetera, et cetera. And I would say some of those things are things that a lot of adults don't think about, especially outside of this world of finance. What's behind this choice of direction? Because it seems quite deliberate to me.
WILL RAINEY: Yeah, so it's mostly that, when I was growing up, I never got talk about those things. And if I had, it could have changed my big outcome in my life, I think. So when I was growing up, not only for my parents, they just didn't have the same conversation when they were growing up either.
So when I was growing up, it's like you go to school, you get good grades, you get a graduate job, and you work your way up through. And that's exactly what I did. But at no point did someone say, you don't have to do that. You could start your own business. And I would have loved to have started my own business in retrospect when I didn't have a family to be dependent. I thought, if I messed up, I'm not just ruining and-- and it would have been much smaller amounts.
It wouldn't have mattered if I had messed up on that opportunity and I would have learnt a lot more from it. So those kind of things. And investing, again, is the time value of money Nicolette mentioned earlier. The sooner kids can learn that, the massive advantage they're going to have when you're adults. And pretty much every single adult who invests today will say, I wish I'd have started investing when I was a kid.
And that's what I wanted to use this book for to say, let's teach kids about it. Let's get them doing these things that we all wish we had when we were younger. And it's all done in story format. So it's not scary. It's not technical. And also, the parents, if they are reading it, they're going to have this opportunity to learn when the things that they didn't learn when they were younger.

LOK MA: And you mentioned a story element as well. And so your story, I think it's, as you see in a lot of kind of modern books, there's almost two strands going through your story. One strand is, of course, the characters talking about the financial concepts, how Grandpa got rich, et cetera, et cetera.
You also have another theme running all the way through, which has got nothing to do with finance. It's about the friendship between the two younger characters. And it's, again, quite a mature examination of-- I mean, one of the characters starts off as a bully basically. And it veers away from a traditional bullies are bad, they're mean, and they get their comeuppance, and they learn their lesson, actually. Even though it's a book about finance, it does spend a little bit of time thinking about what makes a bully and what are the underlying causes of that. And therefore, it is a much more sympathetic look at that kind of situation than you might have thought and you would see in a story like this kind of 10, 20 years ago.
So were you keen on having those extra messages on top as well?

WILL RAINEY: Yeah, it didn't start out like that. But as I was starting to have these characters and, as you said before when we were talking about stories, you have these emotions and just clearly just about money. You have some emotions in there about loss, et cetera. But I wanted to have the characters a bit more real-life.
And with my daughters, I talk a lot about kindness. Especially when people think about money, they're like, money and the rich and the rich are bad. And I kind of wanted it to be like, no, no, you don't have to. That's why I have this wealthy grandpa who's like the kindest person you ever want. And I hope everyone wants a grandpa like the one in the story.
And the girl kind of idolizes him and tries to make the bully see that you can be kind and money can help you help others, and that makes you a nicer person. So yeah, I just thought if I could have that lesson for my daughters and other kids, it's just an added bonus and makes the characters a bit more interesting.

LOK MA: And of course, along that theme, there's a whole chapter on charitable giving, which is, again, if I were to guess what the chapter headings were, that wasn't going to be part of it. So it's another example of how I think both of your books go beyond what you would expect these books to go through.
And then maybe to wrap up this part of the conversation, Will, when I was reading Grandpa's Fortune Fables, obviously, the story ends in a very satisfying way, but it's also a bit of a cliffhanger. And I'm less sure about this one, whether it's one of a series, the character is going to come back, or whether it's a standalone story.

WILL RAINEY: So there is no direct plans, but I have left it on that cliffhanger. I'd love to have stories of what Boris and Gail do after. So I've written actually a short story based on these characters who start their little business. And that business grows, and grows, and grows, and grows, and how they look after their money. So it's kind of like, they've learnt the lessons, but now what? So that will be the follow-on based on the success of the first book.

LOK MA: Awesome. So to kind of wrap up this part of our episode, I think my conclusion would be both are absolutely great books. They succeed in both being absorbing and imparting very useful information. I think fair to say they put a lot of faith in the ability of children to learn.

The language is very, very simple, but the ideas are not basic. It's not what is an equity. It's not it's good to save money. I would say they go into concepts that the average adult, as I said, might not even know about, let alone teach their kids. And of course, if our listeners have kids or relatives that they want to get a Christmas present for, your motivation for thinking about these books is of exactly that, I think, for me. It's not just to educate them, but to equip children with the right mentality in thinking about money and their relationship with money. So along the lines of make money work for you rather than the other way around and all those kind of very good messages. So those are the books. But of course, both of you are involved in some wider activity in terms of educating kids about the concepts of finance.

So Nicolette, I know you've got Stock Explore LLC, which is an organization that you set up. Can I just kind of ask you to give us a kind of quick description of what it is and what it does?

NICOLETTE DIMAGGIO: Certainly. So Stock Explore LLC was initially set up for my book series. But then as I kind of went along in the process, on one flight to Florida, I was like we can really make this even more bite size. And while people are waiting for my next book, I can do a comics. So comics are something that my Illustrator Ethan really wanted to do. He pitched it heavily to me. I said, all right, well, I also want to make these comics available to everyone. So something I'm doing is every month if you want to get an email with a new financial word, you can receive a Stock Explore comic that goes over a new financial concept and word that is free. So it's a free email that you can review as a parent and that you can have your kids review and learn. And I even put practice questions at the bottom, so then they can then apply it. So that's initially what it was set up to do.

I also donate books. So every year around Christmas time, depending on how many books I sell the year- - so last year during our pre-launch, we sold quite a few books and I was able to donate to two different charitable organizations in the US that donate books to non-for-profits for kids who don't necessarily get Christmas gifts. So that's something that I plan on continuing doing with my book's success. So if you're someone who's fortunate enough to buy a book, just know that's also a donation to somebody else.

LOK MA: Brill. And to you, Will, I know you've set up bluetreesavings.com. Can you give us a few words about that as well, please?
WILL RAINNEY: Yeah, so Blue Tree Savings is helping parents teach their kids about money. So it's for those who want to teach their kids, but just don't know where to start. I have pretty much a blog on every single money topic there that you can think of to help you break it down into the simplest terms. So even if you've never thought about investing or even sort of the greater fool theorem, which is all about cryptocurrencies, you can teach your kids about this using McDonald's as analogies to make it a little bit easier in real life. But I've also been doing workshops of companies to go in there and do sort of financial wellbeing with, again, targeting all parents and caregivers to have those conversations.

LOK MA: So best of luck to both of you. Not only with the books, which are already great successes-- I don't need to wish you luck-- but also with your wider endeavors as well, with Stock Explore and Blue Tree Savings as well. I think it's time to wrap up this episode. So a huge thank you to both of our guests. It has been an absolute pleasure to have you on, Nicolette.

NICOLETTE DIMAGGIO: Thank you so much for having me.

LOK MA: And likewise with you too, Will.

WILL RAINNEY: It's been a pleasure speaking to you both.

LOK MA: And just to let our listeners know, our two guests have very kindly agreed to record a little excerpt from their books for us as two separate bonus episodes for our podcast. And the idea is you could almost play these bonus episodes as a bit of a bedtime story for your children, which then gives you a sample of what the books are like.

So please do check out bonus episode A, which will be an excerpt from Nicolette's Stock Explore, and also bonus episode B, which will be an excerpt from Will's Grandpa's Fortune Fables. The next episode is our winter festive special. So I've been planning that one for quite a while. So please, please, do tune back in. Hopefully, it'll be lots of fun. And until then, take care.

[MUSIC PLAYING]

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