

EPISODE 284

[INTRO MESSAGE]

[00:00:34]

FT: Welcome back to So Money everyone, thanks for joining me, I'm your host Farnoosh Torabi. Ahead of introducing today's wonderful guest, I have to quickly share with you the charity fund raiser and competition that's going to be going on all month here at So Money, the entire month of November, in tandem with a charity fund raiser/competition going on with Joe Saul-Sehy podcast. Stacking Benjamins

To tell us all about that, I brought on Joe and Joe, here you go, take the mic, you invited me on to this little fund raiser of your and I am excited but also a little nervous.

[00:01:10]

JS: Farnoosh, I'm way excited that we're doing this together, we can raise a bunch of money for charity. And I love this, at the end of the year with Thanksgiving, for people in the United States, we end the month of November with Thanksgiving. And I thought, what a great way for our community to help another community that might need it.

So we are going to be raising money for the Texas 4,000, which is a 4,000 mile bike ride that University of Texas students take to raise money for cancer research and cancer related causes. I know that they give a lot of money the M.D. Anderson Hospital, one of the premier cancer treatment clinics in the United States and Houston Texas and then they also give it to worthwhile research or facilities around the nation.

We're going to be raising money at Stackingbenjamins.com/texas4000. It's cool because our organization Farnoosh, has a lot in terms of where the money goes, a lot in common with what you're raising money for. Talk about that for a minute?

[00:02:09]

FT: Yes! Well thank you that was a nice transition. I have chosen, your team here at So Money has chosen the largest student run philanthropy in the world near and dear to my heart as well because I was a part of this when I was in college. It's the Penn State IFC Pan Hellenic Dance Marathon. It's effectively known as Thon and it's a yearlong effort to raise money and awareness for the fight against pediatric cancer.

It's raised over 125 million dollars for the Four Diamonds Fund at Penn State, Hershey Children's hospital. Next year's Thon, 2016 is what we are fund raising for now and that will be taking place February 19th through the 21st. It's a 46 hour dance marathon, I did it and I survived. It was life altering but of course it's for an amazing, tremendous and important cause.

Thon.org/somoney is where you can go to contribute. I know it's high season for canning and this is a way to join in on the fun, anything you can do, know that it will be well spent over 95% of funds go to the families.

[00:03:17]

JS: That's so great. The riders that we're riding for who is riding in the Texas 4,000, her name is Shelby Shrider, her father was a single dad raising her Farnoosh and when she was in high school, he started feeling bad, went to the doctor, it turned out he had terminal cancer and he passed away when she was just in high school.

Here she is without a dad and now she decided she's going to ride this 4,000 mile bike ride in honor of him. They spent no money on the bike ride. All the food along the way, all the housing along the way has donated too. I love these organizations but Stackingbenjamins.com/texas4000 and I hope together we can raise a lot of money.

[00:03:54]

FT: I think we will. Thanks Joe.

[00:03:55]

JS: Thank you.

[INTRODUCTION]

[00:04:00]

FT: Today's guest is an internationally renowned photographer, rubbing shoulders with some of the world's top models. In fact, he is a judge on a popular TV show, *America's Next Top Model* that just announced it's going to be ending after 12 years and 22 seasons. Nigel Barker is here. He's been with the show for a whopping 17 seasons and he also host Oxygen Network's modelling competition series with Naomi Campbell called The Face.

Nigel is highly revered in the fashion and entertainment industry, which has led him to many exciting opportunities including his own show on the VH1 called *The Shot* as well as producing films, documentaries and commercials for a variety of people from Hollywood clients to charitable organizations. Most recently, Nigel was awarded the Film Heels Award for humanitarianism at the sixth annual Manhattan Film Festival for Dreams are Not Forgotten.

With over 20 years of experience in the fashion industry, he's authored several books, most recently, most recently a New York Times Bestseller titled *Models of Influence: 50 women who reset the course of fashion*. Lots of interesting nuggets from our interview including how Nigel transitioned from his goals of pursuing medicine to the world of fashion. How compartmentalizing enhances his financial life and Nigel's big failure that literally overnight turned into major success.

Here is Nigel Barker.

[INTERVIEW]

[00:05:28]

FT: Nigel Barker, welcome to So Money! I'm such a fan and I'm so sad *America's Next Top Model* is going away but glad to have you on the show.

[00:05:36]

NB: Thanks you very much. Thank you very much. Well you know, all good things come to an end but they don't always die, they just change and they morph and the spirit lives on. I think what *America's Next Top Model* did to fashion is just the beginning and as we've seen the proliferation of fashion on television throughout the Internet. It's only the beginning and we're excited for what's next.

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FT: Very excited for what's next for you. Tell us about how the show has really — it was such a big part of your life. So many years of your life and now what is next? What's on tap for you?

[00:06:10]

NB: Well you know, you're right, I did 17 seasons of *America's Next Top Model*. We were the number one show on Primetime on a Wednesday which was wonderful getting into everyone's houses and talking to them about fashion and style and what have you and that created a brand certainly for myself in the photography space, talking about fashion, style, design and obviously taking pictures and all that kind of thing.

And what happened around me, the whole business changed dramatically. When we first started *America's Top Model*, it was very much MTV show. No doubt, enjoyed by many people in the industry but also by many and more and more people as the show went on who weren't in fashion but wanted to be, who were terribly excited by what fashion meant in the industry that which had pretty much had closed doors for eternity. It was finally opening its doors.

But that also meant that people in fashion weren't that keen on this show; they didn't like that doors being opened, they didn't like the curtain being pulled back to reveal what was going on in the fashion world and many in the fashion business said, "Hey, what you guys are doing isn't real, it's too over the top and what have you. If you looked at magazines sponsors, we started

with magazines like Seventeen and major sponsor was people like Walmart and K-Mart and various other stores. wWhich was wonderful and they started to show, they trusted in us and they believed in us but it was interesting to see where the show went. And you know, what? 17 seasons down the line, my fellow judges were people like Twiggy and Andre Leon Talia from American Vogue. You can't get better credentials than that.

Also our magazine sponsors were Italian Vogue, which is arguably editorially one of the best Vogues in the world. So we went from sort of being out of Vogue to in Vogue and the industry in the world changed around us. So with that brand, I've really done everything since then that I wanted to within photography world and also outside of it. I've been lucky enough to write books, I've been lucky enough to create my own shows, *The Shock* which is on VH1 which is all about photographers competing, was one of them. And I'm working on several others right now and doing licensed deals in spaces and areas where one wouldn't have perhaps thought a fashion photographer would be.

But I think, especially in America, the world is your oyster and one of the reasons why I love working in the United States is because, if you can dream it, you can make it real if you believe in yourself. And I'm certainly one to not say "no" to my own opportunity.

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FT: I read, Nigel, that you initially wanted to study medicine? Is that right?

[00:08:57]

NB: It's right that I was going to study medicine.

[00:08:59]

FT: You were going to study medicine. How did this transition happen? Because talk about two very different worlds; medicine and then you have the world of fashion. What was the bridge for you, what was the shift?

[00:09:15]

NB: To be honest, when you're at school, certainly when I was a child — I mean it's very different now because of the way things have changed in the world and how things like fashion and photography are exciting career opportunities now. They weren't in the same way when I was a child and when I was studying in school, if you were good at biology, chemistry, physics and math, and I was pretty good, then, you became a doctor or you became — you worked in the sciences or you did that, you were pushed into that kind of world.

And I come from a family that — my mother is from Sri Lanka and my father is English and Irish and they wanted me to go on and have a proper profession. They had a lawyer and an accountant and a financial adviser already in the family. So why not a doctor? So I accepted the position and thought, "Okay, that's what I'll do." It had nothing to do with the fact that I wanted to necessarily heal people or I was particularly had a good bedside manner or any of that kind of stuff. It was rather just academic.

So my own passion on the side when I was at school, I would go do classes on sewing and fashion design and pattern cutting, tailoring, weaving. And I remember my father saying, "What on earth are you doing this for? You're the only boy in a class of 22 girls doing it. Why are you wasting your time?" And I said, "Well, dad, when I become a plastic surgeon, I have all these training on how to stitch up my patients because I learned all these fancy stitching techniques," and he laughed and he said "Oh you're quite right, good idea, I didn't think of it like that." When secretly, I was doing it because I was always interested in it. I was fascinated in fashion and also I told my friends, I'm like, "Listen guys, I'm the only guy in a class of 22 girls, I'm the only one with a date at the end of the week."

[00:11:03]

FT: Right. It was kind of like me majoring in finance where there are very few women. Would you say that was maybe a conscious strategy of yours? I want to do something that I'm going to really stand out and maybe it wasn't that you knew you definitely wanted to be the only male but that was definitely an advantage for you whether you were conscious about it or not?

[00:11:28]

NB: You know I've always gone after things that I wanted to do. I like to say I'm compassionate to myself. I feel that all too often, we struggle at doing things that other people wanted us to do and we don't necessarily excel. If you're happy, you'll excel and sometimes people think that, "Oh well financially that's not going to be rewarding," but I like to think that many things can be financially rewarding but more to the point, if you love something, you're able to be passionate about it. You're almost always able to be successful at it.

Rather than if you're not, you don't love it, you can struggle and you might make a living and what have you but you're unlikely to be brilliant at it or become particularly successful unless you really have that passion. And that's really true for almost every job and any kind of thing. So I enjoyed that, I went for it and of course it was my mother, who bless her heart because at that time she must have thought of myself, "Why did I have to do this"?

She put me up for this modelling competition in 1989 called *The Clothes Show* on English BBC and I didn't win but I got on the show, it was a televised TV show, a model search, one of the very first ever. And it's somewhat ironic that I then became on *America's Next Top Model* a judge doing a full 180 from where I started. That's what led me into the world of modelling and I took a year or two off before going to medical school and what happened was is that I was successful two years, I was successful three years, my parents were like, "Okay, you got to go back to school now," and I said, "Well actually, I don't want to and nor do I need to because I've made enough money to be able to do my own thing."

So I took the sort of slightly outlandish position of saying "no" and lead my own life and I went to live in Italy and lived in Paris and as they say, the rest is history.

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FT: That's really bold, especially I think with parents and a family that where education was so important and academia it sounds and having a really kind of safe profession was really respected. What do they think now of your career? I have to say Nigel, you're not just a photographer and a TV guy, you're an entrepreneur right? I mean really what you are doing is, I

don't know, I suspect if you were not even a photographer, whatever you're doing, it would have some sort of element of entrepreneurship would you say? That's kind of your DNA it seems.

[00:13:55]

NB: Absolutely, I mean I love taking a bit of a gamble, however it's something that I'm passionate about or I understand to some extent. I rarely take a risk on something that I have no interest in. When it came to myself and my career and what I wanted to do, I knew I was happy, which I think is a truly wealthy man or wealthy person rather is someone who is happy first and foremost. And that I was.

You know, growing up as a young boy in England in the 70's, I was half Sri Lankan and half English kind of thing, that was a difficult position to be in. Not that I had an identity crisis but I was neither English nor Sri Lankan and Sri Lankan community was pretty close knit, the English community was pretty closed knit and I grew up being asked constantly where I was from. So I never really fit in.

For me, of course now, mixed blood children is very common and beautiful and you see them everywhere but there weren't that many when I was a kid in the 70's in London. And we had communities of — the Arab community, the African community, the Indian community but they stuck to themselves very much.

Really, when I came in to fashion, one of the things that I discovered, not just did I enjoy making things and being in fashion and the clothes and all the aspects of the business, but the people themselves were a mixture of people who had often be rejected out of their own little groups in societies. People who didn't necessarily fit in but did fit in in the world of fashion. They were creative types, they were people from all over the world, you know, I would come across kids who said, "Oh I was at school, I was really in to this but no one understood what I was doing or why I was doing it because I wasn't good at sport and I wasn't good at science"

So there was this other side to it too that was alluring for me and I found it extremely exhilarating and again, led to my passion. And I started off as a model in the late 80's, early 90's when it was all about a sort of "glamorzonian" model of the Naomi Campbell's the Christie

Turlington's, Cindy Crawford's and what have you. And then things changed dramatically. And you know, I'm a big guy, I'm six foot four and I was relatively well built from playing rugby as a young man and that worked with that look.

But then of course the 90's came, Heroin Chic, Grunge and Androgeny, the wafe model and I knew I couldn't change but I didn't want to throw away this sort of six, seven years of education within this business that I had just given myself by working there. So I transitioned to the other side of the camera and photographer and I'd always enjoyed photography but it wasn't that I'd grown up thinking, "I'm going to be a photographer."

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FT: Well, it sounds like you're always looking out for opportunities that luck doesn't find you, you find the luck and that was really a smart transition. You had a lot of financial success it sounds too where you had this financial independence early on, which encouraged you to quit school and pursue modelling. What would you say is your financial philosophy Nigel? Especially if somebody who's worked in an industry that is full of risk?

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NB: So many industries have a risky element if you're going to be entrepreneurial, I think if you're going to work for someone else and get a paycheck, that's fine and that's obviously what most people do and there's an element of safety to that. And I enjoy being my own boss. I take risks but I'm safe about the way I take risks, at least as safe as I can be because I'm really banking on myself. First and foremost, the risk I'm taking on is me. It's only really up to me to work harder or put the work in or educate myself, learn about what I'm talking about, what I'm doing, whether it's using a camera or whether it's directing a film or whether it's writing a book.

There are many different things that I have been involved with but I've always tried to be as educated as possible before getting involved and then when I'm involved, being 120% there. I'm like that about almost anything and everything that I do. I think also compartmentalizing is extremely important because as diversified as I am in the portfolio of things that we're involved with. When I'm working on any one of them, I'm extremely razor focused on that. Someone who

taught me a lot about that was actually Tyra Banks. She's an incredibly focused individual and no matter what it is she is doing, when she's doing it, that's all her attention's on. And I know that that's very important for me too.

When I'm with my children likewise, the cellphones go off, I'm playing with my kids, I'm listening to exactly what they have to say, I'm not trying to answer an email and talk to them at the same time and watch a show and multitask. I'm not good at multitasking, I'm good at doing one thing at a time but I can do many things one after the other as long as I focus.

[00:19:02]

FT: I think studies show that multitasking is not a way to get successful that really it's about being in the moment and being conscious in the moment, compartmentalizing is huge. Well Nigel, when you were growing up in the UK, what would you say was your foray into finance? Your experiences with money, memories of money, maybe one that really sticks out?

[00:19:25]

NB: [Laughs] Well I grew up with my father being a financial consultant. So I can tell you, a risk that I took on myself that made a difference and it was an interesting sort of risk in some extent, it was a [inaudible] part I guess financial risk. When I first came to New York, I wanted to setup a photo studio and it's a hard thing to do. I'd had made some money modelling and I decided to invest all of that in myself. I also got a loan from my future father in law who believed in me as well and I created studio and I created Studio NB and I went to the meat packing district in Manhattan, which at the time was a very undesirable place to be in. And we know we found this photo studio that was right above a meat packing shop and right above Busy Bee Bagels well in a very odd area of town.

In fact models would roll up the studio and assume they were in the wrong place because there'd be carcasses outside my photo studio. They'd be on their phone calling me saying, I think I'm in the wrong area," I'd look out and see the car and say, "No, no, you're there, you're in the right spot." But my photo studio was very big and we managed to decorate it very nicely, it really had a look and feel that made it look like we were very successful early on and I realized

that people were very impressionable in a business that was all about impressions and about the way things looked about selling something by making it look beautiful in a photograph, you could sell almost anything.

So by having this, certainly this look of success, straight off the bat from early on, I remember clients of mine coming in and say, "Oh well we'll use you as a photographer because you have this great photo studio, you're obviously successful," and it was an interesting kind of aspect of a risk that I took because it's financially very expensive to have it run and control a studio when you didn't necessarily have all the work to do it. But it was a risk that paid off and certainly I had my studio for over 10 years, and now of course I don't need the studio anymore and we shoot at the finest studios all over the world. Although, that might be another business that might be worth going into.

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FT: I think that's what they call "fake it till you make it." [Laughs]

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NB: Absolutely.

[00:21:49]

FT: Right? You just get the nice things and hopefully people will take you seriously, it's true, and that's actually why I'm working out of an office now. I was working from home and part of the reason why I left was because it's nice to be able to greet clients somewhere other than Starbucks. [Laughs]

[00:22:05]

NB: I remember my father was doing a deal when I was a kid and he hired a helicopter and a Rolls Royce and I remember him talking to me about it, he said, "I'm going to hire a helicopter, I'm going to fly to the person's house in a helicopter, I'm going to call him up and say, "Is it okay

if I park my helicopter in your garden?" And then I have a Rolls Royce which is picking me up and he's going to take me away in his Rolls Royce. My father didn't have a helicopter or a Rolls Royce. He wasn't saying that they were his but he knew the guy would never ask. But he did secure the deal at the end of it. The idea that my father was that he knew that this person was going to be impressed by these two things.

Now of course, obviously that's not the way to do all business but there are elements of certain ways where sometimes you have to take a risk and you have to judge what's happening and you have to make sure things are going to be right, the right scenario is there that you get the job. And that was his way of doing it. There are elements of that that I learned from certain things that he showed me and I'm like, "Okay." It was basic marketing at that time.

[00:23:08]

FT: It's true, it's basic marketing, sometimes you make promises and then you figure out how to fulfill them. [Laughs]

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NB: Well you know, photography and fashion, we photograph things to look as fantastic as they possibly can. We take them to the most beautiful spot, we find the most flash lighting, all these different things whether it's products or people. Of course we build an image of a brand that doesn't necessarily exist, it could be something that we've invented, completely from scratch.

[00:23:39]

FT: Talk about failure Nigel, what's a big failure that you experienced, financial failure, and what did you learn?

[00:23:46]

NB: I don't know that I've had any sort of particular financial failures, I've never had a job go wrong, I've never had a client not like or want the photographs that I've taken but I remember

there being one time where I certainly had a rough moment, which is actually when I was modelling and it was because partly because I made this decision to continue modelling and my parents weren't that keen on it.

I remember flying to Italy to show up for a job only to find out that the hotel that I'm meant to be booked in hadn't been reserved under my name. I couldn't get a hold of my agents and I didn't know what to do. I didn't want to call my father and say, "Dad, I'm sort of stuck, I don't have a hotel reservation and I can't get into any of the hotels that I know of, it's only very big expensive hotels and I really can't afford them, can you bail me out?"

Call it pride, call it whatever it was, I thought, "I can't do this," and it wasn't just that. I thought that I needed to sort it out, it was my problem, I caused it, I need to deal with it. So I actually went to the local bus station in Milan and I went and parked myself on a bench and slept the night and I then washed up the next morning in the sinks and went to the job and I think it was an Armani campaign if you can believe it. And I went and modelled for the Armani campaign and which became a successful fashion campaign. But it also taught me a lesson to be a lot more prepared and dot my i's and cross my t's and make sure I had all my information and all the rest of it, and I think that was an important lesson.

[00:25:24]

FT: Well I think that's the first time I've heard a story of failure that manifested into success literally overnight. [Laughs] It was a failure, 4 o'clock in the afternoon and by next day it was success.

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NB: For me, you have to always turn everything around, I guess you could say it was an opportunity.

[00:25:43]

FT: Yes, a quick one. What about success Nigel, you've had so much experience working in the trenches, in fashion, in photography as an entrepreneur, television. All of these deals I would imagine require a good bit of negotiation and really understanding the business. What would you say is your number one So Money moment? We talked about success in the show, we characterized it as a So Money moment, what's yours?

[00:26:12]

NB: I think I've been I guess very lucky as well, for sure when I see opportunity I grab it by the horns and run with it. But I think probably the biggest moment for me was really when America's Next Top Model approached me and I was doing well as a photographer. I had a few big breaks already, I had great magazine editorials, I had very big designer names calling me, asking me to shoot for them. And my career was really on the up and up, and America's Next Top Model came along.

Now of course, looking back, you would say, obviously that was a good decision, that was a great decision. Made you a household name, broadcast your name and your face into every household across America, if not across the world and build your brand. But at the time, it was a risk because one top model was not a huge show after season one, it was on a small network called UPN that since went under. Two, the fashion industry frowned upon prime time and mass appeal. It was about exclusivity and elitism and what have you.

I knew that if I did this, I would be frowned upon and there would be people that wouldn't want to work with me initially because they would see me as being sort of two mask, too commercial. Not in Vogue enough so to speak. For me I guess it was that moment when I realized that this was an opportunity, the world was changing that things weren't going to stay the same, magazines weren't going to be the way of the future, at least not printed versions of them. This was something where we could perhaps redefine the way business gets done and in for a penny, in for a pound when I jumped on that Top Model ship, we didn't look back.

[00:28:01]

FT: It's really a risk, I'm actually involved in a potential television show and they want to lock you in for five years and it's not a lot of money in the beginning but you have to have a lot of faith

and really believe in — I think if you don't believe in the project and you're just sort of wowed by the fact that it's a television show, it's not for you and it's not right. You have to be really be passionate about it and believe in the message and the plan for where they want to take the show, otherwise I don't know, it's a big risk but it sounds like you knew exactly what you were getting yourself into.

[00:28:33]

NB: It was also early days, we were pioneering television, certainly reality television. We were the first fashion show, reality television show that there was on television. There weren't many ones on American TV just even outside of fashion when it came to reality TV in the early 2000's.

One of the things we lacked out on because of that was that we weren't signed five year deals. Back then, we were signed to sort of two year deals and then it was a year per year so we were able to renegotiate multiple times, it was different business. Now of course all the network, everyone realizes how cheaply reality TV can be made, how successful stars can become, and how you can go on and all of a sudden launch skinny margarita and sell that off for [inaudible].

[00:29:17]

FT: [Laughs] Who does that? Yeah.

[00:29:21]

NB: Right. Everyone wants in and all the networks kind of wants a cut of that money too.

[00:29:25]

FT: Yeah, so thanks for your success Nigel, now we all have to suffer. [Laughs] No, congratulations on all of it.

Let's end here, what's a financial habit that you practice, it doesn't have to be every day but it's conscious and it's regular, that helps you with your wealth and your financial planning?

[00:29:46]

NB: I think probably the most important thing is being very aware of your asset, being very aware of your bank account and really understanding what's coming in, what's going out as if it's your wallet. I never pick up my wallet and say, "Oh goodness I only have 20 bucks left," and it's a shock. I do know a lot of people who are very unaware of their accounts and have very little idea of what's coming in, what's going out, what's the state of their 401(k) or their SEP-IRA's or just the money that's coming in and out from grocery shopping.

I'm extremely aware of every penny that's there and what was happening with all of it. That helps me know how much I can leverage, it helps me with how much I can risk, it helps me with how much I need to increase coming in or where we need to tighten in other areas. For me, being very aware of the funds is crucial.

[00:30:48]

FT: And as an entrepreneur I'm sure you have, like you were mentioning compartmentalizing earlier, compartmentalizing your money — so this is for business, this is for personal and that can be challenging but you just have to be really aware of that.

[00:31:01]

NB: For me it's absolutely vital, I agree. I have probably nine or 10 accounts, well nine accounts actually, 10th one, I just chucked the 10th one but I divide it all up and so that way it will make 100% sense for me, I know exactly what I'm doing.

[00:31:17]

FT: I actually lied, my last question is this. I am Nigel Barker and I am So Money because?

[00:31:25]

NB: Because I'm Nigel Barker.

[00:31:27]

FT: [Laughs] And there's no one quite like you! Thank you so much Nigel, wishing you continued success. The show America's Next Top Model, like you said, really transformed the industry, the way we perceive the industry also change television. Thank you for being a part of it and wishing you ongoing success.

[00:31:46]

NB: Thank you so much and all the best.

[END]