

EPISODE 333

[SPONSOR MESSAGE]

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[INTRODUCTION]

[0:01:35]

FT: Hey welcome to So Money everyone. I'm your host, Farnoosh Torabi. Today's guest needs no introduction. If you're a female under the age of 30 and you like fashion, you probably own something from this designer. She is Rebecca Minkoff, global fashion powerhouse and she's here today.

Her first podcast ever in fact and she is full of amazing, insightful, relevant advice for all listeners not just maybe the women out there but all aspiring entrepreneurs because guess what? She

wasn't always Rebecca Minkoff, the fashion mogul. She at one point had no money left and was going to go maybe be a waitress and how did she get through that?

How did she get through the recession earning more than her competitors? 500% surge in sales and what is she doing this Fashion Week, coming up in February in New York, that people are saying it's disrupting the fashion industry plus, what she likes to do in her spare time when she gets a free 30 seconds.

Here is Rebecca Minkoff.

[INTERVIEW]

[0:02:39]

FT: Rebecca Minkoff, welcome to So Money, thank you for inviting me to your showroom. This is such a treat.

[0:02:45]

RM: I'm so glad to be here. It's my first podcast so I'm your virgin.

[0:02:49]

FT: Yes, you are a virgin. I am a big fan and I'm here with my sister and Sophia too. We were jumping up and down in our office when we discovered that you had said yes to this interview so thank you so much for making our New Year. Your story I think is going to resonate so well with our listeners largely millennials, many women aspiring to someday either own their own brand, start a business or even if they're working on a corporate institution or company, being an intreprenuer within that company.

Your story, let's go back to how you started Rebecca Minkoff and you are a millennial too, we should mention which is great because you are really in the trenches. You know who your market is but it wasn't always the Rebecca Minkoff global brand and you've been very public

about this story but many of our listeners don't know that in the beginning, there was a point where you thought, "I'm just going to have to leave it all and go be a waitress," and you ran out of money.

Take us back to that point. I think so many entrepreneurs experience that crossroads and some just have to go back to their normal routine and others thrive. What was that crossroad like for you? And your brother was ultimately a big part of taking you to the next level.

[0:03:58]

RM: Correct. So at that crossroads where I had a nice general starting point of the clothing business, I was doing about \$250,000 a year on my own. Unfortunately or fortunately, it costs more to do that type of business than the actual orders are worth and for me to be able to manage that on my own and not having a very strong sense of business and finance and costing, it was very hard for me to juggle the cash flow, live and make the collection each season.

When the bag, the one style bag and the morning after bag, you can see that there was a heat around it. You could see that there was this cultural movement happening with going away from these "it" bags that would look dated after a couple of wearings and being thousands of dollars and this was a very affordable price point.

So you could see this heat around the bag and I really was like, "I can't keep up with the apparel and the excitement around the bag so what am I going to do?" So at the time, I was styling to pay the bills, that wasn't enough so I thought, "Okay maybe I'll style and make some good tips on the side."

[0:05:08]

FT: Become a waitress on the side.

[0:05:09]

RM: Become a waitress.

[0:05:10]

FT: You're like, "A Chinese restaurant or an Italian restaurant?"

[0:05:12]

RM: Well, that's my brother always embellishing the story which is really annoying for me that that's not actually the type of thing that I was considering but I thought like a bartender or a waitress where you can make a lot of money very quickly, was something that I was considering. I had gone to my father first and said, "Hey, can I borrow some money to make this happen?" And he said, "No" and that's when I called my brother actually.

[0:05:33]

FT: And what was his first instinct?

[0:05:36]

RM: His first instinct was, "Do you have an LLC? Do you have a tax ID? Are your accounts separate? Are you just living from one account?" So it was those very simple questions. I did not have an LLC, I didn't have a tax ID and I was living from one account. So he first went about like very silly, almost like "how to start a company for dummies".

Step by step, going through the basics that we needed and then it was very much like, "How much is your first order? Okay, how much does it cost to fund that first order? Okay, here's a check for just that, nothing else." So we lived like that very cautiously and very slowly. There was no, "Here's the infusion of capital so you can eat more than ramen now." It was not about that at all.

[0:06:18]

FT: Where do you get your instincts? How do you know when you have the perfect bag for the season? Now, I mean you do beyond bags but back then, I was talking to Sophia, she is your demo. She's 24, she was like, "If you don't have a Rebecca Minkoff bag and you're 25 and you're in New York City, you haven't really emerge into adulthood."

[0:06:39]

RM: Oh, I like that. That's good to know.

[0:06:41]

FT: We'll get back to you, that's great. It wasn't serendipitous. I mean there is a lot of work and thought and analysis that goes into that so what do you pull from to know what's going to be successful as far as fashion goes?

[0:06:54]

RM: I think today it's a lot different than how was then. Then, it was a feeling, it was something that I wanted, right? I was 25 and what did I want out of a handbag. Now, there is a lot of looking at the hundred plus girls in our office and what do they want. What are your needs, you know what I mean? Like what's going on in her life? And really creating almost this fictitious character of a girl but real.

And really seeing what are her needs and desires and what are the things that are going to make that bag great or the price wins that are going to make it great so that she can have more than one Rebecca Minkoff bag. Or she can buy a bag and shoe and how does it fit together with her lifestyle so there's a lot more thought that goes into it. And obviously we're a bigger company, you can't just be like, "Oh I feel like this today."

[0:07:41]

FT: Yeah, in the recession many companies shuttered, you thrived. I read the Wall Street Journal that your sale turned up over 500%.

[0:07:47]

RM: Yes.

[0:07:48]

FT: A tweak in pricing...

[0:07:49]

RM: A tweak in pricing.

[0:07:50]

FT: ...was the magic, why did you decide to do that? Some companies were very much going to stick to their format and hope that that would ride out the recession and what was the lesson from that? Did you go back to raising prices or did you keep that steady?

[0:08:06]

RM: So we had long, late, deep nights, deep thoughts I guess.

[0:08:13]

FT: The world was ending then.

[0:08:14]

RM: The world was ending and I think the impedes was, one of our biggest accounts set. If you have a five as in \$595 which was the affordable price of the bags, in front of any of your bags when we go to see you in market, we won't be carrying the line anymore. That customer is

gone. So we figured out how do we not take anything out of the bag, how do we apply the Ridley's model to just make more and hopefully that will add profitability later?

And we took a huge price hit. Sometimes, up to \$100 per bag for the end customer and we thought, "Oh the minute we do this show, it will be amazing and our business will be on fire," and it took six months so it was the scariest six months I'll never forget cause I was like like, "Wow, we just eroded our margin to do this and not take out anything out of the bag, not to compromise the material and the quality," and nothing happened and it was crickets. And then all of a sudden, the consumer realized it and then it was that sweet experience, this great growth.

[0:09:19]

FT: I want to go back to your relationship with Uri, your brother and we have talked about your personal finances and this show loves to dive into our guest's financial perspectives and experiences but I think a really more a part of your success is your partnership with your brother who's the CEO of the company.

Working with family, mixing money and business with family usually doesn't go well. How do you make it work well with your brother? I'm sure you don't agree on everything, so how do you work through your differences sometimes?

[0:09:49]

RM: I think that it's a lot of talking, it's a lot of figuring out what each other's strengths are and we don't always agree. And we had a talk last year, he is the CEO so he gets to make the final decision.

[0:10:04]

FT: Really? You can't say, "I am the face of the brand, the name of the brand."

[0:10:07]

RM: Well, he is the CEO right? The part of the heavy load is the financials and the business and so if we're going to really have our roles, if he says, "No, I don't want to do this," I can't or I respectfully shouldn't right? I think it's about knowing your roles and letting the other person do their job.

[0:10:29]

FT: You are an entrepreneur, you're a mom, you're a wife, I want to dive in a little bit of that too and how it plays out. But as wearing all of those hats, what's your financial philosophy? How do you balance money in with everything else that you're doing?

[0:10:44]

RM: I think my money philosophy had to evolve because I'll never forget many years ago, there was a girl in my office and she said, "I've been saving money and at any point, if I were to not have a job then I'd have a cushion." And I was like, "Wow. I don't have a cushion and I'm not making enough money to save." My paycheck is, still is humble but was very humble then.

So I thought, "You know what? I've got to start saving." So all I could afford was 20 bucks a month but it was important that no matter what, \$20 bucks a month will go into that account and as I would make more money, taking an uncomfortable sum and putting it away just that you have a cushion. So that's what I try and do now and I try not to be wasteful. I do like to shop but I try to be more careful now.

[0:11:35]

FT: So that's \$20 a month at some point accumulated to...

[0:11:38]

RM: It did.

[0:11:39]

FT: ...a nice chunk, did you do anything with it? When did you actually realize that?

[0:11:43]

RM: I just did something with it.

[0:11:45]

FT: Please do share.

[0:11:46]

RM: I think I started saving that \$20 a month probably 10 years ago, so I was able to buy a house.

[0:11:54]

FT: Wow.

[0:11:54]

RM: So yeah.

[0:11:56]

FT: All right. Okay, compound interest starting young.

[0:11:58]

RM: There you go.

[0:11:58]

FT: That's the key. When you were at the crossroads and needed more money, your parents said, "No, sorry. Bank's closed." So it begs the question what was your childhood like and your financial foray as a kid? What was some of the big money stories you have that shaped who you became?

[0:12:17]

RM: So that same "no, the bank is closed" was my entire life and I think while I look back on it and it was really hard, I always thought we were very poor. In essence, my parents were just really cheap but they grew up in an environment where their parents were World War II, like every dollar matters.

So even though my dad was a doctor and had a great career, my mom was a nurse and had a great career, I never felt like we had money and I always was forced to work for everything so I hated that growing up. I wanted a sewing machine, "Okay, how are you going to buy it?" I wanted Barbie dolls, "How are you going to buy it?" I wanted to do a class.

So that thread sucked but it was so great because it made me a self-starter. It made me an entrepreneur and as much as the brand is successful now, I'm going to force my kid to do the same thing.

[0:13:08]

FT: I was gonna ask, has that encouraged you to be the same with your own kids, your two children?

[0:13:13]

RM: Yes, my two children. My daughter is still too young to know what's happening, then I'm recycling my son's clothes with her.

[0:13:20]

FT: Boyfriend jeans are in, you know what I mean?

[0:13:23]

RM: But I think for our son, he's like, "I want this. I want that," and I go, "What are you going to do to help around the house to get this drum set?" Or, "What are you going to do to contribute?" So it's all about giving back because it's not like he can make money. But he did say to me the other day, "Well I go to school and that's my job and I'm making money by going to school and you go to your job". So he has an interesting dynamic that it is his job to go to school right now.

[0:13:47]

FT: He's looking at you doing nine to five, it's like, "What do I do between nine to five? I'm in school nine to five."

[0:13:50]

RM: Right, he thinks that he earns money by going to school because I said it's your job.

[0:13:56]

FT: And especially living in New York City cannot be easy, but you kids are young enough that they're shielded right now from all of the excess that's out there and then eventually wanting things because they're friends have them and going over to friend's houses being like, "Why can't we have an indoor pool?"

[0:14:10]

RM: Right.

[0:14:10]

FT: Have you and your husband discussed that as far as what kind of values you want, how to protect your kids or not protect them but just make them understand that we do things a certain way and there are people who live their lives in other ways and it's New York and it's easy to get jaded but to a kid, how do you relay that?

[0:14:30]

RM: I think you have to relay the other mommies and daddies have different roles. My son is like, "I want an iPad" and I said, "Okay, well you're not going to get one right now. You're going to borrow mine when you want to watch a show." So I think again, I know what it was like to be on the recipient end and it wasn't fun. And I'm sure that he's not going to enjoy it but I think it will make him more humble kid that's not a snob and we're looking at schools and if I send him to a private school, I automatically know he's going to be necessarily with a group of people that have things handed to them but how do I get him to be the self-starter within that environment.

[0:15:03]

FT: Right, don't give me that, not yet at least.

[0:15:07]

RM: Right, not yet.

[SPONSOR BREAK]

[0:15:08]

FT: Let's take a quick break now to give some love to one of our sponsors today, MileIQ, the number one mileage tracker app. More than a million Americans trust MileIQ to automatically log their drives every day. It's the only mileage tracker app that detects logs and calculates your drives for you automatically.

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[INTERVIEW CONTINUED]

[0:16:27]

Failure Rebecca, we talked about failure a lot on the show not to expose our mistakes and disappoint them but really to understand how you worked through your failure and how that maybe was the catalyst for success later on down the road. So take us back to maybe a moment where it may have been even before you started Rebecca Minkoff.

A financial failure of sorts and it doesn't have to be bankruptcy but for some people it's just, "I made a bad call," or, "I hired the wrong financial adviser," or, "I didn't save early enough." What would you say is your biggest failure?

[0:17:01]

RM: I think one of our biggest failures early on or I'd say, my early failure because it was before my brother joined the company is when I started, yes I had a lot of confidence in what I was doing but I was probably over confident because I thought, "Oh, I have to shoot a fancy look

book. Oh, I have to go ahead and cut all the patterns for all the clothing and every size run and I have to buy all the fabric for it," before I even had any orders.

So I spent my entire savings which at the time was about \$10,000 on all this stuff that then I sent out my look books, my whatever and I got one order. So I think at the time my expectation of what's going to happen when I start this small company versus what actually happened, I could have used that money to grow instead of all at once.

[0:17:50]

FT: I think a lot of startups can relate to that even my little podcast. I got all these equipment, I got us a mixer, I hired a sound engineer.

[0:17:58]

RM: Exactly.

[0:17:59]

FT: Okay, I've never used the mixer, I mean that's a \$200 wasted but I think that's probably something that people can relate to. And one of your other strategies in getting this business off and running, I think that's very timely too is we wanted first to really understand the power of bloggers and their influence and also the social media influence. If you were starting Rebecca Minkoff today, now everyone uses Twitter, now everyone is on Instagram, what would be your strategy for promotion?

[0:18:29]

RM: I think it would be the same but it would include obviously videos where everything is turning to now. I think there's a lot of noise that you have to cut through now that being so early on in it, we don't have to do that hard work but I would be a very much direct consumer video, highly social model.

[0:18:50]

FT: How did you get the celebrities to carry your bags? Everyone wants to know.

[0:18:53]

RM: Oh yeah, I have such great and funny stories.

[0:18:54]

FT: You know these days we know like, “Oh she’s wearing the bag and obviously because they sent it to her and you know they timed the photograph,” but what was the process back when you were doing it?

[0:19:05]

RM: So back when I started, it was six degrees of separation, who knows this person that knows this person? And so I had a couple of friends that knew people that knew people and it was a matter of like getting that bags in their hands. I’ll never forget Angie Dean her first bag. Literary, she pulled up on her bike. I met her in the middle of the street in East Village. I handed her a garbage bag filled with handbags and she rode off.

Or Lindsay Lohan, a long time ago before she turned into who she is now. It was literary, she was walking through this gifting suite and a friend of mine literary gave it to her as she walked out of the gifting suite because we couldn’t afford to be in the gifting suites and she was standing outside of it.

[0:19:48]

FT: Did she know that there was going to be some exchange or just like?

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RM: She's like, "Here, it's a free bag from Rebecca Minkoff," and then the photos that surfaced was her coming out of the hotel like she switched the bag immediately and wore it out. That's sold us a ton of bags.

[0:20:02]

FT: Did you pay her?

[0:20:03]

RM: No, we couldn't afford it. We've actually never really paid a celebrity to carry our bag.

[0:20:07]

FT: So she really liked your stuff?

[0:20:08]

RM: She did and some of those people like you look back now, "Oh Lindsay Lohan," but I think at the time, she really did that or Kristin Cavallari, she was being styled by a friend of mine who gave her a bag. So I think I really used that there. Or I got an e-mail from someone at CAA and I said, "Hey, do you think I can," or she just wanted to order a bag but I saw her title. Then I said, "Hey, could you help me out and get some bags to celebrities and I'll give you a free bag." So I think I would take opportunities as I met people and really leaned on people who knew people.

[0:20:43]

FT: So many success points, no doubt but what is your favorite moment in building this brand and now it's gone through a ball. What would you say is, in your mind, you remembered just a moment, a specific moment defined as a So Money moment, where you were just like, "Wow, I've done this, I did this." And it's all thanks to hard work. I'm sure, again, there have been many of these moments but that's the moment that stands out?

[0:21:08]

RM: Oh man, that's tough. I think there was a time where I'm in the zip car with the trade show booth poles in the back setting up my own booth for a trade show and getting my first large orders for our handbags. Or I think I have a copy somewhere of our first large order check. I made a copy of the check because that was just a big deal that we would ever get an order that big and put something in the bank account that big.

[0:21:34]

FT: I read that in the beginning, I think when the orders were coming in and you were overwhelmed, you would like go to Home Depot and get a lot of the...

[0:21:41]

RM: The bag hooks.

[0:21:42]

FT: That's hilarious. It's like who know things like you're doing bulk orders from China but you're literary going to Home Depots.

[0:21:52]

RM: I probably should have known better and been smarter and done some Internet snooping but yes. I didn't realize it at the time because I was in the arena of handbags that you could probably order from a catalogs some hooks for your bags and I knew that they were at Home Depot so that's where I would go.

[0:22:08]

FT: What's your advice be for a fashion designer to focus on one aspect of design and fashion? Like you started broad and then you went to handbags and then now, you've expanded and you

said that that was really helpful to hone in on the handbags. Would that be a formula for success for someone else like, “Don’t try to do it all, be the designer for everything”?

[0:22:30]

RM: I think you should definitely find a white space and then find something that you can really drill into the consumer because now she has choices and now she’s not brand loyal at all. So you have to find a thing that she’s going to go, “Oh, I need the sweaters. I need the cashmere sweaters to buy.” Or she’s really great at statement neck wear. Because I think that there are so many options today and especially with mobile, you can buy anything from almost anyone. So find the white space and then really drill that in so that you’re the go to for that.

[0:23:07]

FT: Your number one financial habit — you are on a very ship here.

[0:23:10]

RM: Sorry, you are hearing all the girls walk by, a hundred girl’s heels.

[0:23:14]

FT: Fashion Week is just weeks away, right?

[0:23:16]

RM: Yes, it is.

[0:23:17]

FT: Which I want to ask you something about that in a second but your number one financial habit if you have any that you do regularly that helps you with your money management?

[0:23:28]

RM: I think the saving. I think anything that's an automatic withdraw that's in a remote place that's hard to get. So for my savings account, I made myself to always lose the code so I can never actually reverse the transaction. So I pulled that out of my account and now, I need to know what the code is but for a long time I was just like, "I'm going to almost pretend that's not there and just let it suck money out every month," and I think that's been very helpful.

[0:23:55]

FT: One question, because I love this area of research is just how professional women particularly entrepreneurial women who are also parents or also married, what's one strategy or thing that you do that helps you, forget balance because that doesn't exist, right? But feel very authentic in what you're doing and fulfilled and there is good integration of everything.

Is there something that you and your husband have agreed to that helps you to have order in your life because otherwise, someone will just do it all on their own? Or is there a system that you have in place that helped make sure that you have some time to yourself? What's something that you do that gives some bit of peace in a world that you lead that could be very frenzied and busy all the time?

[0:24:47]

RM: I would say that that is almost none existent. One thing I like, my husband will stay up late after we put the kids to bed and watch TV. That's his outlet for just decompression and mine is like, "Well I want to go to bed," that's my guilty pleasure I guess is sleep.

[0:25:04]

FT: Sleep, yeah.

[0:25:05]

RM: My brother functions on four hours at night and I cannot. I don't know how he does it and he gets his best work done from the hours of midnight to 2 AM and I'm like, "Oh my gosh, if I don't sleep seven hours then I'm really not a good person to be around. So I think for me it's sleep and then I manage to eat out two days a week. I go to the gym and that's my "me time" I guess.

[0:25:27]

FT: You shouldn't feel guilty about sleeping right?

[0:25:29]

RM: No, your body needs it.

[0:25:30]

FT: You need it, yeah and some people are like, "Oh I only get three hours of sleep and I'm great." And I'm like, "Try it seven and then call me and see how that felt."

[0:25:38]

RM: Right.

[0:25:39]

FT: Fashion Week is coming up and I read that you're disrupting Fashion Week?

[0:25:44]

RM: Yes

[0:25:44]

FT: What are you doing?

[0:25:45]

RM: The plan? So we really feel that, and I think that consumer and even editor sentiment is, “It’s broken”. You know this whole time is geared towards putting so much effort and money into showing something that by the time the customer now sees it, they’ve seen it for six months. They’re actually tired of it. They don’t even want to buy it anymore because they saw it in Instagram, they saw it on Snapchat.

[0:26:09]

FT: It’s old news.

[0:26:09]

RM: It’s image fatigue is what we’re calling it. So I think we thought, “You know what? How are we going to give someone something fresh and exciting and it’s available?” So for spring, we’re going to be showing our spring show again but it will obviously be restyled, different hair, different makeup. Everything that was bought by retailers and us, down the runway, we’re inviting a third of the room will be consumers.

And everything will be shoppable, buyable within that day or between 30 to 45 days from that moment. So Fall will be the first time in September where it will be fresh to everybody. You won’t have seen any of this stuff before so you’re still going to have to either come to see it. You’re still going to have your stores come. So we found a way to not break the production account or because it takes what it takes to make the garments but it allow the consumer to actually have immediate satisfaction.

[0:27:06]

FT: You’re confident that you can show Fall in Fall and get everything to the retailers into the consumer’s hands within the same time frame?

[0:27:14]

RM: Correct.

[0:27:15]

FT: Isn't that why it was such, kind of so ahead of schedule when they do Fashion Weeks?

[0:27:21]

RM: Right but we'll still have our editors and buyers come in and February and by Fall.

[0:27:27]

FT: Oh, I see.

[0:27:28]

RM: We even have the same amount of time to produce it. It's just not everywhere image wise. The people that need to see it will see it.

[0:27:33]

FT: Why aren't other people are doing this?

[0:27:35]

RM: It's been being talked about for three or four years and you know a lot of late nights and long conversations with a lot of people will help us come to this answer.

[0:27:44]

FT: But it's so un-brand Rebecca, because I think you're very nice and really, from your publicist to your executives and even your shoppers, they're just good, nice people and you don't get that a lot in the fashion world.

[0:28:01]

RM: You do not.

[0:28:02]

FT: You have been standing out as somebody who really appreciates your consumer, goes to the small towns to hear what and see what they want and spends time is really dedicated. I think this is just an example of that and we thank you for it. Thank you.

[0:28:17]

RM: You're welcome. I have you to thank because you guys are supporting me so.

[0:28:21]

FT: Really quick some So Money fill in the blanks.

[0:28:23]

RM: Yes.

[0:28:23]

FT: This is the part where I start a sentence and you finish it.

[0:28:27]

RM: Uh-oh, okay.

[0:28:28]

FT: The first thing that comes to mind there are no wrong answer.

[0:28:29]

RM: Okay.

[0:28:30]

FT: If I won the lottery tomorrow, right now what is it? It's like 650 million?

[0:28:34]

RM: I just bought some lottery tickets, yes. Me and my VP production, I gave her 10 bucks.

[0:28:40]

FT: I don't know what my listeners will think of you but you know what? How many times was it like almost a \$1 billion dollars so maybe I will buy tickets too.

If I won the lottery tomorrow or today, the first thing I would do is _____.

[0:28:53]

RM: I would hire someone to plan an around the world trip for me and it wouldn't just be an around the world trip in like business class the whole way. It would be, a friend of mine did it where she would go high and low so she would experience, I don't want to just feel like I never touched and feel a place that I'm going.

So it would be backpacking and it would be adventure and be whatever and then maybe getting a room at the Ritz Carlton, you know?

[0:29:22]

FT: Right, you've got to re-energize, clean up a little bit before your next adventure.

[0:29:28]

RM: Yes and it would be with my kids and definitely, the one luxury I would have is I would like to ship my luggage everywhere or something so you're not just like have the kids on you with all your luggage and you're sweating.

[0:29:39]

FT: Oh that's the worst, are they still in car seats? There's that too.

[0:29:42]

RM: Yes.

[0:29:43]

FT: Oh.

[0:29:44]

RM: Yeah, so I might have someone to handle that. That would be my indulgence.

[0:29:47]

FT: Yeah, I think that's fair. I think that powerball will get you there.

[0:29:51]

RM: Thank you.

[0:29:52]

FT: The one thing I spend on that makes my life easier or better is _____.

[0:29:58]

RM: Oh, that's a tough one. The one thing I spend on — Bling Lash.

[0:30:03]

FT: Bling Lash, tell me about this.

[0:30:04]

RM: So it's the eyelash extensions which I don't have one now but I definitely feel that when I do have them on, my morning routine is way easier because you just look more done.

[0:30:16]

FT: And you feel?

[0:30:17]

RM: And I feel better, I feel like I look way less tired.

[0:30:19]

FT: It's the process, can you do it yourself or you have to go somewhere?

[0:30:22]

RM: Definitely kind of do it yourself, you go somewhere and you lie down. They glue them on your eyelashes and it's just great.

[0:30:28]

FT: Bling Lash, got it. Your biggest splurge you spend an embarrassing amount of money on that you wouldn't have it any other way and it's so great?

[0:30:38]

RM: Does my house count?

[0:30:40]

FT: Sure.

[0:30:40]

RM: Okay.

[0:30:41]

FT: I love it.

[0:30:41]

RM: There you go. Buying a real estate in New York City is a big splurge.

[0:30:44]

FT: Well, yeah. It's not inexpensive but I love hearing that people consider their home, their abode, their escape. They're like looking forward to going home, right?

[0:30:56]

RM: For sure.

[0:30:57]

FT: It's just the perfect place for you. I love it.

When I was growing up, the one thing I wish I had learned about money is _____.

[0:31:06]

RM: I wish I had — I was going to say start saving, but I think the period from when I spent all my savings which was 2001 until I started saving in probably 2006 or 2007, I think that five years, I definitely could have been smarter. I mean I was making nothing. I think my salary for a long time was \$23,000 a year in New York City, so there wasn't really much to save.

[0:31:34]

FT: Been there, yeah.

[0:31:35]

RM: But I think even if it was \$10, I should have saved it.

[0:31:39]

FT: Yeah. Well, I just read a study that said millennials — this is good for your audience, your shopper — millennials are saving for retirement at the fastest pace than any other generation.

[0:31:50]

RM: Wow.

[0:31:50]

FT: Like the growth rate. I think they're saving like 7.5%, these are the employee millennials we should say that work for companies. They're saving 7.5% of their income towards retirement, which is better than any generation previous to them. So that's uplifting because you always hear that millennials are broke, they don't know anything about money but I think they're picking up a few things.

[0:32:12]

RM: We're smarties.

[0:32:13]

FT: Yes. When I donate, I like to give to ____ because ____.

[0:32:19]

RM: I have a couple of charities I like to work with. One is FINCA because it encourages females in third world countries to become their own entrepreneurs and I like that it's not a hand out. I like that these girls are getting together — they're not girls — these women are getting together and saying, "We're good for this loan," and they pay it back.

The results of how they're able to transform their situations are incredible. Baby to Baby, Baby Buggy, as a mom, I like those mommy charities I guess.

[0:32:50]

FT: Baby to baby is great.

[0:32:51]

RM: Yeah.

[0:32:51]

FT: And last but not the least, I'm Rebecca Minkoff and I'm So Money, So Money! Because
_____.

[0:32:57]

RM: I'm Rebecca Minkoff and I'm So Money because...

[0:33:01]

FT: She's looking around the room, "Help ladies!"

[0:33:03]

RM: I'm So Money because I'm nice, how about that?

[0:33:06]

FT: You are nice actually.

[0:33:08]

RM: And fun!

[0:33:08]

FT: And fun and that is So Money because that's a differentiator in the market place.

[0:33:13]

RM: Definitely.

[0:33:13]

FT: There are some people who are not so nice in the fashion world. Thank you so much
Rebecca.

[0:33:16]

RM: Thank you.

[END]