

EPISODE 499

[INTRODUCTION]

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FT: Raise your hand if you're a mom boss? I'm a mom boss. You could be a dad boss. Welcome to the show, I'm Farnoosh Torabi, host of So Money and by now we've all pretty much heard the expression "girl boss", right? #girlboss, it was the title of Spophia Amarus's New York Times bestselling book and soon to be Netflix series and by the way were on her podcast talking about money and life and earning millions of dollars in your 20's, she did that, not me. So look up her Girlboss Podcast Radio for that interview.

And increasingly now you might be hearing in addition to girl boss, the expression "mom boss". It's a movement led by Nicole Feliciano, the CEO of Momtrends and author of the new book aptly called *Mom Boss: Balancing entrepreneurship, kids and success*. Nicole's got the inside intel on how moms can launch businesses while spearheading a household, how to structure your life so you don't go crazy, and advice from some of the top female entrepreneurs in this country for how to be a proper mom boss.

And full disclosure, she interviewed me for this book and my experiences and deep thoughts are throughout it. I had to ask her though, why use the word "balance" in your title? I think that's tricky because some people have thrown out the expression "balance". Balance this, balance your life, it doesn't exist, right? Or does it? She has some interesting thoughts on that.

Here is Nicole Feliciano.

[INTERVIEW]

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FT: Nicole Feliciano, mom boss, welcome to So Money my friend.

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NF: I'm so excited to be here and talk about the book and all things mom bossy.

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FT: Yeah. I make a cameo in your book, you very kindly interviewed me. I mean, I don't really think of myself every day as a mom boss, as you know, sometimes you don't feel very mom bossy. Sometimes you just feel like you're having a bad hair day and nothing's going right.

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NF: Your evolution was really interesting because you went solo before you started your family and then your career involved and I think the mom boss part of your journey was how you continued along your career path after the kids came along, and I found that very interesting.

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FT: Well, you know, I'm sure you've come across this and maybe even experienced this in your own life. I did. There is this thing called like the baby trigger, even dads will say that as soon as we had a child, your priorities completely shift and when it comes to work you instantly know what takes priority and what doesn't. What's important to you and what isn't and what your tradeoffs are.

In that way, having a child and having a family such a gift and while we a lot of times are afraid to start our families because we think it will stymie the growth of our careers. I think there is another way to look at it and I've seen the fruits of the labor, literally, in our household and in others. Tell us why you wanted to write the book?

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NF: Well, we are coming up on 10 year anniversary of Momtrends Media being around and it was a great milestone because there's so many numbers about businesses failing, small

businesses failing. We hit the million dollar mark and we were closing in on that 10 years business and I feel like those two things in my mind were a moment of having arrived and it's certainly not an overnight success but it was a success story that I was excited to tell because it involved as my kids have grown and I thought that the timing was absolutely perfect of the book with the successes that I've had.

At this point, I'd really moved to a mentoring role within the social media world and people who are starting up influencer businesses in the New York areas as well as nationally and I thought, this was a great way to get back to our community. And then I also get invited for a lot of sessions with women who are trying to launch businesses and trying to get small brands off the ground and running and I can't have in our coffee with everyone but I can have a book for \$16.95 that's going to give them even the best of me, even better than a coffee date that's available to them.

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FT: This is truly the era for mompreneurship, isn't it? I mean you go back to 2007, which an internet years is like midcentury for all intents and purposes because 2007 was just when people were realizing, "Hey, online videos are kind of a thing." I think YouTube had just surfaced. You were, in some ways, very lucky because you had years ahead of others, moms now who want to maybe start a business in the course and a lot of the businesses are digitally focused or online based. What are the differences you're seeing today versus when you started your business that are either pros or cons?

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NF: Well I think creating a community is easier and harder in some ways today for any business. I mean, you've got all this free tools available with social media, which are fabulous. You don't have to spend a ton of money on marketing or big splashy advertising campaign to get out there. A lot of times you got clever social media and great contents that goes a long way.

But on that same notion, there's no barrier to entry with anything. You know, I think there's no barrier to entry if you're starting a business with branding and things because you can start an

Etsy shop. You don't need a physical location, you can open up a web storefront but there is all that competition. So you do need to have a game plan as to how you're going to get the message out there. You don't need to have a game plan as to how you're going to grow.

I had the time to really solidify my voice and what the site was going to be about. I spent two years really figuring that out before we started throwing the money into marketing and try to grow the readership. I had to have a luxury boost here so figuring things out. I think now it's a little bit of a faster pace. The blessing is now you can kind of fail fast and move on from there. But I had the benefit of building a community, listening to them slowly and surely or what they wanted to hear, what they didn't want to hear, when it came to content and I think nowadays it's much more reactionary than it was back in 2007.

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FT: Right. Some ways like you said, there are no barriers to entry but on the same token, so much more competition or at least visible competition. What do you think it says about women and moms, the fact that we are creating businesses? I think at a much faster clip than dads or men. Women are in their category of their own, very much a leading category of entrepreneurs.

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NF: It's definitely where the growth is happening and I feel that, I mean I can definitely tell you what the issue is, it was the having to ask for permission to do what you wanted to do. Every entrepreneur had to have that same story that there became this point, sometimes it was a specific thing that they were asking a boss for permission to do with their family that they got to "no" on and they were just incredulous that after dipping their blood sweat and tears to a company that they couldn't get that flexibility.

So the flexibility cannot — you just can't compare with it. Am I working as many hours as I did back at Ralph Lauren, the company that I was working before I left? Probably, but those hours that look a lot different. They look a lot less structured and a lot less dependent on all of those meetings that were bogging down the creative progress, process in the work flow.

So we are definitely very light meetings within my company and we're very big on creative get together where we do brain storming, we come up with ideas, we circle the best of them, we analyze what's working, what's not working. But we don't have meetings just to have meetings and I think the permission to run your life and schedule your life around your family is just —you can't put a price tag on it, I think women are so drawn to that to building their dreams of having a family and having a fulfilling work life that they're really not looking back.

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FT: You use a very controversial word in your title, subtitle; *Balancing entrepreneurship, kids and success*. The word “balance” is something that either you accept it, you believe in it, or some people say there's no such thing as balance. So, when you talk about balance, tell me how that looks?

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NF: That's a great question and when I think about the things that don't work, I think juggling doesn't work because the capacity, juggling you've got like three balls...

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FT: You don't want to see me juggle.

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NF: No. You've got three or four balls up in the air at any one time and you are just seconds way from disaster. So I don't like that visual, that metaphor at all but I do like the idea of balance. Because I will tell you, I have given up a lot of things but the two things that I have clung to are career that I love and a family core that is just so solid and so important to me. So this is balance, there are two things in my life that really matter and I say no to so many other things.

Now, that's not to say on the scale that sometimes the family part is tipping up heavier and sometimes the work part is taking a hit. So is it perfect every day? No, it's absolutely not. But I

do think that women can have these two things, can you also have a fabulous volunteer life, can you see your girlfriends ever moment, can you beat your fast pace in the marathon? No, probably not. There's always going to be sacrifices to be made but I 100% believe that you can have a career you love and you can stay connected with your kids at the same time.

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FT: One of the things that Sheryl Sandberg didn't really dive into and *Lean In*, which she's later kind of fessed up to, is that she didn't really emphasize the importance of being in a very healthy and supportive relationship with a partner that in order to lean in, or in your case be a mom boss. Maybe you're a single mom boss but it's important to have that support community. So how do you recommend women go about finding that or making sure that there is also balance in the relationship that they have with their partner if they're married?

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NF: I think that there need to be conversations early on before the business launch with the stake holders in your family. So even with your kids, if they are old enough to understand that hours with them are going to change and your ability to be super free and always there for every activity in every outing, you need to be honest with your kids that those things are going to change with the startup, and certainly with your partner, your spouse and the care givers that are involved.

And you need to be really open and honest about how it's going to affect you as a person being able to build this thing that is not about the children, it's not about the family. That it's for you, it's for your mental wellbeing, it's also for your ambitious side, it's for all the things that existed before you became a mom. I think that you need to stress how important that is, that we are highly educated generation of women whose mothers and grandmothers made all this sacrifices so we could have all this career options so we could go to the best schools.

Well now we're out and we want a family and we still want to make the most of our career options that all of the earlier feminists had put out there for us and I don't think we can be apologetic about it. I think that we have to be very clear that we are ambitious and not say, "It's

just this little hobby, it's just little things." There's so many female entrepreneurs and mom entrepreneurs who are apologetic about what they're starting. I think the early conversations you have with your partners, your spouses, if you're a single mom, it could be the grandmother who is helping to take care of your kids, or it could be the partner that you're going into business with. You need to own your success and your trajectory and your ambitions for it and having those conversations early on about how you see the business growing, what it's going to look like at three months, six months and nine months are so important early on.

[SPONSOR BREAK]

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FT: Just about every investment and retirement plan is created by men for men, which is fine, unless you're a woman. Women still earn less than men, for now. We're more aware of risk, we're more likely than men to pause our careers to raise a family and unfortunately, we typically retire with less wealth than men even though statistics show that we live longer. That why there's Ellevest created for women, run by and designed by women.

Ellevest helps women invest based on their specific goals like buying a home, starting a business raising a family or just retiring like a boss. So Money listeners can visit Ellevest.com/somoney and have an investment plan created at no cost customized to your specific goals. Invest like a woman with Ellevest. That's Ellevest.com/somoney.

[INTERVIEW CONTINUED]

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FT: So many listeners on So Money, I imagine, are maybe in a transition phase or they're working a job and they have dreams of starting a business and you made that transition, went from Ralph Lauren to starting Momtrends. Talk about those early days for us and how the transition went, the emotions I'm sure that were running rampant at the time.

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NF: Well, I think one of the things, and I would really recommend this for single moms especially, the ones who would have to have an income. One of the things when I was making the transition is I was freelancing in my chosen industry while I was starting up Momtrends. I was working for other online publications at the time. I started writing out for a Time Out New York, Kids Online, and a number of other online resources as Momtrends was getting up and going. So I was learning from the other publications out there, what our best practices. I was making a lot of contacts and it's going out to a lot of events and doing a lot of networking through things that became valuable from those freelance jobs.

So you could certainly do consulting or freelance work as you're getting your company up and running and that way you are ensuring that also you're getting a paycheck while you are launching your business. So I was doing this freelance work, and that was probably 10, 15 hours a week and I was getting a paycheck for it. It doesn't compare to what I'm making with Momtrends now but I made a ton of contacts and it was certainly covering baby sitter costs for me, it was covering the startup costs of getting my URL, of getting trademarks.

And that was a great way to invest any kind of energy into my chosen field. I learned a ton from my peers that I was able to put into practice. Then a few years into it, after the freelancing. I stopped the freelancing. There was one really lucrative gig that I kept, I held on to for another year or two but I really cut back on that and that's when we went full force with sale in advertising and selling marketing packages with Momtrends but I had that two year overlap to really give me a safety net to experiment so the stakes weren't as high when I launched Momtrends.

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FT: What were some of the failures you experienced early on that you're kind of happy that they happened?

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NF: I bought up all of these URL's that were going to be hyper, local tentacles of the Momtrends the way, the Momtrends was going to be the home base and I was going to have Momtrends LA and Momtrends NYC, and this was going to hub for local events and it was a complete disaster. It was so labor intensive and the payroll was so expensive to pay these editors to produce these pages and then against that, most of the advertising was local and local advertisers don't have as much money as national advertisers.

So it was a huge drain on resources, both financial and personal, and after about six months, we pulled the cord on that one and we had a good discussion with my team, we were able to reallocate some of the writing staff to other projects so nobody had to be laid off. But I think if I had hung on to it and had not been willing to say, "Okay, this isn't working. There are other people who beat us here who were doing it better, if I hadn't cut the cord on that so early then it would have been a huge drain on us.

I think it was sad but letting things go like that had certainly helped us and we used to do events for the general consumers. We did a few mom-friendly events, we figured out early on that that is so competitive and so hard. If don't have a reason that they're connected to this other women, they didn't want to go to the events and I thought, "Oh, you know, we got this huge readership of New York moms if we're helping somebody open a storefront, they're all going to want to come to the event. We know about 35% of our readers are from the New York area."

Well it didn't turn out because they didn't know who else is going to be there, they weren't hyper connected in that way. So we changed gears after a few flops of doing just general consumer events. We invited the blogging community to launch parties, and that's where we really found our niche because we view the other bloggers in the community, we know what next invest they wanted to go to.

They were really looking for an opportunity to socialize in real life and to get offline because so much of their life is ruled behind the laptop. So they had really looked forward to a night out with other bloggers to network, to compare war stories and we now have done 150 influencer events with brands ranging from Pantene hair care, Jessica Alba hired us for her launch party in New York City, we've done movie launches with Julianne Moore. We found our community and we've been servicing them. So really, we listened to what wasn't working and then we listened to what

was working. I think that's the key to failures, you've got to listen hard for this failures as you do for this successes.

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FT: You have two daughters, right?

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NF: I do. I have two girls, one is 11 and the other one is eight.

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FT: Tell me how you think they are perceiving all of this? Do you think that you're raising two little entrepreneurs? Are they doing — what kind of questions do they ask you, do they seem interested in your business, do they understand when you can't come maybe to sometimes events, because you're working? How have you — what kind of a relationship does the business play in your family, between your family?

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NF: I've never started — it was never a personal blog about my parenting journey, which was a good business move as it turns out. Because the kids, I thought their interest might wax or wane as the years went by and it has. Sometimes they are more interested when there are toys involved for them or clothes, now that they're a little bit older, they are highly interested in contributing to content for the site.

I've always been telling them about the business as we hired people, I would show them the payroll checks that would come in. I purposely would have them help me seal the checks and put stamps on them and then we would put them in the mailbox together and I would say, "Okay, well these are all the people that work for mommy so we're sending checks out to all of these women," and probably 90% of the checks are sent to women and I said, "You know, now they're going to be able to do things for their family. Maybe they're going to be able to take their family

on vacation or pay for piano lessons or they're going to be able to pay for tuition or they're going to be able to pay for food."

So really sending that message that because of all of my work, I'm able to support all this other women. They love going to the bank with me on check deposit day. They fight over who gets to push all the numbers on the screen and they love to see the balance when it comes out and they "oo and ah" and then I'll say, "Okay, when next week's payroll," and I'll explain to them, "Just remember all this checks to be sent out." They're really learning about that process. I think the older one definitely has an entrepreneurial spirit, she is very fascinated by the process, she said she's definitely going to be an entrepreneur.

She loves the freedom that I have with my schedule and I think that really resonates with her because she's a little bit more of a free spirit. The younger one, I think the jury's out but I think she's got more of a scientist temperament, she won't be doing something entrepreneurial. But make no mistake, they definitely know how flexible my job is and how much I can be there for them and they are very appreciative of that. They find it, most of the content is for mom. So they don't find that interesting but they do find it fascinating to see how I have this personality online and how I take the comments that come in.

Because I will definitely show them negative comments and when people don't say nice things and I will have this whole deep social media conversations about how "mommy doesn't get her worth from other people's comments. I create products, I create content, I create videos, I create story that I'm really proud of and I will look at the feedback and see what they have to say but it's just mean then that doesn't reflect upon me."

So it's been a great tool for talking to my kids about social media. So, that's been a real gift and then the other gift is just seeing it, having them see a female succeed with her business and really own the term "bossy" because the older one for sure has been called bossy by boys, by adults in her life and I want her to know that bossy doesn't have to be a pejorative term but she can own it and she can use it to her benefit.

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FT: I love it. You're teaching them about cyber bullying. Because online entrepreneurs, we get cyber bullied all the time.

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NF: All the time.

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FT: When I became a parent, I made some corporate work related deal breakers. Like before I had kids maybe I would go and travel across the country and give a speech for a little bit of money and just be thankful for the exposure, and now I'm much more turned on by the higher paying gigs and it's all really about maximizing my time and really maximizing my output.

If someone wants me to travel to do something like I try to do it in 24 hours. If somebody wants me to hire me for something, I'm much more strict about how much I need to get paid in order for this to be maybe worth my time and my effort and it's like a switch went off when I had a child. What was the new framework within which you were working once you had a family? Did you have these conscious deal breakers?

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NF: I think what you're talking about, with the travel, I would say for the first four or was five years at the company, I barely traveled. My theory was everything comes to New York City eventually and everyone comes to New York City eventually. So I would meet with all the brands or get to network with all the people eventually here in this fabulous city that we live in. Over, as a girls have gotten older and more independent, it's a little bit easier to travel now but in the early days, it was just a nonstarter.

There was a lot of women, and men who I see attending conferences and they view it as a very social thing, they may learn a few things along the way. but for me, conferences, I always had a really hard time saying yes to them because again, I can do a lot of networking here in the city

just taking the subway in and meeting people at the café in Bryant Park or going to hear a speaker series and for just a few hours.

So that is certainly been something. Probably I could have grown faster if I had done more business travel in those five years but I won't get those years back with my kids so I don't think I missed anything there. When I came to fees, in the early days I think I pretty much took anything that interested me that was going to create great content and then we built the fees up after that. So I have a little bit difference of a structure earlier on.

Now that I have a writing team and an editorial team, it's such a blessing for me because I can really focus on strategy, marketing, the things I love to do and I say I come out of retirement to write, if it's something I'm really fascinated in or if it's something that has a ton of zero's at the end of it. Those are two great reasons to write something. So I definitely, 10 years in, I really get to cherry pick the projects that I work on, it's amazing and well-deserved after 10 years I'd say.

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FT: Yeah, I mean, that is a lot of it too is that we're having families and it's pure in our careers where we have also put in a lot of the work and the effort and we've paid our dues and I will say that since becoming a mom, I've become a much better negotiator and I'm much more willing to walk away from something, which ends up benefiting me sometimes because sometimes the best negotiating tactic is walking away. You want to care but not that much; another reason to have kids.

Tell us, now that you've become an author, you have so many other titles and you wear so many other hats but now you're an author. So, what do you think is going to happen after this? You've met tons of people, you've heard from a lot of moms, what do you think is going to be the next iteration or the next thing that you create to keep the conversation going?

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NF: Well, I think we're going to spend about a year talking — yeah, I've mapped out a year's worth of cities and I'll be visiting in key notes and speaking engagements. So it will take me

through next august in this particular iteration of the business and I do want to dive in and really help women solve problems, get over those hurdles that are standing between them and the ultimate success and freedom of mom boss life.

So I think if you're into that and then when I'm looking at the six month, nine month, 12 month plans for myself, we definitely are looking at more products that we're going to be developing. I think that that's going to be a huge move for all of the digital influencers because we've been using our influence to really promote other brands so much and there's a lot of things that I feel like there's holes missing in the market place, and now I got the resources, I've got the reach to create things. Maybe some clothing pieces that I feel like are missing from a mom's wardrobe that people already rely on me for fashion tips and advice.

Rather than getting a 10% affiliate fee, if I can work with a brand to create something that we co-brand and I can make 50% off of, you know, the sales price I think that that's where I'm interested in moving next. At the end of the day, I'm always going to stay true to our core mission, which at Momtrends is solving problems, lifestyle solutions for moms and I think when you get too far away from your original reason that you started then that's when things tend to go wrong.

So we're still 100% going to be focused on fantastic editorials, fantastic storytelling. Making sure that our writers are really focused on what moms need right now. The extensions of it maybe it's a book, maybe next year the extension is branding that we're going to be developing. We've already got our events wing that's going strong, but I think while I'm looking forward to growth and I'm looking forward to expansion, I also am still so in love with our original idea and the original reason we came to be.

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FT: Nicole, thank you so much for coming on the show and I want to encourage everybody to go out and pick up a copy for themselves or another mom boss in their lives or aspiring mom boss. The book is called *Mom Boss: Balancing entrepreneurship, kids and success*. Really picking up where *#Girlboss*, for example, leaves off and maybe even in some ways *Lean In*.

If you don't want to work for the man or the woman, want to run your own business and have a family and have balance, this is the book you must read. Thanks so much Nicole and best wishes for everything that's definitely going to be forthcoming.

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NF: Thank you so much and thank you again for the wonderful interview and tidbits that you provided the book, they really are the highlight of it.

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FT: My pleasure.

[END]