

EPISODE 622

[INTRODUCTION]

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FT: Hello So Money listeners, So Money Nation. If you're interested in fashion, culture, feminism, you've probably heard of the media site Man Repeller and/or its founder Leandra Medine. I've been a fan and follower of Leandra for several years now.

Getting the chance to chat with her finally was a real treat. Now, Leandra launched Man Repeller originally as a fashion blog while in college at The New School. For her, at the time, it was a platform to write as well as make her stand out from the competition when applying for magazine jobs in New York, very smart.

This was back in 2010. The site quickly took off, it was super authentic, it was playful, the site and Leandra became stars, receiving a huge profile in The New York Times. Many ran partnerships with major fashion and beauty brands and a front row seat at major runway shows.

Dream come true? Yeah, in some ways. What began as a vehicle to land a job became the best job for Leandra. But what we learn is that even as her company has grown very fast over a short period of time, Leandra, at 28 years old is still trying to figure a lot out.

Including her own future. Is there a talk show down the road? I say yes. Here is Leandra Medine talking about money, starting a business, talk shows, shoes and more.

[INTERVIEW]

[0:01:57.6]

FT: Leandra Medine, welcome to So Money.

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LM: Thank you for having me.

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FT: I've been watching your career rise since 2010 probably when you started Man Repeller. Obviously you know a lot about you from, all that you put out there you know? You're a humorous writer, you talk a lot about your fashion but also you have perspectives on things, personal life, you have a spending diary that you've done.

I wanted to ask you, have you ever really talked about money publicly?

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LM: I'm not really sure what you mean by that.

[0:02:34.5]

FT: Have you ever talked about like your personal finances? Has it ever come up in interviews? These days, people are really interested to learn about you know, how we are as money people. Are we spenders, are we savers? Do you feel like this is something that you feel comfortable talking about?

Does it ever come up in your – you know, when you're talking to colleagues or friends, is it something that just sort of like rolls off the tongue or it's not – in a lot of circles, it's kind of taboo.

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LM: I suppose I talk a lot about how I make money. I mean, monetization is obviously an important part of a lot of conversations that I have as a founder. But do I talk about my spending habits pretty regularly? No.

[0:03:16.2]

FT: You did do a spending diary on Man Repeller, which is the sort of empire that you've started. It was born out of when you were in college as a blog and has really become a full-fledged business. On Man Repeller, one of the things that you did that I thought was really interesting and I want more of this. I really do.

Is, your spending diary as well as your mom's spending diary and some other folks. What did you learn through that process, did you like tracking your spending? Did you learn anything about yourself?

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LM: Did I learn anything about myself? Not really. That series was inspired by one that Refinery 29 runs which I find so addictive. Their series is actually called Money Diaries. They have various people from various different professions write out their week of spending. They share everything – their salary, how much their rent is, if they have to pay rent that week, they share that also.

I find them so addicting and interesting to read because it really is such an intimate part of another person's life that you don't often get to see. I thought that maybe it would be interesting or fun to track my own spending for a week and publish it on Man Repeller. It sort of became a series that we started doing on Man Repeller as well.

Of course, we always give credit to Refinery 29 because it's really their idea, not ours. Did I learn anything about myself? Not really. I'm a pretty cognitive person. I'm aware of what I spend and when I spend it. I've never really been an over spender and I grew up only using cash. I was very –

I was acutely aware of how much money I had or did not have.

[0:05:02.2]

FT: Your mom also tracked her spending. You kind of reported on it. This comes up on the show a lot, we kind of go down memory lane about money, right? We discover that maybe sometimes the way that we are with money. Like you're very cognizant of your spending, do you find that you are who you are today with money because of the background that you had?

One of the big questions on this show is, what is the greatest money memory you had as a kid growing up and how has that manifested as an adult?

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LM: The greatest money memory? I don't know. Money was not really the center of my memories growing up. I was not even aware of money until I was probably like 15. I'm not really sure what you mean, what's your greatest money memory?

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FT: Well my parents talked about money a lot, we're middle eastern.

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LM: So am I.

[0:05:52.3]

FT: Yeah, I think we're from the same tribe, I'm Iranian.

[0:05:56.0]

LM: Yes, my mom was born in Iran but she grew up between Israel and Italy and my dad is from Turkey.

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FT: I don't know if this was also the situation in your household growing up? But money was a very fluent topic. In the sense that we didn't really shy away from it, we didn't – it wasn't like maybe in other households, traditional households, American households. It was sort of not polite to talk about money. My mother – we always joke, my mother always likes to talk about how much things cost. So she'll ask you, she'll say, "What a beautiful sweater or necklace, where did you get it, how much did it cost?"

We find it really interesting to know the dollar signs attached to things for whatever reason. We're also big on real estate. So, growing up, I think I didn't have this trepidation around money that some of my peers may have or just this lack of curiosity. I had it.

I really attribute my family for setting me up that way, for better or worse. That's what really begs the question and we find a lot of interesting anecdotes on the show from people. Just curious if you had like a lemonade stand? Or you know, I don't know, just any kind of vivid memory about money growing up.

Did you grow up in New York City?

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LM: Actually, I grew up in Manhattan.

[0:07:12.4]

FT: That's interesting. I mean, not many people get that opportunity that is – I feel like people grow up really quickly when they grow up in New York.

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LM: Yeah, I mean, I don't anything else so I'm not sure what the alternative would have been like because I only grew up in New York. I never really considered it a money memory but you can call it that if you want. When I was maybe like 13 or 14 years old, my foot had finally become a size five which meant that I was eligible to wear Steve Madden shoes because their

shoes did not – their sizing didn't start until a size five. There was one pair of boots that I really wanted and they were \$70.

I saved up for about two weeks and bought those for myself but to me, that was always a story about how resilient and unflinching I become when I really want something.

[0:08:04.3]

FT: Let's take that moment, unflinching you said, right? Determined. When you started Man Repeller and I don't want to assume that it was just a hobby, maybe you had really – I think you were really intentional with it. But did you ever think that it was going to become what it is today? In such a short period of time.

[0:08:25.5]

LM: You're actually giving me a bit more credit than I deserve. It absolutely did start as a hobby. I launched Man Repeller when I was a junior in college and I had – it is very genuinely an accidental business. That is a blessing and a curse because I never – it wasn't built with intention, it sort of just happened. In some ways, it's beautiful because it's very real and authentic. But in some ways, it's tough because I didn't know what I was doing and therefore just caught whatever was thrown at me and wasn't really throwing myself.

[0:09:02.5]

FT: You had a New York Times profile relatively early in the business's life. Which is huge. Not many people get that at all during the lifetime of their business. You were sort of put out there, maybe you were pushed out there and for better or for worse. How did you find your grounding? What helped you?

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LM: I wouldn't say for better or worse, all of the press that came my way, I accepted with an extremely open heart. I was very excited about all of that. I mean, once Man Repeller was

launched and out in the universe and people actually cared, I was not sheepish about turning it into a business. I was excited to do that.

I think I just – it would have been nice if I had launched it with intention.

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FT: What do you think helped you along the way? It sounds like you were kind of building the plane as you were flying it. What would you say were like the top two or three resources, people, ideals that really helped you to ultimately find that intention and solidify that intention?

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LM: I think I'm still trying to find it to be quite honest. I know it's been a long time. Man Repeller has been around for seven years but it's only really been an operating media business for about three and a half. Before that, the way that I monetized was really as an influencer.

I mean, this was before the word influencer had become very popular but the way that Man Repeller made money was by me showing up in places.

[0:10:42.1]

FT: Right. I was just talking to a friend, saying I'm going to interview Leandra Medine, she's the founder of Man Repeller. She obviously knew who you were but I said, you know, it was a really interesting time when you launched. You mentioned this in the New York Times piece. I think I read maybe something recently because you're celebrating about a 10 year anniversary now, almost, right? Seven years?

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LM: Well, three years, yeah.

[0:11:06.7]

FT: Yeah, we're getting there. Even in the internet, in the digital world, seven years is like, it's a huge leap. When you began writing, things went viral because the content was strong. Sometimes, you said you'd wake up and you'd have 2,000 new Twitter followers because of something that you had written, or a picture that you put up that was really attention grabbing.

It wasn't because you had a Facebook ad that went you know, that had a funnel or whatever, I don't even know the terms. Do you miss those days, do you find it a little more difficult now with so much out there? So much noise?

[0:11:42.6]

LM: I mean, yeah, those felt like in many ways the golden days of media. When the internet was still a meritocracy. You would start, you would write a good piece of content and people would find it and it would do well based on that virtue alone. It's just not that way anymore because the distribution networks are arguably more important and more valuable than the actual content is.

[0:12:08.3]

FT: Where do you find your voice right now? Where do you like to live in sort of your space online other than of course, manrepeller.com? Where do you find your audience best? Where do you connect best?

[0:12:20.0]

LM: It's an interesting question, particularly given the time because you know, I feel like I've been running Man Repeller for seven years and in many ways, I've kind of been pigeonholed into the voice that I launched with. Over the past year or so, I feel myself growing up and you know, I suffered a miscarriage earlier this year and so much of my writing became about suffering. I'm really ready to move on and still feel like I have to feed a voice that doesn't really satisfy or accommodate who I am anymore.

I have not found my voice again. I'm in a weird vortex right now of like – I'm certainly in a search for meaning and a little confused and very anxious.

[0:13:11.6]

FT: All along, you are growing your business. I understand that you launched a shoe line which going back to your story, your Steve Madden's story, it's kind of a nice connection there. You always have this appreciation for shoes, I understand because hey, we can all fit in them. So it kind of democratizes fashion in a way. Tell us about your shoe line?

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LM: Well that shoe line is actually a licensing deal. I launched with a company based out of the UK called Six London for fall 16 and we launched exclusively with Nata Porte as our partner and they've been our exclusive partner for the past three seasons and will continue to work with us exclusively through this upcoming fall. Then we're opening up to wholesale. But if you ask, what would you like to know about my shoe line? I'm happy to share whatever you'd like to know.

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FT: What inspires it?

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LM: Similarly to what you said, I have always been really interested in shoes. They've always been my favorite fashion accessory, particularly because they feel more escapist than any other fashion item does.

They fit everyone, it doesn't matter what you look like, what you feel like, you put on a pair of shoes and it can change your mood.

[0:14:26.8]

FT: Do you feel like your brand is part rebellious in a way? Even just the name Man Repeller, you know, it's like we want to – it's very strong. We're not going to just conform to the runway fashions, we're not going to just conform to wearing what other people think we should wear.

It sounds like if there is a common theme here, it's that you are very much trying to be yourself and being loud about that and clear about that. Is that fair to say?

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LM: Yeah, that's definitely fair to say. I'm not sure if that makes it rebellious, it just is.

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FT: Yeah, it can be perceived as that, I think. Because it's not sometimes in line with what everyone else is thinking or doing.

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LM: Yeah, I don't know how to true that is anymore. I think for sure that's one of the reasons that Man Repeller felt so unique in the beginning. It was sort of a radical way to present content, to be really honest about who you are and to make sure that everything that you were producing was done so with a really authentic tinge.

The rest of the internet has kind of caught up and that is where Man Repeller finds itself caught between a rock and a hard place. If the thing that we've always been doing and that's always been true about who we are, is still true and yet everyone else is trying to crack that code – what makes us so different?

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FT: Right. You're still very young in the life of this company and yet you're also thinking about the very future. I read that you want to turn Man Repeller – your ideal situation would be a day

where you wouldn't have to be so attached to Man Repeller, right? That it kind of could exist on its own without you and that's a very selfless in some ways.

I've been a part of brands that were very distinctly there because and existed because of the people behind it, the person, the face. Without it, it wouldn't have really been as attractive or exciting. In the hopes of that, how are you managing the company?

I feel like it would be really hard thing for readers especially, I mean, you're such a part of their experience.

[0:16:36.6]

LM: Well, I'm just trying to think about what I do and don't need to do. I listen to Barbara Corkrin's episode of How I Built This and she said something that really stuck with me which was that she knew that she was a fantastic seller but that, for as long as she was selling, focusing on growing her business was always going to be a side thought. It was always going to be something that she was doing on the side.

Sometimes I think about that with myself and my status as a "content creator." For as long as I'm continuing to contribute to this site and I'm the face of this site and I am producing the majority of the content that is top performing. Am I really ever going to be able to focus on growing the business and turning this into something that can outlive me, that will outlive me, that won't need me to survive?

That's really been the mindset and the question that I've been making all of my decisions based on.

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FT: Are there role models out there for you, are there archetypes that you're looking at and examining and thinking, "That could be an interesting blue print for us."

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LM: Yes and no, I don't like comparing myself to other people because number one, it makes me feel like shit about myself. And also, because I get nervous that I'm going to try to replicate something that already exists. I don't focus too much on the people that are around me and what they're doing.

Even though it's hard not to pay attention but it's – I'm a quite literal person if I'm being really honest. What I mean by that is, I'm literal in every sense. This happens in business as well and if I assume role models for myself, my fear is that what I will do is try to brick by brick build what they have built.

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FT: Right, I don't think you're – I think you're too smart to fall into that trap. I do think though that we can't help but be inspired sometimes by people and processes. Something inspired you to start writing back in college, you know, something inspired you to start Man Repeller. Maybe it wasn't seeing other people do it but maybe you had the kernel of the idea from an experience or just life sometimes hits you with ideas. Business aside, money aside, what excites you? When you have a free Sunday, what do you like to do?

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LM: You know these days, it's just really spend time with my husband and family. I am someone who is so motivated by human connection and connectivity. It's really easy to get lost and have static business can sometimes feel. So on a day off I really just like to spend time with people who I genuinely love.

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FT: I noticed you have many followers online. I follow you on Instagram, you've been travelling quite a bit. Where do you love to spend your time abroad?

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LM: Oh where to? I haven't been to one place so many times that I could say I love to spend my time abroad there. Locally, I really like being in South Hampton. My parents have a small place in the Shinnecock neighborhood of South Hampton, New York and the minute you get there all of the stress you're carrying just rolls off your skin.

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FT: So you bring up stress, on this show we talk about money and how we look at our relationship with it. I know before we were recording everyone, well we weren't recording, I forgot to hit the record button. I asked you a question and I said, "You know how often or on a scale of one to 10 Leandra, how much do you enjoy talking about money." Well, I'll let you answer that now that we are recording and then I want to ask a follow up to that if I may.

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LM: Sure, how much – I don't think I have ever described myself as someone who is always talking about money.

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FT: That's fair. Knowing that I mean what kind of relationship do you feel like you have with money? Does it leave you feeling anything? For some people, it's a source of anxiety. For some people it could be a source of adoration. They look at money as this abundant thing. They look forward to having as much of it and being around it as much as possible. Where do you fall on that spectrum?

[0:21:00.4]

LM: I think I have a very weird relationship with money. My mom definitely carries a sincere refugee mentality. She was always very afraid to run out of money. Maybe that's because of the circumstances of her childhood and having been placed and then removed in various different

countries from the time that she was five, until the time that she was 18 and finally came to the United States. But that has not been my experience at all.

I grew up in a comfortable setting in New York City. So you would think that I would not carry the baggage that she does but because she's my mother and she built the sum of my parts including my nervous system – I really have developed this strange relationship with money and that I am consistently afraid that I am no longer going to have it and that I need to preserve it.

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FT: Wow, so how does that play out in your life? Are you saving so much? Are you nervous when you spend? How does that play out?

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LM: Yeah, I am definitely saving a lot. I would say that the way that it plays out the most ineffectively is that many times instead of being motivated by love, I make decisions based on fear. That's stupid because you end up living your life based on all of the things you're troubleshooting against. Instead of like the dream state that you are supposed to be building for yourself.

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FT: You are very wise I have to say for someone, you are not even 30 yet right?

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LM: I am 28.

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FT: 28 so super mature. I find that it is so inspiring to meet someone who is 28. Who by the way has been running a company for seven years, a successful one too and arriving at this point,

still feeling like you are trying to figure things out. Where do you see yourself in the next year? Let's not even take it too far out, in the next year. Let's do it simply. I mean sometimes we ask for five, 10 years but it sounds like you are taking it day by day.

[0:22:58.0]

LM: Yeah, I sure am. In an ideal world a year from now I would hope that Man Repeller has broken through the wall that I feel like we're coming up against now. I feel like we spent seven years in crazy build mode and we've reached this place of stasis, where we are producing content and producing good content but, what's next? What's the next thing? It certainly is not a lack of passion or a lack of motivation.

But I feel ready to move on, to accelerate I suppose to the next video game level. So I am hoping that by next year of this time my clarity has revealed itself. I have a much better idea of what we're doing and where we are going and I have the appropriate team in place to help me actualize and realize the dreams.

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FT: What's something that you are grappling with now? What's one thing that still has been difficult to triumph?

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LM: Generally speaking I associate myself much more – or I am the most comfortable when I am being treated as talent. I think before than anything else I'm an entertainer and running a business is something that happened to me. I never thought this is the position I would be in. I never wanted to be a CEO. I always wanted to work for myself but when I said work for myself, I thought that meant like being a freelancer who worked from home and had a talk show.

And did various things on the side but who mostly capitalized on her ability to entertain. The pieces of running a business that have been really hard for me – well the pieces that have been really easy – that I am quite a strategic thinker and I am really a big ideas thinker. And because I

am so afraid of losing money, I am therefore very good at preserving it. But I am not a very thorough thinker and I'm not super detail oriented.

I am your big picture person through and through. The minute you want to start talking about how we get to the big picture, I completely check out. Those are really, really important qualities in a CEO and so teaching myself to be that way has been really challenging. I am still trying and on the bad days it makes me want to crawl out of my skin but on the good days, I feel like I am actually learning something.

[0:25:24.4]

FT: So let's say someone comes out to you and says, "Leandra, we're going to give you a talk show but it would require you spending all your time on this show and you'd have to relinquish your role as you are the CEO of Man Repeller." What would you do?

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LM: I would say, "It's 2017 my friend and if I have to relinquish any role to do this talk show means that this is not being operated in an efficient enough capacity. So thank you but no thank you."

[0:25:58.0]

FT: Touché, you are right about that. Look at Gwyneth Paltrow for example. She started Goop and now she is the CEO and she was on the Today's Show and Matt Lauer asked her, "So are you going to do films? Can you do films?" And she said, "You know what? I am pretty tethered to my desk. I am running teams. I will do a project when it is inspiring to me or I find great pleasure in it but it's not like I am actively pursuing my acting career any longer."

Which is why I thought for some reason you couldn't really have both worlds simultaneously but that's a good point. You shouldn't be able to give up stuff to just do a talk show.

[0:26:35.6]

LM: No.

[0:26:36.7]

FT: If you did have a talk show, what would it be like? What kind of entertainer are you? I know you are very funny. You love your writing on Man Repeller, what would your show be about?

[0:26:45.2]

LM: So I actually have an idea of something I'd like to run right now but essentially, I would really like to talk to people who are fairly well-known but very superficially and get down to the guts of who they are beyond the facades that we recognize. I really like getting to know people, getting to understand what makes them tick, what they're self-conscious about what they feel great about. Especially what they're self-conscious about because nothing is more motivating than feeling like shit yourself and learning that one of your heroes has the same insecurity that you do.

I really like having those very candid, human conversations.

[0:27:24.4]

FT: Yes, it's not just about their latest product that they're shelling but –

[0:27:29.8]

LM: I would like to get into the guts of whoever my – what are they called? They're not contestants because it's not a game show.

[0:27:37.8]

FT: Your guests?

[0:27:38.4]

LM: Yes, my guests. I suppose.

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FT: You could turn them into contestants, they could do also fun obstacles, that would be an interesting twist.

[0:27:45.8]

LM: Goodness.

[0:27:46.4]

FT: They get slimed for giving bad answers. Well this is sort of what I hoped So Money is for listeners, it's an opportunity to hear from people that you have admired from a distance, whether it's because you like their blog, or they're a great performer, or an author.

We don't often hear about people's money stories and that's hopefully what we're unveiling on the show with each guest. Leandra, you've been a really fun person to get to know a little bit more for the past 30 minutes. I didn't know what to expect. I see big things in your future, bigger things and I really appreciate your honesty, your candidness.

I appreciate even when you said, "I don't understand that question." Keeping me on my toes. Before you leave, I would like to get one more question answered. If there's one money advice that you have for anyone listening, based on what you've experienced in your business, or perhaps balancing your business with your personal life. Any financial advice.

I know that some people say, "I'm not an expert." But we all go through experiences, we all learn things. What is your biggest money advice for our listeners?

[0:28:59.3]

LM: Well, if you're someone like me, the advice is twofold. On the one hand, it's try to save half of what you make but also, don't be so hard on yourself. Don't turn money into the end all, be all of what defines your success and happiness because it doesn't do either of those things.

The more emphasis you place on it, the more power you give to it. If you're not like me, if you're a little more lax and not necessarily afraid that you're going to run out of it, definitely just try to save some of it. Don't spend your entire paycheck, it's such a delightful thing to have savings.

[0:29:39.3]

FT: It is. I don't know about you, but I find that when I don't have money, I want more. I want things that I don't even really care for, I want that bag or I want those shoes. Once I make the money, those things seem very irrelevant, right. I don't want them, I'd rather have the money in my bank account.

I think I'm more like you than maybe I thought, or we think.

[0:30:03.9]

LM: Well yeah, I mean, you don't even actually want the thing is the bottom line, right? You just think you do because you can't have it.

[0:30:09.7]

FT: Right. Alright, well Leandra, we hope to have you back in maybe a year or even later when you get that talk show. I would watch that show. You should start podcasting in that format and then just be like – “This is the show guys, gals, but we would have it on camera.” I don't know if you've already –

[0:30:33.1]

LM: Not a bad idea.

[0:30:34.0]

FT: Yeah, just do it. That's why I did this podcast because it's very hard to strike out on TV. It's a lot easier to strike out on audio but then you never know what could come from it.

[0:30:46.0]

LM: Totally.

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FT: Alright, well thank you so much again.

[0:30:49.3]

LM: Thank you.

[0:30:49.6]

FT: Congrats on seven years.

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LM: Thank you so much and congratulations to you on being great.

[0:30:55.7]

FT: Thank you.

[END]