

EPISODE 1189

“LZ: When I was working for a top baby care company, I came in and I see that we have all these moms and babies in our advertising and I know that baby care is changing and that fathers are getting more involved. Let’s put a dad, the first dad in a baby care commercial.”

[INTRODUCTION]

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FT: Our guest today is known for her expertise in applying brain science to branding. Welcome to So Money, everybody. Our guest today is Leslie Zane. She is an entrepreneur, founder and CEO of the brand consulting firm, Triggers. She is a Harvard Business School graduate, TEDx speaker, writer and thought leader. Triggers was the first brand consultancy in the United States founded by a woman. You just heard her talk about her revolutionary idea years ago to put a man in a commercial about a baby product. Today, something we see all the time. It was her lightbulb moment that wasn’t so well received. She’ll discuss the resistance to that idea and what lay the groundwork for starting her own company, which she did all while raising children. We go way back in time. Leslie talks about being raised by her mom who was a holocaust survivor. Very excited to unveil this conversation with Leslie Zane.

Leslie Zane, welcome to So Money. How are you?

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LZ: I am good. I am so happy to be here. I love your show and I think what you do is really important.

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FT: Well, I will say the same about you. I mean, I wanted to have you on the show not only because you are this — oh gosh, this incredible female leader, who has started a company, a

successful company, working mother through all of that. Your background in the branding world, I think this is in some ways a very interesting topic to talk to consumers about our audience just in terms of like how we make consumer choices and that the strategy behind branding to maybe get us to make certain financial choices, the science behind, the brain science. This is all very much your world. But also, the personal story of Leslie Zane, how you became this founder and maybe we could start with the world we live in today, Leslie. I mean, I just can't get over the devastation of not just COVID, but on top of that, the economic recession and then the women who lost so many of their jobs and livelihoods in this year, in this past. Are we in month 14 now of this pandemic?

Women leaving the workforce, you actually wanted to start with a piece of advice for the audience. Anyone listening whose feelings stuck, has lost their job, thinking about leaving, that there's opportunity right now which we may not always think of in a time like this. But what is your message to maybe a woman who is feeling that pain.

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LZ: Well, thank you so much for asking that question, because I just think this is a tremendous moment of opportunity for women. I know it's hard to look at it that way, because we see the numbers. we see the statistics. Three million women have left the workforce. We have 2.8 points, percentage points lower participation in the labor force than we had before. It sounds awful, but I look at that and I say, "Hey! Maybe this actually is a moment for reinvention. I think that COVID has a real silver lining, which is that we were almost just too overscheduled. Our kids were overscheduled. We had these lives where we were running, and flying and I think this is a moment for everybody to kind of take a step back and think about what do they want to do differently, what do they want to do next. Maybe this is actually going to be the next wave of small business growth for women.

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FT: We certainly saw small business growth in the last recession and I agree that there are similar patterns now where — it was called necessity entrepreneurship in 2008, 2009. The jobs just weren't there. Now I think, not only are the jobs not there, but also, we're realizing the way

we were working wasn't working. Even if we had the job with the benefits, we're like — it wasn't the way we want to be spending our time, we weren't feeling valued perhaps. I know that that's a very personal story for you too in how you started your own company. You also felt sort of rejected in your roles at major companies. You had unconventional ideas and you weren't being rewarded for them. If anything, you are maybe ignored. So maybe talk about your own story next, about how you did just that, where maybe you found your own way. You became a CEO and that's when people started taking you seriously.

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LZ: Absolutely. But before I turn to myself, I just wanted to say one more thing about women and the opportunity, which is I think everybody has something that they're really good at and that they are better at than everybody else. Maybe a teacher told you that or a family friend. I think if women can find that specialty, because that's really what I did in my business. I became a specialist. I think we're becoming a society of specialists. You just have to kind of look around you. There's the pediatric dentist. There is the nutritionist who specializes in ADHD. There's the sleep away camp that's a specialist in girl soccer and empowering girls through soccer. Think about the precision of that. I think that that is the kind of opportunity that women can really go after here, where they do have a unique thing that they can offer. If they lean into that, I think they can be tremendously successful.

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FT: You're right. I mean, just thinking about the people that I interview on the show. We had a Latina money expert who's talking about financial freedom. That's really understanding an audience, and their needs, and just saying, "This is my people." I think that there is fear sometimes in feeling like you're pigeonholing yourself or you're too niched, you're nichifying too much. I mean, you're the branding expert, is that even a real problem?

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LZ: Not that I see, because it's not that you're saying the audience is a niche audience. You're saying that by leaning into something very specific, that you're better at than anybody else, you

are going to bring value to the world. You're actually not niching the market. You're just being very precise about what you do better than anybody else.

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FT: I want you to talk about yourself now. Triggers is your brand consulting firm. It's created more than \$2 billion in revenue for several brands, from McDonald's, to Pepsi, to Colgate. The approach is innovative and you started this, so tell me about the beginnings and what prompted you to do this. Perhaps part of it was that you weren't getting what you needed out of corporate America and you wanted to write your own rules.

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LZ: That's exactly right. I worked at some wonderful companies and I learnt a time there. I worked at Procter & Gamble, which is like the marketing place of the world. Johnson & Johnson, Revlon. What I was amazed by was that here I was at these blue-chip marketing organizations and success for these businesses, for these brands was very hit or miss. I thought, "Huh! That's strange. Here I am at P&G and they don't have the best practice for how to build brands and make sure they grow." I just thought that was crazy. My ideas were always different from everybody else, like I was the person in the conference room that everybody looked at like I had three heads.

I thought that what people say, what consumers say couldn't be trusted, that only their behavior could be counted. I felt that we were making a lot of superlative claims that I didn't feel were very effective, but I felt that indirect cues and imagery, symbols, metaphors were more powerful. I felt that we were over reliant on incentives, and discounts versus gaining true loyalty. I also thought that while all of our ad agencies were telling us, "Your brand can only stand for one thing," I felt that brands actually needed to stand for multiple things. I was just like this very unconventional thinker, and there was a moment in my corporate career where all of that came to a head. That's when I was working for a top baby care company. I came in and I see that we have all these moms and babies in our advertising and I know that baby care is changing and that fathers are getting more involved. Let's put a dad, the first dad in a baby care commercial.

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FT: Uh-oh! I mean, even now if we see that, we're like — it becomes a talking point. Like, “Did you see that commercial?” It's more normal now obviously, but what year was this?

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LZ: This is between 1990 and 1993. I was on a three-year campaign to get the company to put the first father in a baby care commercial.

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FT: Did they do it?

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LZ: Well first, I got a performance review that said, “Leslie is too passionate about putting fathers in advertising, and this is an executional concern not a strategic one.” That was just like a knife in my heart. I had worked at Bain and Company. I had always been told that I was incredibly strategic. I was so insulted and really hurt, but it didn't stop me because I'm crazy. I kept fighting for it, I kept fighting and then finally yielded. They put the first father in baby care commercial and it was the highest scoring commercial in the company's history and product started flying off the shelves. So there.

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FT: Wow! Then you left?

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LZ: Then I left. I had two very important things that came from that moment, which was obviously a very tough moment from a career standpoint, very upsetting. It was an epiphany on two levels. First of all, I learned to stick to my guns, and that I had good instincts and I should

listen to them, continue to listen to them. I probably learned a few things about how to influence organization since that day, but I did learn that. Then the second thing is that that queue that father taking care of a baby instead of a mother taking care of a baby, I had found my first trigger. That became the foundation on which I built the company.

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FT: What do you mean by triggers? Like that triggers you to — what's the net of that?

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LZ: A trigger, the way we define it is that, it's in a succinct code or queue in any of the senses. It could be a sound, it could be a visual, it could be a set of words, an image, a symbol, a metaphor, anything like just very concise but it's packed with meaning and packed with positive associations. When you see a father washing a baby's hair as opposed to a mother, it's a trigger. The mother taking care of the baby isn't because you've seen that a million times before. But a father taking care of the baby has all these positive associations about the company that uses that trigger, about the brand that uses that trigger. It's progressive, it's on the cutting edge. That's the kind of family I want. "Hey! He's pretty cute. I'd like to have a husband the looks like that" and so on. There's just all this meaning that already exists in your brain, and so you're leveraging that. The brand is leveraging all of those existing associations anchoring the brand to that and it makes your brand get elevated in terms of people's perceptions.

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FT: What were some of the comments, the pushback in the board room when you're trying to execute on this? Just curious. What were they throwing out there? Like, "Oh! We're not ready for this. What was it? What was the pushback?"

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LZ: Our research doesn't show any of that. It's only women, still mostly women who buy these products and so we should reflect the people who are buying the product in the advertising.

They didn't understand that the image of seeing a man, even just a visual contrast of the strong male body versus this tiny, tender little infant. Even that was this incredible visual contrast that was very captivating. But again, these are subjective things that didn't come out in the very hard-core conscious metric research that the company was capturing. So I was going on my gut, and then I decided that I needed to actually create a system, a process around this so that it wouldn't be just this random event that somebody would just, "Oh!", happen to find a trigger. But I wanted to institutionalize success and have a process that would help companies find these magical triggers every time, not just once in a blue moon.

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FT: I'm so curious. Right now in the world that we live in today, maybe even also impacted by COVID, what are some triggers that we have yet to experience or that advertisers brands should be implementing in their brand? Because that's kind where the zeitgeist is, but maybe the research isn't showing it yet.

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LZ: Such a great question. We have discovered that there is this huge web of associations and memories that had been built up during COVID. We actually call it the COVID connect home. It's this network of associations that are all interrelated. We found that it has two separate branches, two clusters. One is all around preservation and you saw that very much take over, over the course of 2020, where we were all hunkering down, and protecting ourselves, and our survival instincts came into play there, we're cooking at home and we're buying up toilet paper and we're hoarding. It was just a whole ream of behaviors that was associated with that. That became very dominant, that part of the brain became very dominant over the course of 2020.

But there's this other cluster that's all about perseverance, making progress and it's driven by the other need we have, which is to move forward in our lives. That part of our brains was sort of less developed during COVID and we need to get back to that in order for the economy to recover. I talked about this in my Newsweek article a few months ago. We actually need to build associations on the perseverance side so that we can move forward, and travel again, and go

on business trips in and make our vacation plans, and hold those birthday parties, and family gatherings, and weddings and all the things that we put off.

What companies actually need to do is they on the one hand need to make people feel safe to cater to that preservation side, and they simultaneously need to build inspiration, and motivation with cues, and codes related to perseverance, and striving and moving forward. Because the more people see that and see other people doing those things traveling and making parties and all that kind of good stuff, the more we'll want to do it.

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FT: Perhaps narratives of courage, perseverance, fighting odds, a lot of that, sort of seeing someone who you feel reflected in. Like, "Okay. That person is scared, but they did the thing anyway." Look at the reward, they got all this greatness at the end of that, so it was worth it. There was pay off.

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LZ: Hundred percent, that's exactly right.

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FT: Well, take us back to the early days, Leslie of — I don't know if you were already a mom at the time when you started Triggers, but talk about your approach to motherhood and work. I know that was something you really wanted to communicate on the podcast, because I think that's so important now as many moms are feeling stuck, and it's not their fault. But how did you do it back then or what's your advice? Maybe that's a better question in hindsight.

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LZ: Look, it's a tough one. I'm not going to lie as a working mother. So yes, I was a working mother. I started my company actually just at the time that I had my first child. That was interesting. I remember breastfeeding and writing my business plan at the same time. I feel like

back then, I had those feelings of guilt of being torn between two worlds. When I was at work, I felt I should be at home with my kids, and when I was at home with my kids, I felt like I should be working. I was like always had this sense of dissatisfaction.

But looking back on it now, now I'm on the other end of it. My sons are 21 and 26 and they are both ambitious and hard-working. I think that they learned a lot from just seeing me as a role model and I think all that worry that I had back then about not being enough of either of those two things, sort of never doing either of them well was unfounded. They turned out great. They've got a great sense of values. I think I raised them very much the way my mother raised me, which we can talk about in a moment, which is without a sense of entitlement. I think it's all worked out, and so I think we spent a lot of time worrying as mom's that we're not good enough, we're not perfect enough, we're not super women. But I think what we do, it all turns out okay.

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FT: It is. Well, how would you characterize your upbringing? What was it like and then what did you learn about money maybe even as a kid?

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LZ: My mother survived the holocaust, so she was seven years old when she came to this country from Antwerp, Belgium. Her father put the whole family in a freighter, got a freighter to take them across the ocean. On the second night that the boat was traveling, they were hit by the German submarine, a U2 boat and the boat went down, the freighter sank. They were rushed into lifeboats and my mother sat in the middle of the ocean for eight days and eight nights at seven years old with her parents in a lifeboat with 24 sailors without any food or water. That's my mother's background.

Now, you can only imagine what that means in terms of how you're going to raise your children. That was obviously a life-changing event for her and it had a very strong impact on everything in her life. They never took any risks of any kind. They didn't like to travel. We went to the same restaurant. Maybe other people would have just said, "Oh! We're just going to do everything

different and go on a big adventure.” That’s not how it hit my mother. We were all just about playing it safe. She worries all the time.

It was about hard work, no risk-taking, spending as little as possible. I think a moment that I remember that was very powerful in my early life, I was probably around six years old and we went to the corner store. My mother was buying some stationary, I went with her, I love going in there they had little trinkets and baubles that the children love. I walked up to my mother and I said, “Can I have this?” She said, “Is it your birthday?” I said, “No” and she said, “Is it Hanukkah?” and I said “No.” She said, “Well then, no gift.” From that, I learned that to get what I want in life, I’m going to have to earn it. Nothing’s coming to me. I have to make it happen. I think while a lot of other people and particularly I think in this generation, inadvertently raise their kids with a sense of entitlement. I’m not saying they do it on purpose, everybody means well, but we do tend to spoil our kids today. I was raised without a sense of entitlement. I was raised with a sense of self-determination and I think that had a big impact.

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FT: That’s incredible. I mean, I’m so happy that she got to be your mom. You got to both experience each other. How would you describe, Leslie your relationship with money? Because it’s not the healthiest to like save, save, save, save, that was a reaction, which is understandable. A lot of people who like experience a depression also had that same approach in their children. But what would you say, has there been an evolution? Are you more less the same still? Are you a big saver?

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LZ: I have definitely had a tremendous evolution. The good part of that upbringing was that sense of self-determination. The downside was what I had to unlearn, and what I had to unlearn is that if you’re always trying to spend as little as possible, you miss a lot of opportunities. Because in business, you need to spend money to make money. That’s an old saying, but it’s absolutely true. The thing I most had to learn was how to invest in myself. I learned that the hard way. In the year 2000, I will confess to you that along with a lot of other people. Even though my business was doing really well, we took the money and profits from my company, my husband

and I. We invested in telecommunications stocks. Anybody who knows what happened in that period knows that telecommunications stocks went down to zero.

I had this metaphor in my head all the time, that I was basically handing bags of money over to my husband and my financial advisor and it was turning into sand and slipping through their fingers. I was doing what I was supposed to do, but on the other end, it was all just disappearing. I said, "What am I doing? I know very little about these companies. I know very little about these industries that I just invested in. I have a healthy business with tremendous potential. I know a lot more about myself as a leader than I know about them. Hey! Why don't I just invest in my company?" I started doing that, but it only came from really the school of hard knocks.

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FT: Wow! Oh my gosh! What was like the first thing that you invested? How did you invest that money? What was the first thing that you did with it?

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LZ: I started hiring some additional consultants, and spending on developing our branding, and hiring a digital strategist and so on. But it's not something that I think we are automatically educated to do, particularly as women to invest in ourselves.

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FT: I understand that along the way also, you learned that you were underpricing yourself. Investing in the business is one thing, but also charging enough is important too to bring in the value that is deserved. How did you come to that realization? Was there a moment where you're like, "Oh my gosh! My competitors are getting paid more" or someone told you?

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LZ: Yeah. This was a tremendous epiphany for us. I do think that women undersell ourselves all the time, we undervalue what we do. Basically, we were probably charging 25% of what we needed to be charging. It took a client telling me that. We did this project, we followed a giant, multinational consulting firm whose name starts with an M. I'm sure you know who it is. The chief marketing officer came out after we had finished our project and said, "Oh my God! You guys are amazing." So many other consulting firms have taken a crack at this and nobody was able to turn around the business. The business had been declining for 20 years. And we came in, and we used our triggers approach, and it worked, and the business turned around and they started growing again. And they had multiple months of consecutive, healthy growth and the others hadn't moved the needle.

He basically said, "We spent \$7 million on this other firm, they didn't move the needle and we spent a fraction of that on you and you turned around our business. That's amazing." I don't even remember what I said at that moment because that's like in the movies, like when you like

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FT: Everything is in slow motion.

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LZ: Everything was slow motion, and you're hearing music and you're like in another world. But I just thought, what an idiot I am. Oh my God! Our work is better, more effective and I am charging a fraction of what everyone else is charging. What I realized from that, and I knew it as a brand person but I just didn't know it for myself, is that you can't just think about prices as a number. Price is a signal of quality. In our case, it was a signal of effectiveness and we should know that, because we will spend \$50 on a jar of skin cream from Estee Lauder or Lancôme and only \$10 on the jar from Olay. But price is not just about quantity, you actually have to think of it as a communications vehicle, it's a sign of your value and we were undervaluing ourselves.

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FT: I've been in that shoe, not the \$7 million wake-up call, but hearing about what others in my sphere might have charged and I look and they got no results for the client. It's good information at the very least like, "Okay, good to know. I'm going to put that in my back pocket, because the next time I negotiate, I have a reference point." Just because that client got \$7 million, does that mean that the work is actually worth \$7 million? That's a question.

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LZ: It obviously wasn't, and we didn't throw and then start charging \$7 million.

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FT: Does that mean you're worth \$7 million? Is that the new bar now? Because you found that someone else made \$7 million and didn't do the work, so now you're at least worth \$7 million. You're at least worth like seven times seven. How do you measure up against that metric? What was like the next time you went out there? Did you charge that \$7 million or did you charge — you don't have to tell me specific numbers, but —

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LZ: Now, we did not charge the \$7 million, because I think that that's atrocious.

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FT: Right.

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LZ: It think it's atrocious. But I absolutely did increase our prices and I tried to keep remembering that I need to price according to the value delivered, not some random number that I think somebody else has in their head. But I do think that women very often do undersell themselves, because of some psychological things that go on in our heads. Like, "Oh! It's going to be considered too aggressive" or "I don't want to impose" or "I want to be liked" or "I want

them to think I'm nice." Really silly things that have no role in the world of business, but we get caught up in those. Again, I think they're unconscious, I think they're subconscious. We don't consciously think about them, but I think it has the impact of making us very often underprice ourselves.

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FT: Well, you are the expert of the subconscious. Leslie, thank you so much for spending part of your day with us to talk a little bit about your background, your tenacity, starting your company. I mean these stories are going to stay with me for a while. You gave us so many gifts in these 30 minutes. Thank you so much.

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LZ: My pleasure. It was such a joy to be here with you today.

[END OF INTERVIEW]

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FT: Thank so much to Leslie for joining us. You can learn more about her at triggers.com and on the So Money podcast website. I'll include links to Leslie's articles. See you back here on Friday for Ask Farnoosh. I hope your day is so money.

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