

EPISODE 1589

[INTRODUCTION]

"FF: I was terrified to interview for a job. I didn't even know what I would say. I didn't know if people would Google me. I didn't know if I had to own up to it and talk about it in an interview. But I was also terrified to start my own business because I felt like I was scared that they would come for me. That whoever was angry at me – because there was so much anger at the time, right? And so, much kind of reaction to that anger. I was just like, "Am I going to have to just face this all again?"

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FT: Welcome to So Money, everybody. I'm Farnoosh Torabi. There was an article in The Atlantic back in 2020. It was called *The Girl Boss Has Left the Building*. It was one of many headlines at the time. Taking issue with a movement an era really that began somewhere around the time of Sheryl Sandberg's book *Lean In*. And then, of course, the arrival of the *Girlboss* book written by Sophia Amoruso.

And as The Atlantic wrote in 2020, "The #girlboss movement argued that the professional success of ambitious young women was a two birds, one stone type of activism. Their pursuit of power could be rebranded as a righteous quest for equality. And the success of female executives and entrepreneurs would lift up the women below them." That was the mission. But it did not hold up.

And in 2020, there was a reckoning. And then as New York Magazine described, the Girl Boss Movement went from being an empowering idea to shorthand for a type of fake woke feminism. If you recall, there were many high-profile female founders that stepped down and away from their companies. And The Wing, which was a woman-focused social club and co-working space, began to suffer severe backlash from members and ultimately closed doors in 2023.

Now one of the girl bosses initially caught in the crosshairs is our guest today, Frenchie Ferenczi. She was the Director of Community at The Wing from May 2018 to June 2020. And in those years, she writes she went from beloved manager to loathed leader.

We're going to get into it today. Frenchie candidly shares what happened and what she learned from the Girl Boss Movement, from her own departure. And how she's continuing to take a stand for women to work with ambitious women as a business strategist and advisor.

Frenchie takes her learnings to help online business owners do the right work at the right time so they can stay on the path to consistent revenue growth and not fall victim to the business grind. Here's Frenchie Ferenczi.

[INTERVIEW]

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FT: Frenchie Ferenczi, welcome to So Money. I am really excited for this spicy conversation we're going to have about the Girl Boss Movement. Can we say RIP?

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FF: I think we can say RIP. I think in a very good way RIP.

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FT: Well, I have done many episodes. I even had Sophia Amoruso on my podcast. And she obviously wrote the book *Girlboss*. She kind of became the poster woman for it. And I still admire her. I know she went through a lot of stuff. You can Google it. But she's come out on the other end of it and I think she, throughout that journey, has really rediscovered who she is, what she stands for. And I think that's fair to say that that's a lot of us. There are a lot of us who kind of went through this girl boss journey. And maybe we can stop and tell us a little bit about your association with this. I know that today you're helping so many women entrepreneurs kind of

find their groove and work efficiently and create sustainable businesses. But prior to this, you also worked at The Wing and NeueHouse, which are gathering hubs for women.

And especially The Wing, I know as like a sort of like adjacent member, adjacent. I had a friend who was a member and I would piggyback off her. It was an interesting idea where you get this these women who are collectively interested in growing their careers. And it was beautiful. That was really the selling point over where these beautiful spaces. But it was sort of lacking in a little bit of the community and the how-to of being a girl boss. I will just turn it to you now. And you can talk a little bit about your relationship to that whole girl boss movement.

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FF: I thought that I was going to be the next girl boss when I started The Wing. Not just through The Wing. But like I always had a vision for myself that I would be a founder. A unicorn founder. I had seen these women like the founders of The Wing, like Emily Weiss of Glossier. So many others who kind of at this point have either transitioned, kind of disappeared, gone on and done other things.

And there was something that seemed really, really inspiring about it for a while. Because it felt like there were all these big startups, uber, Airbnb that were all male-founded. And it felt like it was high time that women start getting VC money, right?

And to be fair, I still believe that, right? More women need VC money. But what happened, I think, or one thing I observed is that as the shift went from just a founder to female founder, right? Or girl boss. From boss to girl boss. It created a lot of new expectations around what it meant to be the leader of a VC-backed business.

Now with – I don't want to overgeneralize. But for the sake of conversation. With a man in that role, it is very clear that you are building a profitable company for growth. And I think that one of the struggles that I saw all these kind of girl bosses facing was that they didn't get the permission to like doggedly pursue business growth.

And I think that ended up being a problem. Because, culturally, we had different expectations of who they would be and how they would show up, but without necessarily like the awareness and understanding that VCs, when they're looking to get a return on their investment, have a lot of say and a lot of pull. And it's not the people at the top who have as much power as it might seem. That's kind of just my high-level thought.

But having worked at The Wing, which was ultimately it was like founded for girl bosses, by girl bosses. You know, the whole thing. I'm kind of glad that that era is over. I mean, I have a long story at The Wing, which we can get into for sure. But just objectively, I felt like, ultimately, I think it was detrimental to the advancement of women, right? And the mission of The Wing was the advancement of women. And I actually think it kind of just didn't help.

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FT: Why? Why do you think?

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FF: First of all, I went to an all-girls school and I always think about my first experience in college. Seeing men, boys, guys, whatever we were calling them then studying at the library and being like, "What are they doing here?" Just being in this like really feminine environment.

And I actually think that ideal world is that there's an ability for collaboration across all genders and that we're not necessarily creating too many separations, but that we're all gaining from each other, right? If we want to be super gender normative and stereotypical, let's just say women are more empathetic, men are not. Blah-blah-blah. I don't even know if I believe that to be true. But let's just say that's true. Or at the very least, let's just assume that we all have different personalities regardless of gender. It is good to have a mix of those values and personalities so that we can learn from each other and pull from each other.

And I think that what kind of unfolded in spaces like The Wing was just back to those expectations, unrealistic expectations. And also, not a lot of space and perhaps empathy the other way for why we heard horror stories from male-founded businesses as well.

And if you think about Uber and all the stuff that was happening there, I by no way feel – obviously, I think what happened with all the sexual assault, and the harassment and all of that is terrible. And also, once you're on the inside of something like that, you kind of see how these things can start to emerge when there's a community, and a founder and an organization that's left unchecked.

And so, I think that it was solving a problem, but the larger problem of the patriarchy that it was kind of out there to get was not solved and was probably kind of exacerbated.

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FT: Yes. And one of the things that bothered me – and this wasn't even so much about The Wing and establishments like that. But it was whenever there was a female-founded company that got a lot of notoriety and was seeming to like grow very fast and get popular and then it didn't. Maybe it fell apart or the founders were – I don't know. Found to be toxic. That the headlines just pillared them, you know?

It was more than a male founder who was getting perp-walked for all intents and purposes. But like I just felt the media was obsessed with women failing at the top. And it kind of became this like prophecy, you know? It was this weird Greek tragedy that I felt like I was watching where it was like here we are again. It's just the circuitous rise and fall and crashing and burning of women empowerment.

And let's move on. I want to talk about how you're empowering women. Given all that you have experienced and learned from the last 10 years and now bringing that to your new business, can you talk about that and like what you're really here to serve?

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FF: Yeah. Absolutely. Like I mentioned, I had always thought that I would be a founder, right? And then I was at The Wing and things ended in a really tough way. And I –

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FT: You can Google it.

[0:11:06]

FF: You can Google it. I'm happy to share about it. You can ask me that next if you want. But I decided that I wanted to – I was trying to figure out what I was going to do next like. I had a six-month-old at home. I wanted to have another kid. And so, I was trying to really think through that.

And the one thing that became so clear to me through – because this was in the summer of 2020 through kind of 2020 and the impact that it had on The Wing was that I didn't want VC money anymore. I didn't want to have investors in my world who were ostensibly paying me to have all the power, right? Giving you money to give them the power. I wasn't interested in that anymore.

And it felt like it was going to inevitably – right? And I don't want to put all the blame on VCs. Because there are some good VCs out there. But the pressure from VCs is just because of their expected rate of return. And so, the pressure to grow would trickle down from the founders who were feeling so stressed because of that pressure to everyone in the organization.

I was like, "I don't want to deal with that. I want to be able to grow a business that feels good to me. That pays me." But that's not necessarily the next unicorn. Who cares? I don't need a billion-dollar business. I just need to pay myself a salary and take care of my family.

And as I was thinking about that, I was like, "I'm not the only one who needs that." But what I also know is that there are all these really, really amazing, talented, impressive women out there who have subject matter expertise. Whether they're coaches, or therapists, or interior designers, or photographers. But then the "business stuff", and that's like direct voice of customer, just feels totally lost on them.

And I realized that there was just this opportunity to actually support those people and also just making the money in a way that works for them to build like a lifestyle business that supports their life, but not the next empire. Which is none of them really want that anyways.

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FT: I remember Barbara Corcoran once said – she was being interviewed. Why, Barbara, don't we have more women in private equity, and CEOs, and board? And she's like, "Because those jobs suck." Yes, they pay well. And, yes, you're in a top leadership position. Okay. But you're never home. You're always on a plane. If you are anybody, male, female who wants to have a life outside of work, that is not the job for you.

I think that says a lot that it doesn't have to be all or nothing. And, frankly, I don't think that's all. I don't think that hitting that level of success is the epitome of success. It's just one kind of success. And, culturally, we haven't quite rewritten that narrative. But I like that you are and you're living it. And so, when you work with clients, what seems to be a lot of their pain points?

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FF: It's interesting to me. Because I came into the online space, right? And I didn't really know what to expect. I always had kind of seen it from the outside through Laura and other people. And I was like, "What is this like world? It kind of feels a little bit like an MLM." I don't really know what's happening. But why is everyone just hiring each other? And who's the end customer? And I had all these questions.

But what I really started to see, and this was truly like my pain point working in startups, and at The Wing and at all kinds of organizations was how much useless work I did?

I got to a point at The Wing where my boss would ask me to do something and I would often just wait three days to even touch it. Because odds are, after three days, it would be forgotten entirely because it was that unimportant, but it seemed important when that thing was on fire. And I just was like, "I don't want to waste my time anymore. I don't want to feel like I'm doing all this work and I'm working so hard for no – for nothing really."

And so, I came into the online space and I was like, "Okay, people are out there teaching all sorts of skills, which are really valuable, right? Potentially. Copywriting, super valuable. Potentially, making a course. Learning how to do reels on Instagram. When I started, reels were new and really, really big.

And what I also saw alongside that as I kind of started to explore was all these people who were doing the steps, taking the courses, doing everything that they were supposed to do, but not seeing any progress because it might not have been the right time for their business. It might not have been the right thing for their business. It might not have made sense for them based on their bandwidth and where they were.

And so, what I realized and what I really decided to lean in on, because I thought it would be much more motivating, is that I really wanted to Mentor people and actually thinking and acting strategically in their businesses rather than succumbing to shiny object syndrome all the time or just feeling like FOMO. Feeling like they never know what to do next. And like not having any confidence about the next steps and thinking that they're just bad at business, right? Or anything like that.

And so, the tricky thing about what I do is how do you explain I teach you to think differently about your business? I teach you to think strategically about your business. That is far less actionable. Then I'll show you how to make transitions in your reels.

But because I have this experience from outside, I also know that it's so important, right? That critical thinking piece. That ability to make decisions. Look at the data points around you and actually integrate those into your business is what allows you to actually what I like to say is do the right work at the right time rather than just dabbling in a little bit of everything.

[0:16:55]

FT: Ah, what a breath of fresh air. And I think that's actually part of your marketing is like come take a breath with me. I love your page where you've crossed out all the lingo that you usually see in the marketing. Like 6X your revenue. Rebrand. Take a course. What are the questions

founders should be asking themselves that speaks to what you're talking about, which is like finding this alignment? Knowing when to do things your way, your time. What are we missing? What are the pieces that we're not creating and recognizing?

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FF: Yeah. The first thing is really looking at why you're doing something, right? I love the question why. People don't always like when I ask the question why. People get really defensive around why. I feel like I ask why pretty neutrally. I'm just like, "Why are you doing that?" Like, "Why?"

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FT: It's such a triggering word. Why.

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FF: It's such a triggering word.

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FT: Do you have an hour? So we can unpack this. Ugh.

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FF: But I think that a lot of times, as business owners, it's just very easy to look at your to-do list and just think that everything is of equal importance. And the reason that I like the question why whenever you're evaluating where you're going to spend your time next is because, if something is truly important, you're going to figure it out when you ask why. But if you're telling me that you need to reorganize your Asana, for lack of a better term –

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FT: Oh, my gosh.

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FF: It's like, "Why?"

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FT: Oh, my God. Does anyone out there use Asana? We should start a support team.

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FF: I do.

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FT: Well, you do. And you like it. Okay. I don't like project management – project management softwares give me more anxiety. I just use notes in my phone.

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FF: My team uses it. And so, I want to meet them where they are, right? They're like, "This is helpful for us." So I will do it. But I personally don't have a great relationship with any project management software. Yeah.

I think asking yourself why is one really important question. I think the other question is what's your goal? And getting really, really specific about what it is. I think people actually forget to drill down into what it is. People will be like, "Oh, I want a seven-figure business." I'm like, "Okay, that's like kind of a goal that's like almost more of a vision." But like let's get a little bit more specific. By when? How do you want to get there? How many people are going to be in your audience? What are you going to be selling?

And so, I think we look at big people out there who are making lots of money and we're like, "Oh, I can do that." But without actually trying to start to unpack what is the first step to get there? What do I actually need to start doing that? I think getting really specific about where you want to go next. And like the short and medium term is also really, really important.

[0:19:44]

FT: How do you work with clients in so far as helping them define success? Because I think that's also a trap. I've been using this example a lot. Because it's personal and it's funny. But like if I thought that my success as an author exclusively meant making the New York Times bestseller list, which sounds silly, but a lot of people go with that in mind. If I don't make the New York Times bestseller list, it was all for nothing.

Well, I'm setting myself up for failure. I'm not actually setting myself up for success. That is not a realistic target. It should not be where I put the emphasis of my work or my mind. I mean, it would be nice. But I find that we sometimes – as creators and entrepreneurs and anyone working even in a corporate setting, sometimes our definition of success needs revamping. And how do we do that though? So that even if this doesn't work out, we will come on the other side feeling like we have some wins. It wasn't all a zero-sum effort.

[0:20:46]

FF: Okay. I love this question. And I think everybody wants like the seamless of business, right? You like click what you want and then it just like arrives at your door and like that's what you get.

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FT: Amazon. Yeah.

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FF: I mean, wouldn't we all? Right? I'm like, "Oh, sure. Yes. Hand-deliver me some talks –"

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FT: By the way, seamless everywhere else is called Grubhub.

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FF: Oh, okay. Thank you.

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FT: That was a New York reference.

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FF: One of the most fun things about what I see in my clients' journeys is that there's a real evolution in their definition of success. Specifically, I had a client who was leaving corporate. She was making – she had a multiple-figure salary. And she was like, "Okay. I just need to get back to my salary as quickly as possible."

Within six months, she's like, "Ah, you know, it's really nice to have like a little bit of a chiller vibe. Maybe I can do like 75% of my salary." And so, I think that redefining success is also about giving yourself the time to get there and to like – actually, I think sometimes you have to experience things in real life to see what you might want or not want.

For example, you might start in your business going like all-in, working 9-to-5 seven days a week or whatever thinking that that's the best way for you. And then you realize that you actually didn't start your own business for that, but you actually want more flexibility.

And so, you might do that. I've had another client who was like I'm down to work nine months of the year, but I want to take my kids skiing three months of the year. And so, I'm going to build my business around me being able to do that and be kind of a snow bunny with my family.

But I think that you need to live all of the definitions of not success, or not all of them, but many of them, before you can actually define what the exact success looks like to you. And so, even when I think about setting goals or defining what success looks like, I always think it's just a launching pad. It's just kind of a place to start.

And then if you don't get there, the question then becomes, "Well, why didn't I get there? Is that actually where I wanted to go? Or is this telling me something about the possibility of that coming to life? The possibility of what it would take for me to bring that to life?" And all sorts of kind of questions to unpack at that point.

What I think is really fun to see is like, even when I think about my own journey, I was at The Wing. In January 2020 was when I went back to The Wing after my maternity leave. And I immediately felt what happens when you have a baby and go back to corporate, right? I was like, "I can't just hang out until 9pm because there are meetings and whatnot.

And I felt like starting my own business actually allowed me – even though the status is different than let's say growing up the corporate ladder, it allowed me to define my own ambition. To fuel my own ambitions without necessarily being limited by what timeline I was working on and all that sort of thing.

I think the first step is to give yourself space that it's going to look different maybe than you thought. And then from there, just the constant reflection and evaluation of what is happening. And when is something a real disappointment? When is something an ego disappointment? Not to say that ego disappointment doesn't count. I don't think it's a four-letter word. We all need a little bit of ego.

[0:24:09]

FT: It's a three-letter word, by the way. Let life inform. Let life inform. I just wrote about this in my newsletter actually that writing a book, for example, the process of that is not just sitting at a computer writing. You have to live your life. Because there's a lot of times I felt guilty about like going out and hanging out with friends or watching an episode of whatever. And like, "Oh, but I

have so much work to do with the book." Because that is what's – I'm going to be able to come back to the book with those experiences in mind.

Like listening to a podcast, listening to an author talk about her book was work for me in some ways. Because then I could go back to my project with perspective, and fresh set of eyes, and maybe even borrowing some of the inspiration from these other life experiences.

You brought up The Wing again. And I said we can Google it. But why don't you just tell us? Rip it apart right here.

[0:25:03]

FF: Give me the dirt.

[0:25:04]

FT: Yeah. The dirt.

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FF: Yeah. Okay. Quick timeline. Level-setting. The Wing was a women's membership club/co-working space. Started in New York. I started when there were four locations. I grew it to 11 locations. And from 3,000 members to 12,000 members. And I was the head of community there.

And 2020 came around, obviously, the pandemic shut down the spaces. But what really kind of got in the way of The Wing's kind of forward progress ultimately was in June 2020 when George Floyd was murdered and a lot of the cultural internal issues at The Wing emerged or emerged more publicly for the sake of conversation. Because I think people who were experiencing them felt them.

And at that time, the CEO, Audrey, the founder, resigned. And with that came this like just snowball effect. There was a digital walkout/strike from all of our corporate employees who were

still on payroll. Because there had been like a massive reduction in force earlier on after the pandemic started and all of that.

There was a faction of former employees who started their own group of kind of rage and upset towards The Wing and what The Wing had done and some of the choices that The Wing had made around donations to – I think it was NAACP when like there was still – I don't know exactly. I don't want to get into the details of it.

But I ended up in the crossfires of this in a pretty shocking way. And so, for me, one day, I was on a call with a bunch of colleagues. And one of my colleagues looks at me she's like – she said like a very pointed, like, "Are you okay?" And like nobody was okay. Right? Just like the whole thing was like such a cluster.

And I was like, "Yeah. As good as anyone else around here." And she's like, "Oh, okay. Your colleague said something about a petition." And I was like, "A what?" Meeting ends. Zoom just like shuts down and you're like, "What just happened?"

I like Google my name and I find my name listed on a petition demanding my termination. And by the time I got to it and it had been up for like less than 24 hours, it had been signed by 12,000 people. And I don't think those 12,000 people were like specifically like, "Frenchie –" I wasn't the only person on that list.

But as someone who had the dream of being the founder, the girl boss, as someone who had like given my all to this job and like just built so much of my identity into this job to suddenly be like – all the like kind of questions that you ask yourself, which are probably some combination of like white fragility and just insecurity. But like am I a bad person? Does everybody hate me? I try to be nice to everyone. That whole process and that whole journey.

And so, after that, obviously, I left um. Or maybe not obviously. But I think that's pretty obvious. And it did really put me in this interesting place when I was trying to figure out what to do next. Because I was terrified to interview for a job. I didn't even know what I would say. I didn't know if people would Google me. I didn't know if I had to own up to it and talk about it in an interview.

But I was also terrified to start my own business. Because I felt like I was scared that they would comfort me. That whoever was angry at me – because there was so much anger at the time, right? And so much kind of reaction to that anger. I was just like, "Am I going to have to just face this all again?" And so, that's the journey.

I mean, I wrote an op-ed about it a year ago now for The Independent. Because it was kind of a story that I didn't really talk about it when I first started my business because I had so much shame. I was still processing like what happens when you get canceled essentially. And now I've really kind of realized that it's an important part of the story. And we all get to come back from these things. Yeah.

And I remember the real turning point in that was that when I published the op-ed, or when the op-ed was published, it was right around the time The Wing officially shut down. And someone commented in the comments. You're never supposed to read the comments. I think that's the rule of something. I read them. And someone commented saying like, "This reads just like a puff piece from someone trying to market their business." And I was like, "Okay. You can still be angry, right? I get that. And that's okay. And like I'm sure that I made mistakes along the way. Like I'm not here to be like, "Oh, I was just nice to everyone." No.

And at the same time, I truly no longer ascribe to the idea that like, because someone has made mistakes, they just need to like bench themselves for the rest of their lives. What was I supposed to do? Just disappear? Just stop doing anything? I don't know what the end goal would have been for someone else.

[0:30:05]

FT: Thank you for sharing that. Thank you for sharing that. That's a lot to talk about publicly. I can't imagine the amount of introspection, reflection, all the emotions that you went through. And to come out on the other side of that saying I still want to help people. I still want to work with people. I still believe in creating a new success model for women as you have for yourself. I think I'm cheering you on. I think it's important. I know that was a really dark period in our history.

And part of me – again, like I mentioned earlier, I feel like the media and also the public was particularly harder on women. And we can sometimes be our own biggest enemies.

[0:30:47]

FF: This is like a very bold statement. And maybe I shouldn't even say this out loud. But I think sometimes the worst perpetrators of the patriarchy are women. I think think women can be deeply misogynistic. And I think that's a really big challenge to face.

[0:31:04]

FT: Well, I'm going to be doing an episode soon with Joe Piazza on this trend online of women who are – they're not just stay-at-home moms and caregivers. They believe that men should be kind of – they're like the men of the house. And they cater. Everything's about them. And I actually watched one of these. I was like, "Is this parody? What's going on? Satire?"

But she was like four ways to please your man. Always defer to him. And she's dressed in like these Bridgerton outfits. I'm just like, "What's going on?" I obviously know that that exists. But I was like not only does that exist, but it's now on the internet and people are liking it and has like millions of followers. And I want to get into it. I want to understand. But to your point, you're right, we need to sometimes wake up the women more than the men to what's going on and how they're being shackled. My goodness. Let's unpack that in a future episode.

Frenchie Ferenczi, thank you so much. Tell us where we can learn more about you.

[0:32:05]

FF: You can learn more about me on my website, which I think you're going to link it. And as well as on Instagram. I'm pretty active on Instagram at [frenchie.ferenczi](https://www.instagram.com/frenchie.ferenczi).

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FT: Thank you so much.

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FF: Thank you. Thank you for having me.

[0:32:21]

FT: Thanks so much to Frenchie for joining us and for being honest and open. Follow her and learn more about her work. We have some links in our show notes as well as a freebie that Frenchie has designated for us. It's called *Stay Close to the Money: 37 Stupid-Easy Ways to Increase Your Revenue Without Being Salesy*. I might actually read that. All those links in our show notes.

I'll see you back here on Friday for Ask Farnoosh. I hope your day is so money.

[END]