

EPISODE 246

[INTRODUCTION]

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FT: Hi everyone, happy Monday and welcome to another episode of So Money! I'm your host, Farnoosh Torabi. Today's guest considers herself a global citizen, and documents her travels and fashion through a blog, a wildly successful YouTube channel, and popular Instagram account. She's just shy of a million followers! Her name is Mimi Ikonn, she's the co-founder of Luxy Hair, and as I said, a YouTube sensation. Her social media platforms operate all under the same name. Specifically on her YouTube channel, she documents tutorials from her morning routine, to her even routine, to her favorite outfits, to how to clean out your closet. Before becoming a successful entrepreneur, Mimi dropped out of the international business program at Seneca College, and later became a certified image consultant.

Three takeaways from our interview: how Mimi leveraged YouTube to start a business, how her family made ends meet moving Azerbaijan to Canada when she was just 16 years old, the life lessons that experience gave her, and quitting college after her second year and why she's proud of it.

Here is Mimi Ikonn.

[00:01:43]

[INTERVIEW]

FT: Mimi Ikonn, welcome to So Money. My first YouTube star! [Chuckles]

[00:01:50]

MI: Hi Farnoosh, thank you so much for having me. It's a pleasure to be here today with you.

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FT: Well it is our pleasure, and I have to say, I just got off YouTube watching one of your videos. You're extremely popular online through social media, particularly your YouTube platform. Just finished watching a video of you and your husband is it?

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MI: Yeah. Alex is my husband...

[00:02:12]

FT: Alex!

[00:02:12]

MI: ...and my partner in business as well.

[00:02:14]

FT: And you were just showing your evening routine. You like to take a walk after dinner, which I do with my husband Tim as well and our baby. It's very nice. You have to kind of digest your food and like just do something that's unwinding. And you kind of walk through all the different steps, very simply, like you don't have this elaborate evening unwinding, but it got hundreds and hundreds or thousands of views! And then I have yet to watch your morning routine, which has one and half million views.

What do you think is so captivating about something so simple as capturing your morning routine, your evening routine, on YouTube? Give us a little bit of the zeitgeist of the YouTube view, so maybe if any of us wanna start a YouTube channel, we can be successful.

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MI: Yeah of course. I think just in general, YouTube is such an amazing platform to use, regardless of what it is that you are doing life, regardless of what business you have. I believe everyone should be on YouTube and I'm surprised, Farnoosh, you're not cause before I came on the podcast today I checked out your channel and I saw that there's only one video. So I thought, "I'm definitely gonna talk to you about this! You gotta be on YouTube."

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FT: I know, but there's so many things! It's like, where do I put my energy? So yeah, give me the pitch. Why should I be on YouTube?

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MI: I mean just to talk about the business that we've been able to start, which is Luxy Hair, which is one of our main businesses. The only marketing we used for the first three years of the business was just the YouTube channel we had and the YouTube channel is a very natural, organic way where we'd just use the product and show how to use the product and we wouldn't even sell it. It wouldn't be like a direct selling where we would say, "Oh you gotta buy this product." It would just be very natural, organic videos showing women and curls how to use - how to do different hair tutorials or how to use the product. And I mean, the business has grown tremendously, as you can see by the numbers of our YouTube channel. And it was all because of YouTube. So we're very grateful that such a platform exists and that it's free for everyone to use. I mean, it's amazing.

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FT: Was that always the intension? Was, "Okay first, as part of our business strategy, we're gonna go onto a platform and just get a following. Find our community, cultivate them, get them to be really excited, and then do a big sell."

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MI: To be honest, it wasn't that strategic. It's just when we were starting business we were quite broke, to be honest and we didn't have the money to advertise any other way, so we thought, "Why not just make YouTube videos showing the product?" And I am not great at selling, like direct selling, so I thought, the only way I can do it is just to organically use the product in videos. I only mention it once in the video, and it's in the beginning, and I just say, "I'm using Luxy Hair Extensions". That's the only product mention in the whole video because that's the only way I can do it.

And believe it or not, that's what gets people interested. I mean if people watch the tutorial and they wanna recreate the same braid and they don't have as much hair as I do in the video, or their hair is not as long, they know that I've used a certain product. And if they want to get that product, they make an educated choice to go and get it. So it's not like, "You have to buy it," I'm not spending any time trying and actually selling them in this idea. It's just really we deliver value through the videos and that returns to us in customers.

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FT: I'd love to learn more about you, Mimi. Your background - your accent is beautiful.

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MI: Well I'm originally from Azerbaijan, which used to be a part of the USSR. So I grew up speaking Russian, and Turkish, and Azerian, which is the language in Azerbaijan.

[00:05:54]

FT: Oh okay. And then you moved, I understand, when you were about 15 to Canada. What was that move all about and how did it end up that you started this business from - you started kind of young, right? Venturing into this fashion industry.

[00:06:11]

MI: Yeah, when we were 16, my parents and I and my sister were moved to Canada because it's just something that we always - we were talking to our parents, my sister and I always told our parents that we're gonna move to America. And they tried to get a green card or get some way to move into the U.S, however that was very difficult at the time. So Canada was the best option [Chuckles] and they applied for a visa and we had to wait something like three years, and after three years one day we just got a letter and we had to pack our lives and move within a month or something like that.

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FT: What did you feel like? How did it feel knowing you had a month to pack up and leave? It was almost...

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MI: I was extremely excited, because again, at 16 years old you don't have many responsibilities, I was just excited to get on a plane, fly across the world and start a new life. But I can imagine my parents must have been really stressed and freaking out because they had to say goodbye to all they know and are used to and start something brand new and fresh, which can be scary when you're in your late or mid-30's.

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FT: And curious, what was the first thing they did when they got to Canada? What was their plan? How did they end up making a living there?

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MI: Oh it was really difficult. I mean my parents had to work, they had to start from zero because the education they had from Azerbaijan, it doesn't really make any difference whether you have that or not once you're in Canada. You still have to go back to school and honor the education you have. And when you're just arriving in a country, all you have to do is make some money to

pay for the bills and for the rent because you're now renting a place in order to buy you'd need a big chunk of money as an investment to put down for a mortgage.

So my dad was just working as a security - going from like a really prestigious, like he was working at BP before and had an amazing job and like starting a zero and going back and starting from nothing. My mom had to do odd jobs and eventually, you know, year after year, they now have great jobs and they love what they do. However, it took like over 10 years to get to this place. Yeah so that's how we moved to Canada. I mean I feel really grateful that they made such a sacrifice for my sister and I.

[00:08:28]

FT: You went to college, and then you left.

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MI: It was in my second year. I always say I'm a proud college dropout because I truly believe that education is important, however it's not something that you necessarily need to go to school for. Especially if it's something like international business, that's what I was doing in college and in my second year I had to take accounting and at the time I was working at a bank, at a restaurant, and going to school full time. And I remember in my first or second class I was just sitting there thinking, "Alright, so if I'm gonna pass this course I really will need to get some extra tutoring."

I was just very realistic about my situation and I just didn't have the time. I had to work to help support myself and my parents, cause I was paying myself through the school, and I just realized, "You know what? If I'm not gonna pass accounting, I can't get this diploma, this degree for this college education. So I'm just gonna drop out, and if I start a business one day I'll just get somebody to do my accounting." [Laughs] And that's exactly what happened.

[00:09:31]

FT: And that's what you've done, yeah. So talking about your business, what was the impetus for Luxy Hair? I understand you went from selling services to selling product, what was that shift like?

[00:09:41]

MI: Very, very different. I mean the first business I had was doing image consulting - sort of like fashion styling. So it's very different because image consulting is when you work with people, and you - let's say you go into their home and you do this whole makeover and you go shopping with them or for them. And then I would do fashion styling, which is styling photoshoots for magazines or for different brands, or for a bank - could be commercial photoshoots as well. So I really enjoyed doing that, however I understood that when you have a service business it's like the business still owns you. It's still like working for somebody as opposed to having a product business, now that I have a product business.

So within the first year of the business I realized it's not something that I wanna do long term because I wanna have - I always wanted to have the freedom of time and space, meaning that I can go anywhere I wanna be, and not be constrained to one physical space. It was one of my biggest values, and I just remember sharing that with Alex when I become aware of that, and he felt the same way. And at the same time we were getting married and I was looking for hair extensions, and I bought something, I came home, put it on and it was extremely unsatisfying, horrific product. It didn't look real in my hair, and I just remember feeling miserable because I spent all this money and, like I mentioned before, I was quite tight on money back then anyways.

So I just remember complaining to Alex and my sister saying, "This is such a waste of money and now I'm not gonna have long and beautiful hair for our wedding." And Alex just looked at me and said, "What's hair extensions? I've heard of this! Tell me more. This is so exciting." So I just opened the laptop and started showing him all these YouTube videos of girls who have the before and after videos and examples, and he just became really excited because he realized that it's such an emotional, impactful product where you can go from short hair to long hair. It's so dramatic and it's so emotional, it can do so well visually and creatively. There's just so much to do with this product.

And he said, "Why don't we do it?" And my sister and I laughed at him, but then we could see that he's actually serious. And the more we talked about it we actually realized that it would be a great niche. I mean we just realized that there's a huge demand for affordable, yet great quality hair extensions. And salons offered it at the time, however it was very expensive. So if you go online it's like you cut the middle man and you sell the same thing salons sell for like \$600 to \$1,000 for a fraction of the price, which at the time we were selling for like \$130.

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FT: I have to say, I spent about \$130 on my hair extensions for my wedding, and I didn't wanna be - I dunno Mimi. I love hair extensions, but I feel like sometimes there's like a stigma. "Oh that's not your real hair," and sometimes you can overdo it and you just don't look like yourself when you have like an extra pound of hair. So I was hesitant, but I went for it, and I have to say I felt so beautiful. I felt myself and nobody could tell the difference. There's a way to do it where it really just looks and feels like you.

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MI: And you got clip-in hair extensions as well?

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FT: Yes, yes. They matched my hair color - I wasn't going for a longer look necessarily, but just a fuller look and one that would last all through the reception and I wouldn't have to worry about my hair getting all frizzy and all that ugly stuff for your wedding photos. So I totally get what you're doing, I think it's genius. Can you tell me a little bit about, going back to YouTube for a second, how you produced that show? The quality is really great, so while there is this obsession on YouTube to watch everything from like homemade videos, cat videos, babies talking gibberish - your videos are gorgeous.

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MI: Thank you.

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FT: Is that important in terms of what your viewers now expect from you? And is that part of the success?

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MI: I believe it definitely is part of the success. However, when we started I would shoot videos on my laptop, just so you know. So I still believe it's important to start, however it's a lot more competitive now as opposed to five years ago when we started making YouTube videos. We were one of the first on YouTube to get DSLR cameras and I definitely feel like that put us ahead of the pack. Then everyone started getting them, they're more affordable now, and it's kind of the expectation on YouTube. And I definitely believe that quality's important, however it's a fine line because you never wanted to make a YouTube video look like television. You gotta keep it real, it's important to have good lighting in your videos and it's important now of course to use DSLR as opposed to just doing it on your laptop. But I think it's important not to over do the quality. You never want it to look too professional cause then it's not gonna be relatable, if you know what I mean?

[00:14:49]

FT: Yes, absolutely. There's an intimacy online that is great, you can leverage that. So you can make mistakes and kind of be goofy, show people your evening routine, your morning routine. The intimacy is what people are looking for on YouTube, getting something from you that they wouldn't necessarily get from a polished, over-produced show on television.

Let's talk about money Mimi. You're a successful entrepreneur, first and foremost, what is your financial philosophy? My guests always start the show with a sentence or two that really captures their ideals and their philosophies around money, one that perhaps have guided you through all the ups and downs starting your business.

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MI: I have this philosophy where I believe there's abundance in the world, and I truly believe there's enough for everyone and I believe that I think it's something that of course through time I became more aware of, but I came to choose to believe that money will always be there. As long as I do what I love, and I do it with my heart and as long as I bring value to this world, money would always be there in abundance. So that's, I guess in a nutshell, that's kind of my belief when it comes to money - my philosophy.

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FT: What did your parents teach you about money growing up? Was this a philosophy you always had that you carried, that you inherited perhaps from mom and dad or something that you learned along the way. But specifically, what was your most pivotal money memory as a kid growing up?

[00:16:24]

MI: It's definitely something I didn't learn from my parents because growing up we had very little money and money was always tight and my dad was really crazy about saving, saving everything. And it's not something enjoyed as a child or as a kid. I always knew that's not gonna be my future. I dunno, I just remember thinking that as a young child. And the pivotal moment, I would say when Alex and I started dating and we did Tony Robbin's program, it's called "Get The Edge". I don't know if you're into Tony Robbins, or if you have ever gone...

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FT: Oh yeah, he was my first guest on this show.

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MI: Oh wow that's great! That's amazing.

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FT: You're in good company.

[00:17:07]

MI: [Laughs] I didn't know that. That's great. So yeah, Get The Edge program talks about doing this gratitude walk and we started doing this gratitude walk in the morning where, in a nutshell, you started just being grateful for things that you have and then grateful for things that you wanna manifest in life. And we would talk about all this abundance that we have in our life, which at the time we were both unemployed [Laughs] and just like struggling to figure out what we wanna do in life. But here we are on our gratefulness walk in the morning talking about all this abundance that we have in our life, and slowly the reality started shifting and abundance actually started coming into our lives.

And I think that probably was the pivotal moment I would say, just realizing that actually you do have the power, the power to choose the story you wanna believe. If people believe that there's not enough and money will always be tight, then that's gonna be the reality. At some point we just made choice to believe a different story and ever since that has become our reality. And I honestly have even goosebumps telling you this because it's the honest truth.

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FT: No I went to one of Tony's "Unleash the Power Within" events and he talks at the very beginning about story and on this podcast he's talked about changing your story. I love that you really empowers people to say, "You have the choice," right? "You control the narrative of your life," which I think is extremely empowering and hopeful.

So Mimi, what would you say is your biggest failure? I know that in hearing you in other interviews on podcasts you've talked about how you have in the past fallen into depression, despite the fact that you had all this time, all this money, all this freedom. So maybe that would transition us well into talking about something that you experienced that was maybe a failure or a regret. What happened? Where were you? What did you learn?

[00:19:09]

MI: My biggest failure, wow! I did not expect that. I should've expected that. I dunno why I didn't [Chuckles]. You know, I choose to look at life in a very positive way. So for me it's hard to even think of anything as a failure because I feel like anything that happens in our lives is a lesson and it's teaching us something. So I think I really have to think hard about this one because it's like I've almost retrained my brain not to think of anything as a failure.

In general I feel like I can tell you one of my challenges or like downfalls as a human being is still being hard on myself and not giving myself enough credit for the things I do. So would that consider as a failure?

[00:20:00]

FT: Yeah, can you give us an example? How does it come up in your life and do you recognize it when you do it so often perhaps?

[00:20:08]

MI: I feel like other people point it out to me more than I recognize it sometimes. Like I always feel like - everyday I wake up I feel like I start at zero. I think that's a great thing because it's like I'm always in the hustle and I always feel like I'm learning something new and it's just, I always feel like I'm a student. Like I never feel like I've achieved anything. Like I dunno? Other people tell me that, but I don't feel that. So my friends would say like, "That's crazy! You should pat yourself on the back and be like, "This is great. I've been able to achieve so much in such a short period of time." But for me it's like I always feel like there's so much more I wanna do and there's so much more I need to strive for and there's so many other things I'd like to expand into that I always look forward and not necessarily - I'm present and grateful. I mean that would be the right word.

Even though I feel like I am for many things, I still feel like I'm very hard on myself and I don't appreciate sometimes the hard work that I do put into making myself the way.

[00:21:12]

FT: Yeah, I can definitely relate and I think a lot of people who are hardworking and aspirational and ambitious, that's an underlying theme. It's like we're constantly looking for the next thing, the next thing, the next thing. But yeah I agree, you have to take time to smell the roses, right? And appreciate what's under your nose.

[00:21:30]

MI: Yeah it's very important, so it's something I'm learning. [Laughs]

[00:21:34]

FT: What is your So Money moment Mimi? This is a time in your life that you thought you really achieved financial greatness. What happened, and what did you learn?

[00:21:44]

MI: It happened quiet fast I would say. When we started the business we became quite profitable very, very fast. And I know that doesn't happen a lot because, again, I had year of business school and I know the stats. So I remember thinking, "Wow, this is amazing. I can afford anything I want in my life. I can travel, and we also had freedom of time because we had an online business and we could still work when we were traveling." So that was the So Money moment, I guess just achieving the dream that we've always had. Now that came with other realizations but it was still a very sweet moment I would say on my journey.

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FT: What's your number one habit Mimi? A financial habit that helps you make sure that you stay profitable and that you're spending in a way that aligns with your values and that you're growing financially.

[00:22:36]

MI: My number one habit would be to create value, constantly create value. I believe that if you create value you will be rewarded abundance, aka money. [Laughs] So for me it's like I'm never focused on numbers and how I can make more. In fact like in our business and in our team we never talk about money, or we never talk about numbers like, "Oh we gotta increase sales." We never have these conversations and to them sometimes it's weird if they just join our company because that's what most other companies do. And instead we just focus on how can we bring more value to our customers and I feel the same way. Like when I think about what I wanna do, other business ventures, I always think, "How can I bring more value?" And money comes.

[00:23:26]

FT: And what is next for you, as someone who's always looking ahead, you mentioned you're looking to your next venture. What are you gonna graduate to next?

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MI: Right now I am working at a project that I've been working on for over a year and it's been a bit difficult because we're trying to create something that is new and doesn't exist yet [Laughs]. I can't give you too much information because my philosophy is also like, "Talk less, do more." It's to do with fashion so I can say that, and yeah that's all I'm able to share at the moment. However, we're still in the works and I'm very, very excited about what's to come. It's a big challenge but it's something that I'm very excited about.

[00:24:08]

FT: Okay well we'll have to keep an eye on you for that. I'll have to keep watching YouTube for updates.

[00:24:12]

MI: [Laughs] I know.

[00:24:13]

FT: Well Mimi, are you ready for So Money fill in the blanks?

[00:24:17]

MI: Absolutely.

[00:24:19]

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

[00:24:21]

MI: Okay, alright sounds good.

[00:24:22]

FT: If I won the lottery tomorrow, let's say you were gifted \$100 million, the first thing I would do is _____.

[00:24:31]

MI: I honestly think that I would continue doing the exact things I'm doing, I would just be more proactive in giving more. I would, you know, there's certain projects that I really wanna work on, such as being more active with animals and orphanages. So I would just, this would push me more into the direction of giving more and being more proactive and having less excuses, "Well I have to grow the business, I don't have so much time to focus on the giving." So this would allow me to just relax more and be more proactive in the giving projects that I wanna work in.

[00:25:08]

FT: We'll talk about charity in a second, but before we get to that, what is the one thing that you spend on that makes your life easier or better?

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MI: Definitely a cleaner [Laughs], it's something I really do not enjoy [Laughs] and it makes my life a lot easier. So it's the best money spent, I would say.

[00:25:30]

FT: And where do you live with your husband now?

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MI: We live in London, UK.

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FT: I thought so!

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MI: Yeah, yeah.

[00:25:37]

FT: I saw your flat and I thought, "Oh that looks very European."

My biggest splurge that I spend a lot of money on, but I wouldn't have it any other ways is _____.

[00:25:46]

MI: Organic food. [Laughs] You are what you eat, and I think that's what everyone should be spending money on. If anything is worth it, it's the food you consume. Because, like I said, you are what you consume. So it's definitely worth it in my opinion.

[00:26:02]

FT: One thing I wish I had learned about money growing up as a kid, is ____.

[00:26:09]

MI: Hmm, I would say have a better relationship with it. It's something I had to learn myself through surrounding myself with virtual mentors like Tony Robbins and many other great minds, it's to have a positive relationship with money, to believe that money is abundance and it's plentiful and not have a scarcity mindset.

[00:26:34]

FT: Yes. That's so important because we talk about that on the show quite a bit actually because there are many people who combat that, consciously. It's a pretty common thing.

When I donate money I like to give to ____ because ____.

[00:26:50]

MI: I wouldn't say just one thing, but I give a little bit here and there to different charities. Younger kids are very dear and near to my heart because I believe that's our future and we really need to support them, whether through mentorships or through financial support. Also animals, I love animals so just supporting that, those kinds of causes.

[00:27:16]

FT: Excellent. And last but not least, I'm Mimi Ikonn - such a great name - I'm So Money because ____.

[00:27:23]

MI: Because of the relationship I have with money. I have a very - we're friends. We're very, we're good buddies [Chuckles].

[00:27:32]

FT: You know I used to ask guests about that specifically what is your relationship with money, and I maybe should start asking that more specifically again.

[00:27:40]

MI: I think it's very important Farnoosh. I think it is. I think that's the main reason why people don't have enough money, it's the belief around what it means to them.

[00:27:50]

FT: Yeah. I love that. Okay you've just changed the format of my show again! Thank you.

Thank you Mimi Ikonn for all your inspiring advice and the body of your is in and of itself extremely captivating and exciting and I look forward to sharing you with our audience and going back on YouTube and stalking you. Thank you for [Laughs] feeding our psyche with your incredibly simple, but successful videos.

[00:28:19]

MI: I really appreciate that Farnoosh. And thank you again so much for having me on your show. It was a pleasure chatting with you, and I'm really enjoying your podcast. I've listened to a few episodes and I'm looking forward to learn more and find out more about other interesting exciting minds.

[00:28:34]

FT: Oh thank you so much.

[END]