

CONFERENCE FOR WOMEN

"OFFICE HOURS"

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Moderator: Samantha Ettus

Guest speaker: Renata Mutis Black

**SAMANTHA ETTUS:** Hello, and welcome to Office Hours, the Conference for Women's monthly radio show. I am your host, Samantha Ettus, and I'm thrilled to be with you again this month.

Today my guest is Renata Mutis Black who is a humanitarian and philanthropist who is very well known in the microfinance world, and she's committed to eliminating poverty.

Welcome, Renata.

**RENATA MUTIS BLACK:** Hi, Sam. Thanks for having me. It's great to be here.

**SE:** Thanks so much for being here. So there's so many topics we could be discussing with you today, but today we're going to be talking about courage and taking the risk to think differently which is something that I know, as a parent, is a struggle just from the very beginning.

So tell us a little bit about your path and what gave you the courage to know that you could forge your own path later on.

**RMB:** Well, yeah. I think myself as well, I mean, I was adopted from a very young age and I -- both of my parents died when I was very young and I was adopted

and brought to the States from Columbia. So I've always -- the thought of always being able to have had an alternative destination is always omnipresent in my mind, so that gives you so much courage and it just makes you think, like, you know, I was given this chance and I have to do everything to make it count.

So you know, just like in anything that you do, it's like you could either go full throttle of it or you're going to just go kind of halfway. And I just feel like in everything you do you just have to put yourself out there, because I feel like really you grow, and success is really on the other side of fear. And it takes a lot of courage to not be fearful and to be fearless.

And I think, you know, obviously putting yourself out there, it's a huge risk and there's a lot of failure. But the more you fail, the more you learn from failure, the faster you are going to get to where you are meant to be.

**SE:** So tell me a little bit about the first time that you decided to become a social entrepreneur and what that entailed.

**RMB:** Sure. So you know, I actually graduated from the University of North Carolina in Chapel Hill, and I was being groomed to have an amazing position at MTV. And I went through all of the interviews and I didn't get the job. It was the most gut wrenching and horrible -- you know, I was just in my early 20s and my whole life was over.

And you know, I was living with a roommate and she had told me that she had bought a ticket around the world and that was, you know, what she was going to do. And I decided to take a trip around the world myself, just as a discovery, right?

And when I was taking the trip around the world, I volunteered in different countries. I volunteered in Egypt and New Zealand, and I also volunteered in India and it happened to be right after the tsunami. And as I was cleaning the village, a woman came up to me and she said, in her dialect, I don't want your money, but can you teach me how to make it?

And I was like, wow. That's amazing. Here there's USAID giving all these free handouts, but instead of having -- or getting a handout, this woman actually

wanted to learn how to make money so that she can be out of poverty sustainably. And that was, like, really my calling. I was 25 years old, and I -- I said, this is my purpose in life. If I can teach a woman to start her own business, it's like teaching a man how to fish and not giving him the fish. Then my life was worth living.

I'm 35 now and I've dedicated the last 10 years of my life and learned so much. I basically just taught myself everything I know but, you know, today we have been able to help over 2,500 women start their own businesses.

And I will tell you one thing, Sam, it has not come without pain and struggle and losing people in your life because your business and your social enterprise just becomes the number one thing, and it doesn't make you a great everything else, right? So that really takes a lot of courage to be committed to your purpose.

**SE:** What was the evolution from that point, from when you met that woman? What was the evolution to then launching the Seven Bar Foundation?

**RMB:** Sure. So what ended up happening is when I was in India and I found out that this existed, microfinance, you know, I did a little bit of research. And when I found a microfinance group, then I went and I studied under Muhammad Yunus who eventually won the Nobel Peace Prize for microfinance. He was in Bangladesh.

I came back and I told the woman, I found her and I said hey, I know how to do this. She said meet me in the square, I have some friends. I met her at the square and she literally sat down 800 women. And I was like, I'm not equipped for this. I don't know how to do this.

So I went to the government and I said listen, you are getting all this U.S. aid from the tsunami relief. Here are some women who actually want to start their own businesses to come out of poverty. And they said yeah, we will absolutely help them, but they have to be creditworthy, which is the most bizarre thing because these people were living in -- destitute. When I mean destitute, basically they were eating rats to live.

And so I said okay, what does it take to be creditworthy? They said they need their books kept for two years. So I lived in India for two years and I kept their books, and I then transferred them all into the government program.

When I moved back to the States in 2007 -- you have to understand. I lived in India where women, their intimates were very sacred and they covered their bodies. Only certain people got to see their shoulders. And it was just very prestigious and sacred. And I'm living -- you know, living in this culture for two years I developed this deep admiration and respect for these women.

When I came back to the States, I'm a westernized woman myself, grew up in Miami, live in New York, and I was like, wow, it's such a shame how we give this central energy really for men's benefit, and how can we harness this beautiful energy and redirect this energy to the empowerment of women, because this is our energy and we own it.

Anyway, fast forward. I decided to change the world of lingerie and really use lingerie as a tool of empowerment as opposed to one of seduction. And since 2009 to date, today, I've worked with the top luxury lingerie designers to raise awareness for the empowerment of women. That's with Agent Provocateur, Carine Gilson, Ceci Shishneel, hosted top shows around the world and created over 3.8 billion media impressions to raise awareness and empowerment of women through microfinance, and eventually launched my own line which now I have a social enterprise called Empowered By You which is also an intimates line.

So that's kind of the entire trajectory of how that happened, that wavy road that's led me to where I am today.

**SE:** So when you look at microfinance in the U.S. compared to microfinance in India or other countries, what's the difference?

**RMB:** Well, you know, it's interesting. Microfinance, obviously, you know, it's small loans to help women start their own businesses, right? So a loan can vary in India from \$50 for a woman to start her business because the dollar is valued so much more, to a woman in the states where her average loan size to start a

small business varies from maybe, you know, \$7,000 to start her own little business.

So it's really -- you know, in India, the way that we work is we have self-help groups where there's 15 women and each woman is given a loan. And in four months nobody is given a loan back until everybody pays their loan.

So let's say there's 15 women and 14 women pay their loan back. What happened to that other woman? You have 14 women going to that woman and saying, hey, why haven't you paid your loan? We want to get our second loan. And the women can say my husband died of AIDS and I can't sell these baskets, and you will actually have her group help her sell her baskets so that the entire group can then get their next loan.

**SE:** Wow.

**RMB:** This is the model in India and it's why there's a 98 percent repayment rate in developing countries, and it's why women have proven to be a great investment, right? Because when you help a woman, the first thing she is going to do is help her kids, right?

**SE:** Right.

**RMB:** Unfortunately, you help men, not that they are bad people or anything, but they just want to take the pain away and they'll go drink or they'll go gamble. So that's in India.

Now, in the States it's more entrepreneurial, right? They don't have the self-help groups. It's really just helping one woman and giving her other resources to help her, help her build her business.

**SE:** So do you feel that women in the U.S. could learn a lot in terms of the teamwork and the mutual support that the women in these other countries are giving one another? Because it seems like so much of the success of microfinance and the repayment of these loans is they are working together as a team and they are not alone. And I feel like in the U.S., women tend to work more in silos, would you agree?

**RMB:** Oh, I agree completely. I think that we were in a certain era, and I think that we're just starting to come out of this era. But the era that was built for

women is basically there's only one seat at the top, you are lucky if you get it, but the only way you are going to get it is if we step on each other. So there wasn't that comradery, right? It was hard to get women to invest in women because I don't know if you are going to be a good investment and I can't go wrong because I'm a woman, you know?

You know, men are just -- they are not as -- they are more willing to take risks. If a guy makes an investment and it doesn't work out, well, he's making a portfolio play. He's a guy. It's fine.

But I think that we're moving out of this era a little bit more because I think that, you know, there's this uprising and women really are like hey, if we don't stick together, if we don't share notes, we're never going to make it.

So I think there's this upswell, and I'm really starting to see it. I've been in the women's movement for 10 years. It's only in the last two years that I could really see women kind of helping each other as opposed to competing with each other and being catty. And I think this is a huge revolution, and I think it has a lot to do with, you know, women's conferences and women -- like the women's conference where they bring us together and say hey, guys, let's share notes because we all can make it the top --

**SE:** Right. So I want to --

**RMB:** -- instead of having --

**SE:** -- stop for one moment and let the listeners who just tuned in, I just want to let them know that we're on Twitter @MassWomen, @PennWomen, and @TexasWomen, and today we are talking about courage. And my guest, Renata Black, she's been talking to us about microfinance.

Right now I would like to switch a little bit to talking about courage itself.

You have worked with women in countries across the world. What is the one thing that you see in common with the most courageous of these women?

**RMB:** Well, you know, it's really interesting. Sometimes I feel like the women that I've worked with

who really don't have anything, they really turn back at life and smile because they have to find happiness in the smallest of things. And I think that that's really courageous and I think it's a great lesson for us to learn that happiness really lies in the details of life.

At the end of the day, if we really think about it, there's no point of arrival. We're constantly seeking. As soon as we get to one goalpost, we're changing the goalpost. So if we really embrace that, we just have to be more courageous and say guess what? This is where I am. I'm doing my best. I'm either trying to find my path or I'm on my path, and this is awesome.

And you wake up in the mirror and you look at yourself every day and you say I'm going to do -- I'm going to have an amazing day. I'm going to be my best. It doesn't matter what anybody else thinks of me and I'm just going to rock it, right? Because if we don't build ourselves up every day, then we're constantly just (unintelligible) the effect of everything that happens to us.

And if you're constantly putting yourself out there, you're probably going to get kicked in the stomach and beaten on and stepped on, you know. If you don't build yourself up, then nobody else -- and that takes a lot of courage, and we're not taught to do that.

**SE:** What's been a time when you look back and you think, that was a time when I really sort of drew upon my inner courage?

**RMB:** Wow. I feel like I have to do it, Jesus, at least weekly. You know, when I finished doing my last show in London, my relationship with my husband was very rocky. And you know, he said to me, your purpose in life, your foundation is more important than I am. And I really did my best to try to prove him different, but I think I might have put a little bit more emphasis on my purpose in life and I probably didn't balance things as well, and that relationship ended. It was an eight-year relationship.

And I think that I probably could have dealt with that, but I made the courage -- I took the courage to say you know what, Renata? You did the best that you could with what you knew at the time. And guess what?

That's okay.

And I think that we're really, really hard on ourselves because everyone is so hard on themselves that every now and then we've got to say, guess what? You fell. You've got to learn from that. You've got to get up.

Could I have made things different? Absolutely. Could I have been a better wife? Definitely. Could I have had better balance in my life? Without a doubt. Do I regret it? No. Because I knew that I was doing the best that I could with what I knew at the time. So I think that it's taken me a lot of courage to come out of that.

Obviously I'm 35, and for some reason we all have this biological clock that apparently we're going to expire into space because we're 35. But you know, I just said listen. This is the life I chose. I'm going to be faithful to it. I'm going to dedicate myself to it and I'm just going to trust in destiny, and that's all I think we can really do.

**SE:** What do you do on a day when you are just not feeling courageous at all but you have a full day of work ahead of you? How do you handle a thing like that?

**RMB:** I mean, I have a lot of stresses, right? So I have an investor who wants his money back with interest on a faster velocity than humans can possibly breathe. I have to sell a product that's new to the marketplace and prove to people that it's a best-in-class product and it has (unintelligible) with empowerment of women. It's called Empowered By You.

And it's -- I'm constantly pushed in so many different directions that sometimes you wake up and you're just like, I don't feel like pushing today, right? But you know what? I kind of just come back to myself and I try to read -- I love quotes. I'm all about positive quotes. And I go on a website called pixie.com and I look at some positive quotes.

And then I really come back to who I am and why I am and what's made me. If we think back to childhood and we say, you know, if we would have saw 10 years go we would have been in this position, we would have been thrilled. We would have been thrilled, right?

And then I also think about the women that I'm trying to help. And I know that they are going through so much harder times and that they are still smiling back at life. And I just -- you know what, Sam? I try not to take myself so seriously. Unless no one is getting out alive, this isn't so serious. We're doing our best.

And I think with that theme, without that pressure, then things start to flow. I feel once you let it go, it starts to flow. And I think sometimes we need to get really tired to let the universe do its work. And I really believe in that, and that everything is energy.

**SE:** So tell me in terms of if someone who is listening right now listened to your story and they are also inspired to do something similar, how does someone set on the path of becoming a social entrepreneur?

**RMB:** Well, social entrepreneurs are a breed in itself. It's immense sacrifice. It's immense dedication. Let's say you have all that, immense passion, check check check.

First and foremost, you have to have a unique differentiator in the marketplace. So my product is a perfect, everyday seamless panty, right? There's a bazillion different thongs. There's a bazillion different briefs. But mine is the best in class because it has a technology that prevents sliding and riding, right? So I have to make sure that my product is actually -- and it really is -- the best so that I can go into meetings and sell it and know that it's the best.

My company also has a cause, so we are thinking hey, that's easy. She likes (unintelligible) lingerie, it should help sell it. But you know what? It doesn't. Causes don't always help sell. Your product has to sell. And the cause is great to do, and most businesses in the future, a lot of businesses are going to be going this way. The hardest thing to achieve is a double bottom line.

So I think as a social entrepreneur you have to have a great, great product. And whatever industry you are going to get into, you should really learn on someone's else's time. Get a job in that industry. Learn the ins and outs. And while you are learning and in a job

working for someone, you are going to build the number one thing in business which is your personal Rolodex. Once you have the skills, you have a unique product and the contacts to make it, your determination and your passion, check check check check, you're off to the races.

**SE:** So speaking of building your Rolodex, how have you built your network?

**RMB:** You know, I've been very fortunate to have an amazing, amazing network only because, you know, I have no fear, right? I'm incredibly courageous. Because I always know that whoever is on the other side of the line is just like me. They have been broken up with. They have hard days. They sometimes feel they're fat. They argue with their mother. We are all the same. We all live the same. Once you really, really, really grapple that, you will reach out to anyone.

I mean, I remember I reached out to Deepak Chopra, the spiritual guru of the world. I reached out to him and said hey, my name is Renata and I have an innovative idea for poverty alleviation. This was in 2009. And he wrote back to me and said, I think that's cool. You are using lingerie to empower women. That's awesome. That was in 2009. Ever since then, we have been great friends.

So you know what? The whole thing, I don't know what to say or how -- I'm going to risk not getting a response. Who cares? You know what? I'll reach out to 15, 20, even 50 people and if one of them responds, then that's great.

**SE:** And that's such an important message. I've always believed in the power of cold contacting because --

**RMB:** Yes.

**SE:** -- people think that someone that they aspire to be or that they dream of having as their mentor is contacted hundreds of times a day by people like you, but it's just not true.

**RMB:** Right.

**SE:** Those emails, those contacts from people like us are actually few and far between. So even -- I'm sure when you receive things -- when I receive an email like

that and it's a cold contact, I'm much more apt to respond because the person has been tenacious and they have persevered through all the layers of finding my information to get to me.

And so that's what I have applied throughout my career, too, and I always advise young people to just go after your dream person.

**RMB:** Right.

**SE:** More often than not, they will respond to you. And if they don't, the worst they say is no which is the same relationship you had before you contacted them.

**RMB:** Absolutely.

And you know what, Sam? If they say no, then that's fine. Then you know what I do? I wait until something amazing happens, some great press or some huge accomplishment and say hey, I know you weren't ready to talk to me then. I just want to share this with you.

And they will appreciate that. They are like, oh, this person is really following up. What possibly could they have to say to me? And they will take five minutes. And you make it easy. Say hey, listen, I need five minutes of your time. Do you got five minutes? Any time will work. I just need five. Most people will be like, fine. What could be so pressing?

And you just have to make sure that what you have to say is something that you really, really want. People feel the passion, and people connect with that, right? So I think that that has always proven to be successful for me.

**SE:** Now, we've talked a lot about women supporting other women. What women in your life have played a pivotal role for you in becoming as successful as you have been?

**RMB:** Wow, that's a huge question.

Well, I would have to say I have amazing advisors around me, you know. Elise, a woman who has really helped me on my business, she used to work Audemar Piguet in marketing, and I presented this brand to her and she fell in love with it and she's just been a

faithful advisor.

I think that that is something that you hear speak about a lot right now. And I encourage everyone who is listening to you to find that sponsor. It's just someone who is going to look out for you. That whenever they are at an event, they can speak on your behalf. And I've had woman like that.

I was able to -- Grace Nichols, the former CEO of Victoria's Secret who has given me great advice. Just very pivotal women who I've stayed in touch with and I'm constantly showing them the things that I'm doing, and they end up becoming enamored that they can actually take part in someone's else's success.

I'm sure, Sam, as you know, that if you can do something small to have a big impact on someone's life, that you are very inclined to do that. I would think for us it's just asking for it and knowing what we want so that we can find those holes that people fill in.

But you know, I have amazing mentors in my life. Vivian Tam has been a great mentor of mine. The woman who started Curves. (Unintelligible ). I mean, I have a list of amazing women, and I think the most important thing is just to stay in touch with them and let them know what you are up to, even if it's a two-liner email.

**SE:** Now, you have had a lot of success with the Seven Bar Foundation. Tell us what your fantasy is looking 10 years ahead. What are your big dreams and plans for the foundation?

**RMB:** Well, you know, the foundation right now, really my focus has been on the social enterprise which is Empowered By You which is a product that gives 20 percent of all of our sales to the empowerment of women through the Seven Bar Foundation. I feel that if you have great a business model, it will fuel your cause consistently, right, as opposed to depending on donations.

So that's -- right now we're in a product world and I'm in the business world, but also a double bottom line, so it's profits and purpose. And my dream with this product is just to be -- you know, to sell hundreds and thousands of these perfect everyday panties so that I'm consistently fueling the empowerment of women.

I mean, we just launched in Scoop stores in New York and we're now launching with Equinox, and really it's just that consumers, when they have a choice to buy two products of equal value and worth and one has a cause, that the people really choose the one with the cause.

And creating this consciousness, this consumer consciousness is really our goal, so that we're the perfect everyday panty that all women in America wear, and really that's --

**SE:** So your job right now is really straddling two worlds. You are straddling the for-profit and non-profit world, in some ways.

**RMB:** Correct.

**SE:** How does that take -- sort of rear its head on a daily basis?

**RMB:** Well, you have to understand. I come from the non-profit sector, right? So I was really used to the non-profit sector, although I worked with brands a lot.

And you know, switching hats to the for-profit sector, that you are now for profit, you have investors, you have consumers, you have distribution channels, you have profit and loss statements, and you just have to learn how business works, it's a whole set of different accountabilities. I'm not only accountable to make a successful business, but I'm also accountable that this business is successful to fuel the foundation.

I made this decision because I had a come-to-Jesus moment that if something happened to me, what will happen to the foundation? Who is going to ask for the donations? Who is going to write the grant letters? Who is going to do the marketing campaigns?

So I wanted to create a business model that the day that I wasn't here, that that business is still going to generate income and fuel the foundation consistently. Because it doesn't depend on Renata, it depends on the market. And I feel that this is really the business of the future, right?

So for me, it's been -- God, Sam, I've learned so much and I've made so many mistakes, and expensive mistakes. I didn't study business, I studied journalism. So it's

a constant every day, falling down eight times and getting up.

**SE:** Can you tell us about one of your sort of bigger mistakes and how you bounced back from it?

**RMB:** A bigger mistake. Oh, God. Let me see.

I would say that, you know, when starting my business, I wasn't really sure what I needed to invest in, right? So I said okay, I'm a start-up. I'm going to hire a CEO and I'm going to hire this. And I ended up spending a lot of money in the incorrect way. And that was a very expensive learning curve that really could have cost me the company.

But I had an investor who believed in me and said okay, Renata, you need a course correct and you need a course correct real quick. It's not about hiring a CEO. You are the CEO, you are the marketing, you are the head of sales, and you need to figure this business out.

And so when I realized okay, just because people do things in a traditional way, that doesn't mean that's how it's going to work for me. So I think that that was a huge learning curve.

I mean, constantly, Sam, I'm making presentations. And I'll leave the presentation and say, man, I wish I would have done something different. It's so much easier, Sam, for somebody to sell you than it is for you to sell yourself.

For some reason, when you have to have sell yourself, you just, like -- you know, you become a little introvert. And then you have to say no. I'm going to sell myself. I'm going to tell them why I'm the best and why I'm the best to do this and why they should buy my product.

And that takes a lot of courage. It takes -- women think oh, you are being a little too self-absorbed and you're like no, I'm in it for the vision, right? Because this is more than me. And I think it's taken me a while to get there, and I might have missed some business opportunities in getting comfortable in my own skin to sell myself.

**SE:** You know, it's a great point, because most people are better at selling a product or selling other things than selling themselves.

Now, we've talked a lot about courage in this broadcast and we've also talked about sort of lifestyle management issues. Just to go back for a moment, you talked about your failed marriage and how you feel like you prioritized work maybe a little too much.

What would you do differently in your next relationship so that your business flourishes as well as your personal life?

**RMB:** You know, I'm an obsessive compulsive character, so whatever I do, I just can't stop doing it. So if I work out, I work out really hard. If I work, I work really hard.

I feel like I've come to a point in my life that I've realized that there's a way to work smarter and not harder, right? And that if I don't have a fulfilled life, then -- and you know, love is a part of it. Sometimes you have to honor work and love like two guests in your house. You can't pay more attention to one than the other, and that they are equally just as important.

You know, I was very comfortable in my marriage. And I realize that there is something about being a powerful, strong woman, but it's also about being someone's wife, right, and that it's okay to be a little submissive every now and then. It's okay to let him be the man.

And I think that was a really -- I think that was a huge lesson for me. I've lived by myself since I'm 15 years old. I'm an outgoing, powerful, do-it-myself women. And guess what? Like, that's great, but we can also let the man be the man, right? And I think that that's been a huge lesson for me.

So I would say everyone talks about balance. Listen, you know what? It's the hardest thing to figure out. But I just always think of it as having two guests in my home, and I try not to pay more attention to one than the other at this point.

**SE:** I love the idea of two guests. And really, that enables you to be more of a partner at home because I think we all strive for true partnership at home, and

that's a really nice way to put it.

Now, back to courage.

What will you do in the next week that is going to take courage in your life?

**RMB:** Oh, okay. Well, I just -- I've -- you know, I've learned a lot. I launched my company, Empowered By You, two years ago. And we've had some sales -- for a non-profit -- I mean for a social enterprise, we're able to hit the numbers, that 10 percent that social enterprises hit. So we're doing good, but obviously for our investors it's never good enough.

So you know, I just put on a huge presentation from all my lessons learned and I just submitted this. And you know, even though it's my product, it's still having to defend myself. So I just submitted my proposal to my investor and he's -- and there's no shame in this. You

know, they will ask and question and push you, and you just have to stick to your guns and have unwavering belief.

**SE:** That is wonderful. Unfortunately, you know what? I have so many questions for you, but we're out of time. Renata Black, thank you so much for joining us.

And we hope that all of you will join us next month with the Office Hours in May. Once again, you can find us on Twitter @TexasWomen, @MassWomen and @PennWomen.

I'm your host, Samantha Ettus. Thank you so much for listening.

**RMB:** Thanks, Samantha. Bye.