

Pivot Perfect

A Thought Leadership Q&A Series by The Brownstone Group

Mindy Grossman: Inspiring with Passion, Purpose, and Impact

Mindy Grossman is the President and CEO of WW (formerly Weight Watchers), continuing a tradition of bold career choices and leading brand transformations. A veteran leader of Ralph Lauren, Nike, and HSNi, and a Board Member of a diverse set of companies, she has contributed a great deal to the industries of fashion, retail, wellness and beyond.

The Brownstone Group's Founder, Tim Boerkoel, spoke with Mindy about her ability to see opportunities for innovation, evolving teams and companies, and pivoting perfectly.



Timothy Boerkoel (TB): Mindy, you were on the path to law school, but instead moved to New York and began a career in fashion merchandising and sales for iconic, designer-led businesses. Can you describe what it was like to work with Tommy Hilfiger and Ralph Lauren – the brands and the founders – and how do you think those experiences shaped your next move?

Mindy Grossman (MG): My first major pivot was during my senior year of college. I decided that I was not going to enter law school the following fall. What I really wanted to do, though I don't think I could articulate it at the time, was to be in the business of making creativity successful. Since then, I've mostly worked for entrepreneurs, which has shaped my leadership style and outlook as a self-described intrapreneur.

I was very fortunate when I first started working in New York to find really unique talents, diverse designers such as Jeffrey Banks and Willi Smith. I observed how culture and fashion could merge from the street up and the runway down. I noticed the broader influence of art and culture while working for Tommy Hilfiger who disrupted the entire scene at the time, as well as Ralph Lauren. I recall the consistent entrepreneurship, their building a culture around the brand, and the valuing of diversity. Taking lessons from each of those experiences helped me define what was important, which largely was about impact. For example, Ralph's philosophy is, "What you learn to say 'no' to can be more important than what you say 'yes' to." And you fast-forward to today, working with Oprah Winfrey, she is very purposeful, and has an amazing ability to define value and apply that lens while determining what to do and not do. This is critically important.

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TB: What was the catalyst for your relocating to Portland to lead Nike’s global apparel business? Were there any immediate learnings or surprises given that it was a new company, category, and location for you (also noting that the company and industry were male dominated at the time?)

MG: I’d been working as President of Chaps Ralph Lauren and went to lead up business development at Ralph Lauren. In that year, I worked on a number of opportunities aimed to expand the company into other businesses and categories. Ultimately, I made the business plan for Polo Jeans and they asked me to be the CEO of the licensee startup division - and I really wanted to do it. But this was Ralph’s third foray into denim and people did question my decision. And it’s why I have such a respect for entrepreneurs – I did a startup and didn’t have to raise funds! But it was liberating and energizing, building teams, new products, and a new platform, all aligned with a distinctive culture. We went from zero to \$450 million in four years and actually had plans to take the company public. But right before it all happened, Jones New York acquired the business.

A year later I received a call from Phil Knight who had just come back to Nike. He was reshaping the leadership team and they were going to roll out their new mission and vision. And there were three companies I always wanted to work for: Ralph Lauren, Nike, and Disney (the latter I experienced through an eight-year partnership at HSN). It was an incredible opportunity. I knew going to Nike would be an MBA in both global marketing and business. I would also be the first person to run their global apparel business that actually came from the fashion industry and not the footwear business. However, at the time my daughter was entering middle school, my husband worked in the financial industry, and my parents were getting older. And I was on the East Coast, so moving to Portland was a challenge. So, as tough as it was, I turned the role

down. It was one of the hardest decisions I’ve ever made. But I must credit Phil as an incredible human who understands people and culture. He called me back and said, “We’ll do what it takes to make this work if you’d like to join us.” So, we sat down as a family, including our amazing Nanny, and discussed it, and we all signed on for my crazy commute between New York, Portland and travel out of the country for over 30% of the time!

At Nike I worked with an incredible team and we grew the business significantly. I also co-founded their first women’s leadership council focusing on gender diversity, which is at the core of what I believe in life and business. It was amazing to work within this highly collaborative and matrixed environment to help athletes achieve everything they could. Nike’s mission, “To bring innovation and inspiration to every athlete; *if you have a body, you’re an athlete” – democratizing what it means to be an athlete – was inspiring. Aspirational and accessible brands, like WW, HSNi, Nike... it’s amazing to reach and be able to make an impact on so many people. Throughout my six years there, I was commuting across the country and spending a lot of time abroad, and eventually, since my family was of course my key priority, it made sense to return to the East Coast where my aging parents were. I also felt ready to take on a CEO role then. But where does one go after Nike?

Well, I’m a very purposeful decision maker, and I am a notorious list maker and a writer. Actually, I just finished a letter to myself titled “One Year Later” about the course of this year. Back then, I also wrote down everything that I felt to be important and my thoughts on where the future was headed. That’s how I made the decision of where to go and what to do.

TB: After driving a multi-billion-dollar apparel business, how did you pivot to HSN? What was your mindset leading up to and during this time?

MG: I've always been an obsessively curious person, going beyond what's in front of me to see not just what is, but what could be. I'm reminded of that scene in the movie Working Girl, when Melanie Griffith's character Tess says during her elevator pitch, "I started to think Trask, radio. Trask, radio," taking two unrelated things and putting them together. I've always thought of myself as a "Trask-radio person" – as was Barry Diller at IAC Retail. When I left Nike to HSNi, people thought I had lost my mind, going from Nike to this television shopping thing. But the choice was purposeful and informed. I had spent six years traveling around the globe, seeing in real-time the explosion of mobile before it hit the U.S. People were consuming content in a different way, brands were becoming distribution captive, and telling stories in that environment was becoming difficult. The idea of having an incredible platform for brands to engage across every element of distribution, from mobile to digital to broadcast to OTT (over-the-top) video... to me that was so incredibly exciting. We could take a selling platform that hadn't evolved and create a world of editorial programming commerce through digital and video platforms.

I remember the day, explaining to Barry what I thought it could be – it felt like a Venture Capital/VC pitch. And Barry also believed in risk taking and boldness as the essence of transformation. Like my choice to skip law school and go to NYC, it's often the case that not taking the risk is riskier than taking the risk and managing from there. However, you also need to know the difference between risk and suicide. That move, as much as it shocked people, was very purposeful and very strategic, and it resulted in an incredible 10 years, including taking the company public in 2008 - which I had hoped

would be the most transformational year - amidst crisis - in my career.

TB: Why did you choose to join WW (formerly Weight Watchers)? What were the new opportunities, and the parallels to your previous experiences, that made you confident and the role compelling?

MG: A piece of advice I give people at all stages of their career is, "Don't get too obsessed with the size or performance of a business at a particular moment." What you need to be obsessed with is what it can become; to have 10x thinking. Now, sometimes a pen is just a pen, but sometimes there is a real opportunity. When I had made the decision to move on from being CEO of HSNi and we were going to transition to a new CEO, I potentially could have become chairman, or focus on boards. But I felt that I had something else to do, something that could have impact, so I made my list again. I thought, "Where am I at this point in my life?" I love transformation, I love legacy brands, and I love impact. And I promised myself that if I did "one more thing" I would deliver both a financial return as well as a human return on equity.

I had started doing global speaking engagements, and my first keynote for the World Retail Congress was about how the brands of the future would have to marry technology and meaning to help people lead better, more connected lives. And when I started thinking of where the consumer was going, what elements of culture were going to have tailwinds, I became obsessed with the health and wellness industry. In late 2015, I saw Oprah had become a shareholder and board member with what was at the time, Weight Watchers. Her goal was to transform Weight Watchers into a full ecosystem that would empower people to reach all their wellness desires and goals. Then, I started exploring, not actually thinking I would end up here. But a year later I saw they needed a CEO.

I saw a clear opportunity to transform this company - a brand that has been transforming people's lives for nearly 60 years, into even more. But large scale, radical change for the purpose of reinvention... if you're going to do this, especially as a public company, you have to have the investment dollars, board alignment, and an engaged and aligned culture around a vision you can articulate. And you must have resilience. It's not a linear journey, and you have to be able to keep moving forward, get through the bumps and pivot by being agile. And you must build and empower a strong team, because culture is a critical asset when you're affecting transformation. At WW, we have purpose at our core, and that's what everybody who comes to work thinks about. We have thousands of employees around the world, and we are all members! We're in this together, and we want to improve our lives and the lives of others.

TB: Lastly, you are also on a diverse set of Boards. For those who are yet to join one, can you share the impact you can make through a board seat, and the impact the experience has on you?

MG: The one thing I tell people is, "it's not just an opportunity, it's a responsibility." If you're going to choose to be on a board you have to be all in; it's not just showing up to a meeting. You have a fiduciary responsibility as well as a duty to support, and possibly challenge management, as well as add value. You are there because of your collective experiences, and everybody will benefit if you properly apply your knowledge. Relatedly, if you're contemplating being on a board, make sure you feel strongly about the company, its values, the brand, the management team, and the board you'd be joining. Diversity of thought, background, gender, race... diversity, period, is everything.

I am on the WW board, and I'm a CEO who really utilizes and values the Board interaction. I am not a defensive person; rather, I want the feedback. I'm

also on the board of Fanatics and The US Fund for UNICEF, and was formerly on the board of Bloomin' Brands. I also serve as a mentor to entrepreneurs and work with a number of VC portfolios. I take each and every board role very seriously.

TB: We all know 2020 was a challenging year. Where have you found inspiration and how has it impacted your leadership approach?

MG: That letter I wrote to myself about the past year was the longest one I have ever written! I started 2020 having been on the road for 44 of the first 68 days for the WW Presents Oprah's 2020 Vision Tour. I'd also been in Europe with our teams there. We had also just launched *MyWW* and were poised to have a watershed year in our company's history. And I'll never forget, on March 7th we completed the finale of the tour in Denver with 15,000 people in an arena. The next day I flew to New York, and three days later we were shut down.

But, in six days we pivoted our product, technology, and field organizations. We took our in-person workshops with thousands of people per week and shifted to all virtual with a new platform and workshop finder – and launched simultaneously in 12 countries. The resilience, the creativity, and the empowerment of the team to be able to do that was because we wanted to protect the safety and security of our team and members, and because we didn't want to give up the support of the community. The purposeful focus and the fact that we were already on our path to digital transformation pre-COVID – that is why we could accomplish these feats.

Proudly, we had more innovation launches in 2020 than ever before, including *myWW+*, new foods such as popcorn kits and coffee, and Digital 360 (D360), our first new membership vertical around content, coaching, and community. We also launched ecommerce in our app March 2020. Now, did we have to make tough decisions and reimagine the

year? Absolutely. But if you look at the companies who have come out of this stronger and poised for growth – they’re the ones that innovated – at warp speed - in ways they never thought possible.

TB: You are known as a transformative leader and CEO. What allows you to continuously innovate, overcome challenges and see new opportunities?

MG: Everyone should have a mantra. For me, there are three words, and maybe it’s a mantra or maybe it’s a lens: Passion, Purpose, Impact. When contemplating an idea, I ask, “Am I passionate about what it is? Will I wake up thinking, ‘What more can I do today?’ Is it going to go somewhere, and have I thought it out?” And finally, “Will it have impact?”

Whether a first job or a CEO role, we all can make an impact. And often that impact is about making other people successful. If you do that, you and the business will both win.

And, as we advance in our careers, we have the ability to use this platform to be a voice for purpose. And if we don’t use it, then we’re completely missing the opportunity for which we’ve worked so hard. I now have a platform to talk about diversity and equality, leading in crisis, mentoring, helping people newer to business... What a special and very important moment to be in.

About The Brownstone Group

The Brownstone Group was launched in 2015 with a mission to offer the most effective executive search, strategic consulting and leadership advisory services. We introduce exceptional talent to brands and their leaders, transforming businesses and careers. Founder Tim Boerkoel possesses more than 25 years of retail, consumer, hospitality and luxury experience, advising and recruiting for startups and global corporations alike in their searches for CEOs, Presidents, Board Members and C-Suite talent. Brownstone, along with its global network of affiliate partners, operates as a true partner to clients ensuring swift yet long-lasting results.

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