

# Pivot Perfect

*A Thought Leadership Q&A Series by The Brownstone Group*

## Kate Nadolny: “Personal Board of Directors” – A Mentality for Success

Kate Nadolny is the Chief Executive Officer of Bandier, her first CEO role in an already impressive career – and our newest Pivot Perfect interviewee. Her undergraduate education at Cornell University set the stage for her professional career, beginning in finance with Goldman Sachs and Lehman Brothers before shifting into the world of fashion and retail. Kate began as a retail analyst, then as a sales account executive, at Nautica with VF Corporation, and later ventured into roles managing US wholesale at Lacoste North America. From there, she began a meteoric ascent through PVH Corporation, starting in wholesale at the Director level and rising to Vice President and Senior Vice President roles in Sales & Merchandising, Strategy & Operations, and Innovation. Kate was subsequently appointed Regional Chief Operating Officer and Head of Innovation for PVH Americas. As of May 2022, she has been focused on leading her team at Bandier, expanding channels of distribution, and positioning the brand as a formidable contender in the aspirational activewear space.



Additionally, Kate earned her Global Executive MBA from TRIUM, issued by NYU’s Stern School of Business, London School of Economics, and HEC Paris. She’s also had the opportunity to take on a wide variety of board roles throughout her career, aimed at empowering women in the workforce, promoting technological innovation worldwide, and enhancing educational opportunities for the youth in underserved communities. The Brownstone Group is proud to share Kate’s inspiring story with our readers as a testament to the power of education and unwavering perseverance.

**Timothy Boerkoel (TBB):** From birth we are all influenced by so many people (and this was long before there was a career title of “influencer”) – beginning with our families and continuing with friends at school, and those we work with. How did your family influence your interests and character? Were there any key mentors that had an effect on your career path and development?

**Kate Nadolny (KN):** I’ve come from a different background than some; I’m an only child and was a first-generation college student – no one else in my family had gone to college, so my experience was paving a new path that had never been forged within my family. Despite the unknowns, my parents were incredibly supportive and really wanted to help me – but really, I had to figure many things out on my own. When I was accepted to Cornell University, I

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had already received a full scholarship to Syracuse, and my mom, at the time, was not excited nor did she understand the logic of my choice of Cornell. “How could you pass up a scholarship and pay for something you could get for free?” I knew I would have to take out loans and assume work study jobs, but I also knew that what Cornell offered would change the trajectory of my career. It monumentally shaped my life experience, which is the reason I am still very involved at Cornell in a variety of ways (I’m on the Board at the Business School, a member of the University Council, and working toward being a Trustee soon – one of my life goals). My Cornell experience was formative; it shaped me personally and professionally and was the first step on the path that I’m on today. It’s been said that never in your life will you be amongst people who are so incredibly intelligent, motivated, and cerebral as when you are in a top-tier university. This was truly the case for me. I’ve made connections that forever influenced my career path and my life.

As I think of key mentors along the way, I recall my time as an investment banking intern at Goldman Sachs. Scott Belsky, who was an analyst when I was an intern, is now an executive at Adobe, an entrepreneur, and author of two books. He co-founded Behance, and after Adobe acquired it, he stayed on as their Chief Strategy Officer and EVP of Design & Emerging Products. Not a bad mentor! Scott was really supportive and mentored me despite the fact he was only four years ahead of me out of college (also a Cornell alum). At the time, he said to me, and this has remained with me to this day, “You have to think about yourself the same way you think about a business. Just like a company has a Board of Directors, you need one as well. One mentor doesn’t do for you what multiple mentors would. You need different people with different experiences for different parts of your life – and you should have a few mentors all at the same time. And in the same way that Board terms are limited at two years or four years, you don’t need the same people

for all the stages of your life.” That was a powerful lesson that I took to heart. I thought deeply about my own Board of Directors and putting those people together. He also influenced me to maintain that mentality for the rest of my life. I’ve been fortunate to have many people who very richly enhanced my experiences throughout my journey. I give Scott credit as the Meta of that mentality.

**TBB: The Bronx Letters Foundation, a community school in the Bronx, is an organization you are a part of with an empowering mission to support the acquisition of transferable professional skills, higher education, and to inspire brighter futures. You have stated, “I give because education is really the smart equalizer.” Share with us how you became involved with this organization (and any others) and what it means to you to share your time and wisdom?**

**KN:** I joined the Board of Directors of The Bronx Letters Foundation in 2017. I’ve said that education is truly the great equalizer because of my own life experience – my opportunity to get exposed to advanced education has genuinely transformed my life. Although one of the roles of a Board is to raise money, ours is very actively involved with the students as well. The Bronx Letters is a community school; it’s not a magnet school or a charter school. It’s in the south Bronx, which is historically one of the most impoverished areas, not just in New York City, but in the country. These students have monumental hurdles they’re up against, so to be able to support them on some of the “above and beyond” challenges is huge. We assist them in college prep and civics, and we hire “artists in residence” (otherwise known as teachers) in areas such as music, poetry, arts, theatre, and dance. These are teachers the school could not provide, and we felt it was important to offer the students exposure to the arts.

A couple of years ago, we created a program called ACE (Achieving College and Employment), which focused on working with some high-potential

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students on professional writing (such as emails and resumes); how to complete an informational interview; how to think about your career interests; and weave together how all of this may impact college. The opportunity to develop really close relationships with those students has been incredibly meaningful to me. I've known them all since they were sophomores, and now they are seniors. Recently seeing them at a school benefit, I was amazed to see their growth. My involvement initially began with a close friend of mine, Erin Garry, who was the principal of the school. Sadly, a couple of years ago, she unexpectedly passed away, so it has been deeply important to continue to be present for the students, showcase her legacy, and maintain what was most important to her. In addition to the loss of my friend, Anthony Bourdain, who was our Celebrity Executive Director, also passed away; then the COVID pandemic hit, forcing the students to be schooled from home and somewhat isolated. This all happened between these students' freshman and senior years - so as you might imagine, they have all been through a lot emotionally. Being able to stay close and remain consistent with them through their entire high school journey, and to help them navigate and thrive, is work that I'm very proud to be able to do. My work team knows, especially when I was running the ACE program, that my schedule could not be touched when it came to time in the Bronx. No meeting got in the way of that time or was important enough for me to not see "my kids." We have recently discussed the value of the ACE program, and the need to continue providing it to upcoming classes at The Bronx Letters Foundation.

**TBB: You took a "12-year gap" rather than a "gap year" between your Cornell undergraduate studies and your TRIUM Master's program, building a strong career path along the way. Tell us about that choice and what was gained from the career-building time gap and how it shaped you?**

**KN:** Often, those working in fashion are not on a specific track toward getting an MBA, unlike those in the finance or consulting worlds. It just wasn't in the cards at the time for me – although I'd considered it, which is the reason for the big time gap. The interest was sparked after having a formative conversation with someone I worked for and still maintain an incredibly close relationship with to this day. It was Ken Duane, Vice Chairman of PVH Corporation at the time ... with his big, larger-than-life personality in a way that I adore ... who approached me in 2016 and asked me to consider going to Speedo to run operations. I said that I'd love to, but I would have to be bi-coastal. (Ken didn't realize that I had just gotten married on Saturday ... it was Monday). He was very understanding, saying, "I couldn't ask you to go back and forth – not newly married – but you've got to get international experience. I see opportunities for you, and I don't want that to be something that hinders your growth." With my husband working in finance, and the majority of finance jobs in New York, London, or Singapore, it would be tough for us to pack up and move. And PVH had offices in Amsterdam, Los Angeles, and Hong Kong. Ken and I talked through it, brainstorming about what else I could do to get the international experience that was pivotal for career growth, when I asked for some time to give it some more consideration and told him that I'd follow up. That's when I found the TRIUM Program, which is really unique and consists of mainly European, African, and Middle Eastern students – truly a global group. It's an executive MBA Program that concludes with three MBA degrees including finance studies from NYU Stern; your geopolitical and economics view from The London School of Economics; and marketing from HEC Paris. The opportunity to have such international exposure and technically become an alum of all three schools was very appealing. The majority of my cohorts were more senior to my 34 years, with the average age of the class being about 41 years old. It provided such a unique master's experience for me, being able to

interact with such seasoned professionals, many with little U.S. experience spanning diverse industries. It offered so many different international perspectives for me to draw upon, and I continue to do so today.

I'm originally from upstate New York, so I never thought I would come off as the typical brash New Yorker, but in my class, I was instantly seen as stereotypical. I speak my mind and am very forward – so in this setting, it was great for me to learn how to polish some of my skills culturally. For example, I didn't know how to negotiate a contract in the Middle East – it was great to have exposure to that experience and to understand the distinctive cultural variations at play, in both formal and informal environments. Managing the cultural differences was eye-opening, inspiring, and priceless.

Also, I gained so much from this particular MBA experience, all while continuing to work. I was running strategy, among other things, for Ken, and at the same time was asked to also pick up Global Innovation, working for Mike Kelly, who at the time was Global Chief Innovation Officer with PVH Corporation. I came into my MBA experience having two jobs and two bosses (both extremely supportive) and then about halfway through the program, I moved over to work for Mike Shaffer, the Global CFO for PVH at the time, to focus on special projects. That evolved into creating a Shared Service Center of Excellence – and stepping into the COO seat for PVH Americas.

Clearly, the choice to pursue my MBA later in my career evolved into a very challenging life experience. As I look back, it was a season when I was the most excited about what I was doing and what lay ahead. Also, I was being stretched from a multitude of angles, and it was all proving to be very beneficial. I've always made the effort to be sure business school didn't interfere with my work – that was important to me. In one conversation with

Mike, I remember him asking how school was going. When I replied, "I'm rocking an A-minus average," he knowingly noted, "That minus is killing you, isn't it?" He knew me well ... it certainly was.

The other gains from the "perfect timing" of my TRIUM Program are the international friendships and business relationships that still remain a part of my own "personal Board Member team". One in particular stands out for me as such a warm and loving person; she works for the World Bank. She is someone who I am comfortable opening up to and who has become a solid, emotional rock for me, especially during COVID, as people all around the world had to pivot both personally and professionally, navigating the unknown.

**TBB: Your TRIUM Capstone Project, "Design Duality" was award-winning in 2020; a comprehensive and integrative experience for you. What did you learn through the process of this type of project and how did it influence your efforts today as CEO of Bandier?**

**KN:** Our Capstone Project Group has remained close after that experience. Our idea and award-winning project, Design Duality, is actually becoming a real business. My partner, who launched the idea with me, is based in Bangalore and is the one with boots on the ground managing the business. So far, we have signed up about 40 B2B customers and are about to go live; it's super exciting. The business is a marketplace platform that solves a need – there are many people (those from India, Southeast Asia, even expatriates) who desire authentic tailored clothing for special occasions like weddings or ethnic holidays; and ideally, they desire these items to be made by their local tailor. But these tailors have no website or internet presence. Our solution connects all of these tailors from cities in India and exposes their products for the world to see. We've also integrated a sizing app called [MySizeID](#) that allows you to take measurements accurately using points on your

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phone, simplifying and perfecting the making of custom clothing from afar. We are marketing to local expat communities who would rather have clothing made at home, but don't necessarily have the time or resources to fly back and forth to make that happen. With the largest Indian expat community in the world located in Jersey City, right across the river from me, our B2C part of the business is launching in the next few weeks. By the end of the year, we hope to be live. It's been such a fun and rewarding adventure to bring to life the seedling of a business school project, with all of the original team members remaining, and turning it into an actual business serving a need. I haven't been able to give it as much time and love as I would like, so I have taken on more of an advisory role and am grateful to be a part of it.

The Design Duality experience influenced and educated me on many aspects of my current role – learning how to manage investors, appreciating what it means to invest your own money, and understanding how that dynamic MBA experience has impacted me and continues to be advantageous today. Bandier is a private company and we deal with our investors directly. Prior to joining Bandier, I had no experience in fundraising in this manner, investor relations, or investor management. I definitely have a lot to learn, as fundraising or investor relations are not my core strengths, but at least I've had the opportunity to execute them in the tiny microcosm of Design Duality. When someone's personal money is involved, as opposed to working with a public company, there is a unique way of thinking and engaging as you manage the business and make decisions – it's a little more emotional, a little more tangible, and requires a delicate touch.

**TBB: Henry Ford said, "Failure is simply the opportunity to begin again, this time more intelligently." We talk a lot about successes, and tip toe around failure, although it is an integral component of success. As you look back over your**

**career journey, what failure did you learn deeply from and what was the lesson?**

**KN:** Actually, when I was back at Cornell's campus a few years ago talking to a group of freshmen, I spoke on this exact subject. They wanted to know about my successes, and I responded, "I'm going to tell you about all my failures and what they did for me." It started when I rushed a business fraternity in college, and I was not accepted. In my mind, I failed. When I learned it was due to silly, personal reasons, and not for something that really mattered, I took that information and motivation and founded my own business fraternity on campus (Delta Sigma Pi), which still remains today. Then, in investment banking, I failed twice – first at Goldman Sachs, which is why I didn't go back. It wasn't a fit for me and that felt unsuccessful, like a failure. Goldman was a place that everyone was vying to get into, and I didn't feel that it was for me. I probably should have taken this experience more to heart with some introspective thinking, but I didn't because I was only 20 years old at the time. Instead, I went straight to Lehman Brothers, where I was a sub-prime mortgage and reinsurance investment banker in 2006 – 2007 ... do I need to explain why that experience was a monumental failure on a global scale (Google "2008 Lehman Brothers Crash")? I'd left the company after one year (typically it's a two-year commitment) because the work didn't excite me, and it was very intangible. I wanted to make connections with the products and people in my job. Understandably, it was also a very chaotic and challenging time in that specific area of finance, and so I left. Many people, including my analyst classmates, interpreted that move as me giving up, quitting, and failing – thinking I should have completed the two years. In retrospect, I made the right choice. I was the only one who knew what was not sustainable for me. Had I stayed, I'm not sure I would have learned anything more or had other insightful experiences, especially as I look back now more than 15 years later. There are a lot of things that didn't happen for me that I consider a failure,



but I've always persevered. Perhaps that's the lesson - perseverance.

Another example happened just a few years ago. I'd been involved in a professional group, and they were developing another version of the group specifically for senior-level women. I applied four years in a row and kept getting rejected, but I continued to apply. With the fifth attempt, I was finally accepted (talk about perseverance). Part of the reason I've gotten the things I've gotten or done some of the things I've done is because when I get kicked down, I keep getting up. In this case, I kept saying, "Nope, you're going to take me this time!" Almost every success story has elements of a failure story – just told in hindsight, with rose-colored glasses.

We sometimes create our own mental narrative around events in our lives, and I think I retained my investment banking experiences as failures. When I joined the fashion and retail industry, I didn't share that earlier finance background. It appeared that no one was hiring an investment banker to work in fashion retail because the skills weren't clearly transferable. I always thought, as I was moving through roles in retail, that my finance background would be considered a negative check – so it wasn't mentioned, and it didn't come up for about eight years. Then when I started working for Ken Duane, he immediately said, "Why haven't you told anyone that you have this investment banking skillset? This is incredible – we can be using you for other things." And I responded that I thought it was a negative. He said, "Why would it be a negative if you worked at Goldman Sachs and Lehman Brothers? Why would it be a negative that your undergraduate degree is in finance and accounting?" Those perceived failures had left an imprint on me when in reality, they allowed me to pivot onto a career path that was more fitting to my tactical and creative aspirations; one that was the right fit for me.

**TBB: Your portfolio of experiences is diverse and complex, with multiple C-Suite positions for large and publicly traded companies; now you are with**

**Bandier, a founder-led and private equity-backed organization, and in your first CEO position. What have you discovered that is unique – and what lies ahead?**

**KN:** The biggest difference between really big public companies, or any big infrastructure, and smaller or private companies is that things move slowly and over long periods of time with the bigger companies. Sometimes for months, or even years, things are either kind of okay or kind of not okay, but you tend to be in that steady state of somewhere in the middle. In an up-and-coming organization, like a smaller or private equity company, you experience really high HIGHS and really low LOWS – and sometimes at the exact same time. It's a very distinctive role to face the challenge of managing a team that is new to that kind of volatility. I have a lot of people who came along with me to Bandier who are new to this kind of environment, so it's my job to understand where they are coming from and help shape them. We are all learning that we can't let the ups and downs and oscillation get to us. It's a skill to be able to even yourself out when you're living in an environment that is so uneven.

Having come from some big public companies where movement may be slow, I've learned that, even in senior positions, you're a cog in a machine, and you just don't have as much autonomy or control over your future. In a smaller company, there's volatility, a lot more at stake, and the onus is on you. In my position with Bandier, I can't turn my cell phone off for a day – it just can't happen – because things move too fast. With no "off switch", there's more visibility and control. In bigger organizations, even if you are a C-Suite executive, you can hit the "pause button" because there is an infrastructure to catch you.

With all that said, I have an amazing senior team and am so fortunate, but at the end of the day when something happens, the investors and Board members need to talk to me, so I maintain that mentality. Although I was a workaholic before this

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role, it's not quite the same now. I find it so energizing to be intimately involved all the time. Actually, I know the names of everyone who works for Bandier, including in the stores, which is very uncommon. I'm able to have a close relationship and direct communication with store management and sales staff. When I walk through the sales floor, I know everyone and what they are working on. We all work closely together, which is both motivating and inspiring.

The future for Bandier is amazing. We are about to turn the corner to be able to scale the business. We just relaunched all of our own products under the Bandier name; we are still multi-branded retail, but

now, rather than private labeling, our Bandier label is showcased. We've opened with Nordstrom and Saks Fifth Avenue as well as some other key retailers, and we just completed a co-branded partnership with Barry's Fitness. All of our content was just unveiled, and we have repositioned our brand to be primed for real growth. I envision an opportunity to take Bandier to a new level, building a different kind of platform - one where brands can be authentic and have shared service, and where they are able to scale both organically and for mergers and acquisitions. I'm a believer that brands don't need to be valued at one billion dollars to be successful.

## 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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