

Talks at GS
Emma Grede, Co-founder &
CEO, Good American
Kim Posnett, Moderator
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Emma Grede: Naivety can sometimes be a bit of a superpower. In the early days of your business, you know, sometimes what you don't know is a great thing.

[MUSIC INTRO]

Kim Posnett: Thank you for the very warm welcome and for joining us today. I'm Kim Posnett. I'm global head of Investment Banking Services at Goldman Sachs. And I couldn't be more excited to interview my friend, the lovely, the amazing, the powerhouse Emma Grede, who is the CEO and co-founder of Good American.

So, to me, Emma truly embodies what it means to be a serial entrepreneur. She's also a co-founding partner of Skims. Skims is a solutions oriented underwear, shapewear, loungewear brand. She's also the co-founder of Safely, the plant-powered, chemical free cleaning product line. So, because she's got nothing else to do, she's also a

reoccurring investor on ABC's critically acclaimed series *Shark Tank*. And she made history as the first Black woman to serve as an investor on the show. She also was recently named one of America's richest self-made women.

So, Emma, I am so excited to talk to you. We've got a lot to talk about. Before you began working with Khloé Kardashian, and we'll get to that on Good American, you started a talent marketing firm. And, you know, very early on, you were young, you landed these fashion icons like Vivienne Westwood and Christopher Kane and then you brokered this deal with Natalie Portman and Dior. Like, unbelievable stuff. Talk about the early days and how you thought about business strategy and partnership strategy. And what did you learn from those early days?

Emma Grede: You know, it was so interesting for more because I feel like everything I've done in my career has led to this moment that I find myself in now as business partner to some very, very well-known people. But actually, I really cut my teeth in entertainment marketing.

I intrinsically, and always kind of thought of myself as, like, a bit of a hustler. I could sell anything. And so, you

know, when it came to selling marketing services, I was pretty good at that. And I could go into these brands and convince them that my idea was the best idea.

I guess one of my super powers is knowing what I don't know. I hired very well very early on. And I was always trying to bring people into my businesses that would really help me level the playing field when it came to where I didn't have to skills. And, you know, in my early businesses, I think the first four or five people, I paid them substantially more than I was paying myself. And I had no shame in that. You know? I really understood that if I was going to take my business places, then I needed to compensate for the skills that I didn't have.

And I was very clear about my goals early on. You know, I'm one of four girls. My mom was single, and she raised us four. And she really taught me very foundational things.

I was just saying this backstage earlier, you know, she said to me, "Emma, you know, you're not better than anybody else. But neither is anybody better than you." And so, in some points of my career, I really felt that I didn't have, perhaps, as good of an education as some of my peers. You

know, I left school when I was 16. I didn't do my exams. I was a bit of a college flunk. I needed money, so I went to work in a clothes shop. You know? And all of that just made me feel, sometimes, a little bit inferior.

But somewhere in the back of my head I really understood that at some point in life, whether you're coming out of Harvard or Stanford or you're a school dropout, there's this kind of leveling of the playing field. And in my head, I really kind of went, well, you know what, we all have opportunity in some way to do what we kind of want to do.

And I think that since moving to this country I really had a huge realization that, you know, talent is somewhat distributed evenly. But actually, opportunity isn't. And I think that I've been very prepared for my opportunities when they've come around. But by the same token, I'm very fixated on where people don't have opportunities, how can I help provide them?

And so, I do think about hiring, how you're bringing people through your business, how you're treating people when they're part of your company. You know, I've had interns that have turned out to be, you know, editors at *Teen*

Vogue. Well, they're really nice to me now because I was really great to them.

And so, I do think that, you know, the world is small. And I think I've always thought about, how, you know, whatever I do in any stage of my career is going to come back around for me. And that's been the truth of my entire career.

Kim Posnett: Tell the group here what you said to me backstage about, you know, the benefits of being young when you started the business.

Emma Grede: You know, there's such a naivety. And I do remember feeling, you know, this kind of, like, energy that that naivety gave me. I would call anyone. It didn't matter who you were. You know? I was like 23 years old trying to get Bryan Lourd, and for those who don't know, Bryan Lourd is, you know, the helm of CAA, the biggest entertainment agency in the world. And I would just try to get him on the phone.

And lo and behold, I did get him on the phone. But that was because I didn't know who he was. And that I probably shouldn't be speaking to him. And I had no business

speaking to him. But that naivety can sometimes be, again, a bit of a superpower.

In the early days of your business, you know, sometimes what you don't know is a great thing. And it leads you to not being afraid and not, you know, not just, like, taking a kind of step back.

Kim Posnett: So, let's shift to influencer partnerships. So, you know, you've spent years working with very well-known talent and partnering with the talent in your businesses. So, talk about how you began these immersive partnerships, specifically with the Kardashian and Jenner family. You know, how did you make the sale? How did you initially pitch them? How did the whole thing come about?

Emma Grede: Yeah. Well, you know, again, these things always seem like overnight stories. But I'd spent, at that point, you know, 20 years really creating this career of intrinsically understanding when brands and talent come together what kind of magic can happen.

And so, when I founded ITB, my job was to go and sell marketing services to Calvin Klein or Topshop or, you

know, as it were, Dior. And so, I really had a great understanding of not just how celebrity can impact a brand, but then, you know, influencers. And it was very, very new.

When ITB started doing influencer campaigns, we didn't even call them influencers. They were called bloggers, you know? I don't even think Instagram was a thing then. But I really kind of intrinsically understood the power of word of mouth, when your peers are telling you something, or when somebody that you trust is telling you something. And I really learned a lot about authentic brand partnership.

And I think that we talk so much about, you know, celebrity endorsement or influencer endorsement, that we all know that the best endorsement doesn't come from somebody with the biggest following, necessarily. It comes from somebody that you trust and where that kind of engagement is there. When they hold a community and that community trusts in what they're saying.

And so, I've just done that on a big scale. I've taken, you know, I guess the biggest of the influencers and the people that we've kind of seen, you know, for the last 16 years, we

know every part of their lives, and created businesses that are incredibly authentic to them and what they stand for.

And it's just been really one of the most gratifying parts of my career because it's everything that I've come up knowing. It's everything that I've really learned.

But at the same time, I think that, you know, and you guys in this room all know, that there is no substitute for good product. At the end of the day, it doesn't matter who tells you to buy something, if the product isn't good, you're not returning, right? And all of these businesses rely on repeat purchases and people coming back time and time again to buy your services or your product.

And so, for me, when I think about what I'm good at, it's really understanding what a woman in middle America wants and needs, and creating a product that's going to stand up. And, you know, really understanding that intrinsic relationship between, I guess, a product and quality and value.

And that isn't to say that, you know, things need to be cheap. But it's like that relationship between those two,

three things. Like what are you giving someone for what price? And why is it better than what else is out there? And I think when you really nail that trifecta, that's when you've got something that is Skims. Golden.

Kim Posnett: Golden. Really golden. So, let's spend a minute on this. You know, being this self-made powerhouse executive, you are the mogul. You are the CEO behind some of the most influential and well-known consumer brands: Good American, Skims, to name a few.

Forbes named you among America's most successful self-made women. What does it mean to you to be on that list and to be in that position?

Emma Grede: It means I've got some money at last. It means I'm not scrimping around anymore. Well, you know, it's a big accolade, right? It's really nice. And I love the fact that that was prefaced by self made because that's always been, you know, really important for me.

I didn't have-- there were no hand outs, right? There was no one saying, "Hey, Emma, like, come over here. We've got something and we're going to give it to you." Everything

that I've done, I've started from scratch. I financed it from scratch. I've done all the jobs leading up to the job. You know? And I do think that's a really important thing.

But it means a lot to have the recognition. And I think that we're in a really unique moment in time. It's like the reason I decided to go onto *Shark Tank*, I actually didn't know that I was going to be the first female Black investor on *Shark Tank*. I never thought about it in those terms.

I went on because I wanted to support female entrepreneurs. And especially, you know, women of color who we know are completely locked out of funding conversations, traditional funding conversations. And I did it, by the way. I invested in six women. And they're all incredible entrepreneurs. But that was my reason for going onto that show.

And I think there comes a lot of responsibility when you're in a position like mine, right? You're creating things. People are looking up to you. And I think the best thing is when, you know, people come up to me in the street and say, "Oh my goodness, you know, I'm so happy that you did *Shark Tank*."

But that's really, you know, the proudest part for me. Is actually knowing that you can seemingly come from nothing and start with nothing and make your way. And that's what's so incredible about living in this country because it's a unique opportunity.

But it's one of the few places in the world where you can have an idea and you can see it to fruition. And you can have amazing communities that galvanize to help you get somewhere. And I don't think I could have done that in any other country.

Kim Posnett: So, let's start on your idea. So, what was the idea, the initial idea, the seed behind Good American? And we'll get into sort of how you grew the business and marketing. But what was the seed and the initial thinking when you founded the business, or in the years before you announced the launch?

Emma Grede: Well, you know, there were a couple of things. And like any good idea, it didn't come from one place. There was a part of the work that I was doing where clients of mine would say, "Hey, Emma, can you cast a

really diverse looking campaign for us?" And I'd be like, "Yeah. Right." You know? It's like the room was completely not diverse. The clothes didn't work for anybody above a size 10. And yet, we were going to put forward this marketing image that depicted something completely different.

And so, that kind of got my goat a little bit. I was like, why couldn't we just be diverse and be inclusive as a company? And then show a true version of ourselves? So, to me there was just like this clear gap in the market. I was like, oh, right, there's something there.

And then I started thinking about products. And I really understood, you know, really intrinsically that the plus size community is grossly underserved in fashion. You know, plus size women make up 67 percent of this country. And if you go into any mall, you have two shops. Bad shops. You know them. Bad shops.

And so, I just thought, well, you know what, as a Black female founder, like I would actually have a different point of view. I would create a company where diversity wasn't something we were talking about, it's just something that

we did. And I would create a product that actually worked for all women's bodies.

Because this idea of women kind of shopping, you know, one department if you're one size and another department if you're another size, my experience is like, we all want the same thing. You want a pair of, like, cute black pants. You're not, like, "I'd like a cute black pant in a size 16." You don't think like that. So, I was just, like, you know, the fashion industry is missing a trick here.

And also, I thought it was time for more of a female point of view. There are lots and lots of women in positions of creative directors, but not that many actually making the decisions. And I think that's where the fashion industry falls down. That, actually, the people that are the consumers are not necessarily always the decision makers. And so, I was like, I can probably create this and do a really good job with it.

And, you know, I was pregnant when I came up with, you know, the idea of Good American. My timeline got really crunched because I was like, okay, there's a baby coming. So, it was like, I'm going to make this, like, fully inclusive

clothing brand. And then I was like, maybe I'll just do denim. And then I thought, well, maybe I'll just do like one style of blue jeans. It was like TSCH-TSCH-TSCH.

But actually, in hindsight, that was amazing because our message was so pure. It's like we make jeans. We're going to make them in all sizes. And whatever your body shape is, you're going to come to Good American and find something that feels like it was made for you because it was. And so that was that. You know? And we were off to the races.

We had the single biggest denim launch of all time. Did a million dollars of business on the first day. And, you know, I had to--

Kim Posnett: Let me pause on that. Good American made \$1 million in sales on its launch day.

Emma Grede: Yeah. Which [UNINTEL].

Kim Posnett: And Skims made *Time* magazine's list of the most influential companies this year.

Emma Grede: Yeah, it did. Absolutely. And you know, Good American, you know, we were on Fast Company's list of most innovative companies. And I love that because what we do-- you know, people, you kind of look at it and go, well, they make jeans. But it isn't just about that. We are constantly and continuously innovating around fit and fabrication. That's how we decide to go into specific categories.

And so, from where we started, we knew that we had a tiger by the tail. There was such an insatiable appetite. And our community told us, they were like, "We love what you're doing. And now we want more." But also, that can spoil you in the beginning, right, because you think you can do everything. And we were very principled about the way that we went into the business.

And I still think those principles hold true today. We said to ourselves, we will never ever sacrifice, you know, fashion for the sake of inclusivity. Meaning, we will never dumb down a design to make it work for the community if it's not something that Khloe and I would wear. We would never sell to retailers that don't take the full-size range. So, you can't just, like, say you're in the business with Good

American. You're either walking the walk and talking the talk, or you don't stock our things.

And we will always be truly diverse. And that's not just about the image that we put forth in campaigns. But it's like, what does that look like at the board level? And what does it look like running through the company?

Because we know that better decisions are made when you have a mix of people. And that's not just about racial background. It's also about educational background, economic background. We really want to make sure that the people making the decisions at Good American are coming from a place of true diversity.

And I actually think about Skims and Good American-- you know, it took Nike ten years to get to \$100 million. It took Skims six months. So, for me, I'm telling you, diversity works. It's like, it's just a tip.

Kim Posnett: Diversity works. So, yeah, you have embedded diversity and inclusion in all aspects of the business. You mentioned product, in the models you choose, in the cultural values. Talk more about culture and

values within the organization and within Good American specifically, and Skims. You know, how does that manifest itself?

Emma Grede: Well, you know, it manifests itself everyday in every decision so much so that you don't have to speak it. It's just a way of being. So, there is no grid at Good American saying, well, we need two girls from this community and two girls from this background. It just is who we are.

And actually, when you start to create a culture, it's something that really needs to be mandated and heavily policed in the beginning, at least it was for us. That first kind of zero to 20 employees, I found myself consistently repeating, like, "That's not the Good American way. This is how we do things at Good American. I understand you've been in the industry for 20 years. Having said that, forget everything you've ever learned because we're going to do things differently." So, it took a long time to, like, find our people. To get people that would understand our culture and strive to do things differently. And I mean that in every way.

You know, in the early days we would send technical specs of garments to factories. And they would send them back and say to us, "This doesn't make any sense." And we'd be like, "No, it does. It's just a really big size." "Well, we don't have the machines to make it." And I'd be like, "Well, can you make the machine?" And they'd be like, "Yeah, if you pay for it."

And so, you know, there were all of these hurdles. But we were just relentless. And I do think that some of the decisions we made in the early days, i.e., saying no to certain retailers, being absolutely resolute that we had to have a certain dress in a certain knit with no seams on every side, they seem like small things. But actually, they make a huge difference. And the combination of all of those decisions means you're sitting in an entirely different place. And customers feel it. They know the truth. They smell authenticity. And they know when it's stamped on at the end.

And so, I think that bringing customers on a journey, but also never making sacrifices to our principles is the reason those companies became so successful.

Kim Posnett: So, something that Emma and I have discussed a lot is, you know, your early focus and consistent focus on the customer and feedback. So, maybe spend some time talking about the early days and, you know, how did you collect feedback from your customer? And then, tune the business, tune the products, tune everything you were doing to the feedback you were getting?

Emma Grede: Khloé was a huge part of that because, of course, she had this huge social media following. And so, we could often go out and ask a question, and it would be like we'd done a survey. You know? Tens of thousands of women would answer.

But by the same token, there were really small ways that we did that. You know, as any business owner, I think being obsessed with what your community is saying about the product is really, really important. I would read, and still do you, you'll often find me on a Sunday, I read all the reviews. And I'll go into the product team and be like, "There's an issue in the black washed out denim because such and Sally from Cincinnati said," and they're like, "Emma, calm down. There's really no issue. It's one

woman."

But I do think, like, having that kind of granular approach, like looking at everything everyone is saying all the time, really helps to steer us into good decision.

And then we would often bring the community in. And I know that now you sit there and think there are so many brands that do that. Like, what do you want to see? Can you tell us what this packaging should look like?

But if you go back six years ago, that really wasn't what was happening. And I think that our community trusted us, but also knew that we were taking their decisions back into the business to make real decisions about what we were going to do. And I think there's one thing, just like asking a lot of questions. It's another thing when you actually trust the community to do things that you maybe wouldn't have done. And so, I just think if you're smart and you lead the community into thinking that they're part of the decision-making process, they actually will lead you down a really fortuitous path.

But I think it's something that, again, we really just

brought into our way of thinking. And that doesn't matter if we do it on a really small scale, if we're developing a new fit or a new fabrication, we'll bring in ten women, 50 women, 100 women. And we will text. And we'll get their thoughts and their feedback. And again, the wearer, you know, they know best. And so, I think that you can do that at any size business.

And also, just trying to do it outside of your own community because what you learn very fast is that success is horrible for your ego, but also horrible for the business. People start telling you what you want to hear. And so, to get outside of your own network and really speak to people that, you know, have nothing to gain is very, very helpful.

Kim Posnett: So, everyone in here is an entrepreneur. And everyone in here knows the roller coaster ride that is entrepreneurship. So, how did you manage through the big wins and the big losses and the peaks and the valleys of being an entrepreneur? What are some lessons you learned along the way through all those ups and downs?

Emma Grede: Yeah. Well, I think you have to have a

very thick skin, which is something that we talk about all the time, especially in my businesses. You know, we talk about the difference in, you know, our staff, right, depending on age. I think that just really being open and honest in your business, right? Hearing the things you don't necessarily want to hear. Developing a really thick skin have been important for me because not everything that you do is going to be loved and applauded. And not everybody will agree with you along the way.

Putting together, I honestly believe in the power of board members. I've made sure that I've put together not just a board of people that I trust, but a board of people that will really challenge me. And I think about some of the hardest times. I mean, I don't need to tell anybody in this room, the last two years has been a challenge. The businesses that I run, it's actually been really fantastic for. Having said that, we didn't know that that was going to be the case. And I've never managed through any type of, you know, downturn.

I'm about to be 40 years old. I wasn't in a position of leadership in the 2008 kind of crash. And so, COVID for me was that moment where it was like, oh my goodness, things are about to go down. And I could definitely say that I'm

not, perhaps, a wartime president. You know, I'm great in the good times. I'm the best cheerleader you'll ever meet. But I was like, whoa, are we going to have to close down? You know, I don't want to fire 250 people. This will be terrible.

But I do think, you know, assembling that type of-- you know, whether it's a board or a group of people that you trust or people, again, that just come from-- have a different point of view and a different experience, that's been really, really important to me at every step of the way. And going through the, you know, the crisis that has been COVID, having that wealth of experience and people that, perhaps, have managed through other crises when I haven't, gave me a much more long-term point of view. And I think I made different decisions because I went out and spoke to a lot of people.

Kim Posnett: And so, you know, there's the ups and downs of being an entrepreneur. There are also the ups and downs of sort of the broader environment, which none of us can control. In the current environment, how do you think about driving growth and building the business and getting to even further scale, because you've grown so

much in such a short amount of time? How do you think about the forward and pushing growth?

Emma Grede: Well, you know, it's a really good question. And one that is kind of littered with so many potential pitfalls, right? It's like, when you're trying to go in, like, hyper growth mode, there are always going to be a lot of potential pitfalls. But by the same token, there's a lot of opportunity that comes with, you know, perhaps, as other businesses are faltering, you being able to kind of, you know, take charge and take the lead.

And so, I think about everything as an opportunity. When COVID hit, it was an amazing reflective moment to look at my business with eyes that I hadn't quite seen it in before. And for me, it was an opportunistic moment because I was like, well, look at this and this and this. And how could we do that different?

And I'm sure that many of you had no choice but to pivot. And we started doing different things. We started looking at things different. We started measuring things entirely differently. Because when the whole world changes, the whole business has to change. I think the biggest mistake

is standing still. And so, what I'm always doing is, yes, I'm very mindful of the environment. But it's like I have my goals and I try not to deviate from them too much.

It's like, if we said we're going to do this amount this year, you know, I'm only trying to push up from that. Not down. And I'm not managing really for the heavy, heavy downside. Because, actually, I think that's where businesses really, really get in trouble, when you start to let too much of what's happening outside affect you.

I think what I'm learning, actually, as I get older is that, you know, there's always some kind of crisis around the corner. Right? That's just part of you being in business. And you definitely need to future proof your business and you need to be very, you know, mindful about what's happening. But I don't think you should steer too much off of track, if your business is still there and it's still growing. Right? There's a different situation when, you know, your whole indeed has fallen down or your whole supply chain is in a shambles.

But for us, we were in a really, really great place. And we were able to pivot and make sure that the business was

going to stay where we could continue to grow.

Kim Posnett: So, let's shift to marketing campaigns. You recently said it's no longer enough to just make a great product, you need a point of view. So, what did you mean by that? Maybe give us some examples too.

Emma Grede: Well, you know, I honestly believe that consumers make decisions today based on their beliefs and not just what they need, right? Like, I just feel when I was younger, you know, it's like I wanted a cool pair of jeans and I wanted whatever label I wanted.

Now, I'm concerned with, you know, how that company behaves. Is that company a good corporate citizen? Does that company live up to the standards that I set for myself and in my life?

And I honestly believe that, you know, if you go back ten years ago and think about sustainability, you know, there was like this-- almost like it was like a dirty word in business, right? It meant that you were going to get horrible, kind of hemp clothing and not as nice stuff. And businesses were like, "Oh, we'll think about sustainability

another time." The businesses that actually really took sustainability seriously are the businesses that we are seeing thrive right now.

And I think about the same when we talk about diversity and inclusivity. Anyone can have a charter. Right? Anyone can write something down that kind of seemingly satisfies your customer base or your audience. But putting your money where your mouth is, is very, very different.

And I honestly think that post George Floyd we saw this kind of outpouring of good intentions. And it's my belief that that moment of good intention is over. You either put your money where your mouth is and start to make changes. Or your business is going to die.

And so, when I honestly sit here and say, you know, think about what we're doing and I think about the success of our businesses, it's because we did things honestly and truthfully and we did them really early. And so, when I think about marketing, it has to be the truth. It has to be what your brand is about. And not just about kind of making a statement about whatever feels like necessary and cool for the moment, because consumers will really,

really see through that very quickly.

Kim Posnett: So, why is it that many fashion brands don't have true commitment to diversity and inclusivity?

Emma Grede: Well, you know, I honestly think that it comes from-- look, fashion is a very fickle business. And as quick as it is to, you know, change what it does with these, you know, relentless changing of the seasons, it doesn't really intrinsically change very much at all. The people at the helm are the people that have been at the helm for the last, like, 20 years. There's been very, very little change when we get into, like, mainstream fashion.

And I also think that fashion is inherently sized. They don't really want to say they are. But they are. And there are lots of practical matters. Like we all know that it costs more to actually produce garments in bigger sizes. That's just the truth. There's a greater fabric consumption. There's more storage cost. There are greater shipping costs if things are heavier.

But at the end of the day, you know, when you are a business looking at the long-term and you're thinking

about how you're going to, you know, cultivate a customer base, you have to be long about that. And growing and gaining customers is always what you should be in the business of.

And so, I think there's a certain ignorance around inclusivity, either that fashion brands don't actually want to cater for that customer, or that they can't be bothered because brands like Good American and Skims have shown it's absolutely possible to do it, to be profitable, and to be, you know, really fast-growing businesses. So, I just think that there is just some inherent sizism that's there. And people just necessarily don't want that customer.

Kim Posnett: So, it's a missed opportunity.

Emma Grede: It's a huge missed opportunity, especially when you just look at who's out there. You only need to, like, look around this room and take a poll, like, what sizes are people? It's just that simple.

And so, like I said, I really, really believe that we shouldn't, in this moment in time when we're so fixated on female choice, equal payment for women, you know, like

everything that we believe is intrinsic and right for women, the idea that not all women can go into a clothes shop and buy what she might want to wear is just-- it feels so dated to me.

But you know, it's like, if not everybody's going to, you know, get on the bandwagon, then it just means more for us. So, I won't cry about it.

Kim Posnett: Great. Great. So, let's spend a moment on female empowerment, diversity in business, but also your philanthropy, which relates to female empowerment. You're an active supporter of female founders. You're the chairwoman, and we were talking about this backstage, of the 15 Percent Pledge Initiative, which asks retailers to devote at least 15 percent of their shelf space to Black-owned businesses.

So, spend some time talking about, you know, you mentioned this earlier, you know, the opportunity gaps and what you're doing with the 15 Percent Pledge and how it's going.

Emma Grede: Well, you know, the first thing to say is

it's going really well. The 15 Percent Pledge was founded by a dear friend of mine called Aurora James. And I joined as the chairwoman about a year and a half ago.

So far, we've created \$10 billion of opportunity for Black-owned businesses by having the most incredible suite of retailers sign onto the pledge. So, it's everyone from Nordstrom to Sephora to Ulta, Bloomin' Brands, and on and on and on.

And what we're really asking is that those businesses really just look at the population that they're serving. There's also this kind of great misconception about Black-owned businesses, that they might only be for Black people. And of course, that isn't the case. Right? It's like it's just such a, like, narrow way of thinking.

And so, Black-owned businesses are made for everyone. If you're a Black-owned coffee brand, it's not just for Black people in the morning. It's for all of us in the morning. You know? And so, what we really want to do is to make sure that, actually, these businesses are seen and heard. And it's been a really amazing thing to be a part of.

But I also think philanthropy for me is something that I've been doing for 12 years now. I was on the board of Women for Women International. I sit on the board of Baby2Baby. For me, it was like this balance of, like, how can I find a way to do the things that I really believe in and help people that actually don't have a voice? And that's where I kind of, you know, found philanthropy, not just something that I would do in my spare time, but for me, I really look at it, like, another piece of my job. You know, I just think that the same dedication to the non-profit world is really, really important. And obviously, I'm in a position where most retailers will take my call.

And I would say to anyone here, Black-owned businesses, you need to go onto the 15 Percent Pledge and sign yourselves up to the database because, you know, I always believe about moments in time, right? It's like there is this incredible thing happening right now where we've never spoken so much about female entrepreneurs, about diversity in business. And there is this moment, and actually I think that you guys are out here looking for the opportunities. But the retailers are also looking for you. And so, get onto that database. Make sure you're there. And who knows?

Kim Posnett: You are the CEO of Good American. You're a co-founder of multiple businesses. Skims. Many others. You're a mother. You're an investor. You're on *Shark Tank*. You have all of these things that you're doing. How do you balance your time? How do you manage it?

Emma Grede: Oh, this is my favorite question. I think just forget balance. It's lies. It's like totally lies. Anyone who's like, "Oh, I'm so balanced," she's a liar. True.

Honestly, like, this is how I think about my life. You know, it's like if I have a sick kid, I have a sick kid. And I don't really care what's happening in, like, Skims land, right? It's like I'm going to be there for my child. But by the same token, I really believe that as-- you know, a mother, like, that's not all that I'm here to do. And there is some kind of sacrifice.

I just came home from London yesterday. I landed in LA at 5. I left the house this morning at 5am. And of course, my very jet-lagged four kids all looked at me like little puppies. "Where are you going?" And I said, "I'm going because I have this, like, job. I'm speaking to all these incredible

entrepreneurs." And Lola, my little girl, said to me, "Is that so you can buy more stuff?" I said, "No dear. It's so you can continue to live in the lap of luxury." You know?

But it's like I talk to my kids like that. Like I'm really honest. I'm like, you know, my life's work is not just about being a mom. It isn't just about being an entrepreneur. But I think if you're constantly as a woman looking for balance as a founder, you're going to constantly disappoint yourself. It just isn't there.

I think that we've just got to give ourselves a bit of an easier time. Sometimes my kids miss me. Sometimes my husband misses me. Sometimes I don't do such a good job in the office. And it's all right. Like, it's fine. Men have been getting away with it for years.

Kim Posnett: Emma.

Emma Grede: It's true. It's very true.

Kim Posnett: I don't think there's a better way to end than that. So, Emma, thank you so much.

Emma Grede: Thanks, guys.

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