

# Diversifying

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Bethenny Frankel on Why Business is Personal



Speakers

Delyanne Barros, Bethenny Frankel, RHONY Cast member, Nika Booth

**Delyanne Barros**

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Even if you're not a reality TV fan, you've probably heard of Bethenny Frankel. She's the creator of the Skinnygirl Cocktail brand, which sold for \$100 million in 2011. That year, she was also on the cover of Forbes magazine. Her foundation, Be Strong, provides crisis relief for emergencies all over the world. And, of course, she was a star of Real Housewives of New York City for eight total seasons. For Bethenny, reality TV has always been a business opportunity, like the time on Real Housewives when she drove a car wrapped in Skinnygirl ads.

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**Bethenny Frankel**

I've been really, really focused on work. I mean, it's been crazy.

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**RHONY Cast member**

I know I saw you pull up with a Skinnygirl car. It's hysterical.

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**Bethenny Frankel**

Yeah. That's that's going the Skinnygirl car.

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**RHONY Cast member**

Do you drive that around town?

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**Bethenny Frankel**

Yeah I don't have, I never had a car. I got a car.

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**Delyanne Barros**

I'm a huge fan of Bethenny. I've watched her grow her business from scratch over the last decade, and I've seen her balance the demands of fame and family. Her work ethic is undeniable. Whether it's Shark Tank or The Apprentice with Martha Stewart, Bethenny has never missed a chance to promote her brand and develop her reputation as a businesswoman. Her new book is all about her journey as an entrepreneur and staying true to herself along the way.

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**Bethenny Frankel**

It's not just about getting up and doing it. It's also about continuing to do it. You fail and you do it again and you do it a different way. You fall down and you get up and you go a different way.

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**Delyanne Barros**

So this episode is going to be a little different. It's just my conversation with Bethenny. She's joining us to talk about the new book. Business Is Personal, and hopefully inspire you to not let your own ideas go to waste. If you've ever questioned whether you should even be in a certain space, this one's for you. I'm Delyanne Barros. This is Diversifying. Welcome, Bethenny Frankel, to diversifying. You do not need an introduction in my eyes, but many of our listeners may not know who you are, so please tell us a little bit more about yourself and how you'd like people to think about you these days because you wear many, many hats.

00:02:14

**Bethenny Frankel**

I don't really think that much about how people think about me, but I guess. Just that I'm strong and that I'm honest. I'm an entrepreneur. I'm a mother. Know, I'm just a woman. I don't really think of myself in any sort of label way or I wouldn't even know what a business card of mine would say. Just a sort of a renaissance woman.

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**Delyanne Barros**

You're definitely the queen of that. But if you were to eventually retire, I know the idea probably hasn't even crossed your mind. But if you were to step back from your companies, which of your many accomplishments do you hope will define you?

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**Bethenny Frankel**

I think the fact that I started from the bottom in a business and succeeded in an unexpected way and was definitely underestimated, is a great legacy. I think I was the first in so many different things from monetizing reality television to breaking through in the cocktail space and not having a nanny and being a good mother and having raising an incredible child and being able to break through in the philanthropy space also in a way where it's nontraditional and not full of pomp and circumstance and unnecessary big events to use celebrities to raise money versus just like a grass roots organic way to do it. So I think I've done things my own way now that I think about it in any space that I've entered into.

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**Delyanne Barros**

You definitely have a knack, you know, for lack of a better word, for marketing. I have watched you rise. You know, you were a chef and you were trying to get your business off the ground. And I'm watching your struggle. And it has really transformed incredibly over the years. You have now written ten books and your new one is called Business is Personal. Who is this book for? What do you want readers to get out of this book?

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**Bethenny Frankel**

This book is basically for any entrepreneur or any entrepreneurial dreamer, somebody who has an idea or wants to be a business person or wants to just be more successful or wants to do better at their job or wants to get a job. It's it's a very digestible, prescriptive book about how the way of the world now is non traditional success. And anybody can be successful. And this can help someone who's already an entrepreneur or a mogul, and this can help a mom who has an idea for a business. So it's a toolbox that's really applicable to anyone to find a way to go realize your vision and your dreams.

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**Delyanne Barros**

And I like that you touched on that. It's nontraditional route, right? It used to be that you could go to college, get a degree, get your 9 to 5, and you could check off all the boxes of life. But that's no longer the case. So what has been if you could summarize, I know it's been a crazy you know journey, but what has been your route from beginning to success?

00:05:30

**Bethenny Frankel**

There never was one route to success for me. It didn't matter whether I went to college or didn't go to college. It didn't matter whether I went on reality television or got on a cooking show. I always navigated the steps that were in front of me, never feeling like I was too big for the game, always up for the task and the hard work and really just always gave everything my all. So you don't do it if you're not going to put your all into it.

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**Delyanne Barros**

Oh, I can definitely relate to that. As somebody who launched the business in two months before the pandemic and I worked 12 to 14 hour days, I worked harder for myself than I have ever worked for any boss. And that's how, you know, you've, like, reached your full potential when you're really pouring yourself into something. And I know you can relate to that.

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**Bethenny Frankel**

Yeah, that's why it's called business is personal because it's extremely personal and you can't be successful at it if you're not going to take it personally.

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**Delyanne Barros**

100%. And your book has some encouraging takeaways, including that now is a great time to start a business and that you don't need a perfect idea to get started. I love that because I think a lot of people feel paralyzed by this idea of perfection, like, I need the perfect website or I need the perfect business plan. So explain why now is a good time to be an entrepreneur and what do you need to do to get going?

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**Bethenny Frankel**

You need to get going. People are stuck in the plan and the process and you need to get on the road and you need to make some mistakes. So people are so stuck and like to talk about what they're going to do instead of do what they're going to do. And you have to be a person who acts not half cocked and not reckless, but you've got to at some point get up and go.

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**Delyanne Barros**

A lot of people are unfortunately what I call want openers, right? They like the idea of being an entrepreneur. But I'm like, you really have to dive in. And I tell people the best way to do it is just start one on one. Can you actually create a transformation for a person? Can you actually deliver on this promise? And then if you can show that you can do that on a 1 to 1 level. You can expand from there.

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**Bethenny Frankel**

It's not just about getting up and doing it. It's also about continuing to do it. You fail and you do it again and you do it a different way. You fall down and you get up and you go a different way. A true entrepreneur. It doesn't matter exactly what you're doing because you might be doing something different next time. It just matters that you get the experience of doing it and doing it wrong and doing it and doing it right. It's a muscle. And the more different times you've gone after it, the more tools you have in your toolbox to succeed when it's something that's real.

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**Delyanne Barros**

We're both female business owners in some heavily male dominated fields. I'm in the finance space. Before that, I was an attorney. But I want to quote something from businesses personal where you write. You can't worry about sexism or barriers to women. You just have to go in and meet people where they are standing. And that's a pretty hot take, right? In a world where women, especially women of color, are still paid less than men and hold far fewer leadership positions. Why do you think women shouldn't worry about this?

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**Bethenny Frankel**

I'm not saying women can't worry about it. It's a fact it exists. I'm saying if you have that at the forefront of your mind, it might be debilitating. If you are thinking first about what's not going to happen for you and what you can't get done. It's the opposite of the little train that could. Things do exist. A black woman has a different struggle than I do, and a white woman has a different struggle than a man does. I just never had being a woman and the struggles that that comes with anywhere in my mind, it just I just never it never occurred to me. I never thought that way. So I'm sure if I was a woman of color that I would think about that more every day, because there would have been so many things presented to me since I was a little kid that are obstacles and hurdles, but that already exists. To be thinking about that and consumed by that might make someone not want to try it. Might make someone not want to go into a space where they don't. They think they don't belong. I won't be received or won't fit.

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**Delyanne Barros**

I do agree with that because, you know, I when I was dreaming of being an attorney, I didn't stop myself and think, oh, my God, there are no women of color in this field. And it's very, you know, male dominated. And should I be in this field? I didn't stop to think that it was something that I realized when I arrived.

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**Bethenny Frankel**

Right. And if you did stop to think it, you might it might have affected you in ways that you don't even consciously realize. You might have not spoken up enough in a meeting or an interview or something because you have that thing in your mind. So obviously you can't just erase, something that's in your mind, but you have to try to realize that you belong and deserve and be better. Just prove yourself like that's just what it takes.

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**Delyanne Barros**

Yeah. And what I've tried to do is now that I have arrived and quote unquote arrived, I now try to pull other people up with me. Right? So the way that I am very, very conscious of it now. And so I do what I can to open the doors for other people behind me. And I feel like you do that as well.

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**Bethenny Frankel**

Well, that's good. That's the way to do it. Exactly. That's looking sort of into the future versus thinking that everything is going to be that it was the way that it was in the past. That's a very forward thinking way to be. This is what the future I'm create and this is the life for other women and women of color that that you're creating versus this is what's happened. So I'm not going to get that job or I won't be successful.

**Delyanne Barros** 00:11:16 So I want to pivot to something that might surprise people. You know, seeing your very, very public persona, that you are an introvert and a homebody, which I am, too. And people,

**Bethenny Frankel** 00:11:28 Really?

**Delyanne Barros** 00:11:28 Oh, yeah. People are surprised all the time because I'm on social media just like you all the time, and they're like, oh, well, you seem, you know, so engaging and like, you love it so much. And I'm like, it's really different talking to your phone versus being in a in a crowd of people, but even that drains me a little bit, so I relate. But how did you overcome that in the early days of your hustle, your networking, your publicizing? Because you did have to be very present in the beginning of your business and you still are.

**Bethenny Frankel** 00:11:53 I think being public made me more of an introvert, never more of a homebody. I've always had a very difficult time motivating to get out that spent my whole adult life being a homebody. But that's different than being an introvert. Being a homebody. You just you don't want to really leave. You don't want to go out. You're not motivated. Once you get out, you're okay. And it's fun and it's great. But to get you out, even though you've done it a million times and it's fine. That's always been my issue. Being an introvert, it's not that I'm shy.

**Delyanne Barros** 00:12:21 I would never call you shy.

**Bethenny Frankel** 00:12:22 Yeah, I think being a public person makes the playing field not. So. Even so, if someone realizes who you are, then they think they know something about you, but you don't know anything about them. And so a girl yesterday said maybe we'd go to dinner and, like, go sit at the bar. And I was I said, I don't think I want to sit at the bar. Like I don't want to eat at the bar. I just won't feel like I can talk privately. So that makes you a little bit more insular and introverted, just by nature of having to be a little heightened and be aware that other people might know who you are.

**Delyanne Barros** 00:12:53 Yeah, and I'm glad you brought up the whole, you know, one sided relationship because Parasocial relationships are really bizarre. And I experience that on a much, much smaller scale than you do, of course. But I have people sending me these very intimate messages because they feel like they know me. Right. How does that make you feel? How do you create boundaries around that?

**Bethenny Frankel** 00:13:12 Again, dating it was challenging because it was very I was very self-conscious and I didn't like that. But I don't make a ton of new friends, you know, I really don't. My circle is fairly closed, but you do come into contact with people and then let's say you're in a bad mood or let's say something just happened or let's say you're stressed out or you're dealing something with your daughter and you're around someone new, then you're self-conscious because you know, you're just hyper aware of what people think about you. So it's just this weird thing that happens. It's nothing to complain about. It's just unique and different. But I feel at a certain age most people's circles are closed and they know who their friends are and they're comfortable in that space.

**Delyanne Barros** 00:13:52 I've given up on the whole dating scene until I moved to Portugal, which is my my goal is to retire.

**Bethenny Frankel** 00:13:57 Oh, that's beautiful.

**Delyanne Barros** 00:13:59 I'll be waiting for my little Portuguese boo over there.

**Bethenny Frankel** 00:14:02 That's amazing.

**Delyanne Barros** 00:14:05 Tune in after the break for more from Bethany, including her advice on recovering from money mistakes. Welcome back to my conversation with Bethenny Frankel. In your new book, Business Is Personal, you talk a lot about trusting your gut and how that has helped you make important business and personal decisions. How did you develop that gut instinct and learn to trust it?

00:14:35

**Bethenny Frankel**

It has really never failed me my whole life. It's a fine tuned instrument and if you're aware and you're listening, then you know what works. And it's never failed me. And sometimes it's deeper than you think. Your head saying something, your heart saying something else. Your gut is saying something else. But I think you just know and you got to become very decisive and you have to become very clear and unapologetic. It happened this morning. I was talking to someone and I basically had to say that something in business was I just didn't think that it was right. I didn't think that it was fair. And we got on the phone and resolved it because even though it might have been a little jarring, the person knows that I'm very straightforward.

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**Delyanne Barros**

100%. I know this because I've been watching you for years and you don't pull any punches. And I appreciate that because I'm the same way. I'm you know, I lived in New York for 15 years. You can't survive in New York without having that personality. Every time I have second guessed my gut, it has blown up on me. And then I'm like, why didn't I listen to myself? So what do you do when your gut is wrong? And how do you pull back from a mistake that you've made?

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**Bethenny Frankel**

Well, it could be a bad business decision that you learned such a lesson in that it's going to help you later. So you find the yes, you go through a horrific, unprecedented divorce and you realize while it's happening that one day you'll be able to inspire and help other people to survive something they're going through. So you'll pay it forward. You get into a bad deal and you realize that you've learned so much that you won't make that mistake when it's on a grander scale. So you don't realize in the moment what's wrong? But you later you kind of can finesse it and work it out to be your yes.

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**Delyanne Barros**

It's so easy to globalize something when you're going through it and thinking, oh, my God, my whole world is falling apart like everything is going wrong. I believe that everything happens for a reason. Like you have had many opportunities pulled away from me, quote unquote, pulled away. That actually turned out to be blessings down the line.

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**Bethenny Frankel**

I don't even get that excited about things. And it's weird because I used to go so high and so low in a way. And it's not that I'm jaded, it's that an opportunity comes and it's an amazing opportunity and anyone would die for the opportunity just happened to me and I'm excited for and I think it would be great and I do what I need to do for it to happen and then I release it. And if it doesn't happen, it really isn't supposed to happen and it's such a great liberating thing. It happened when I went to go meet with the people for Shark Tank, and the producers were saying, Well, this is a show that's like very serious entrepreneurs and I don't know if you can keep up with these sharks and etc.. And I said, Well, I mean, some might say I was on the cover of Forbes for a reason, which I don't know that any of these sharks were. But you do you and if you want to have what you perceive to be a reality star on here, great. If you think it will pull down your brand, also great. You know, I said it like I dare you to take me a dare, not take me. So. And then I walked away. If it's supposed to happen, it's supposed to happen. So you have to be fearless in your decisions. And so even if you go with your gut and it goes wrong, you were going with your gut, you had to you had no choice but to go with your gut.

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**Delyanne Barros**

Having the freedom and the courage to walk away from situations, whether or not they're going to work out is the best way to be true to yourself.

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**Bethenny Frankel**

Absolutely.

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**Delyanne Barros**

How do you think that reality television has helped to promote your businesses? Can you talk a little bit more about like your fame and your personal branding? How do you think that The Apprentice and The Real Housewives either helped or hurt your image that you wanted to create for yourself?

00:18:03

**Bethenny Frankel**

The Apprentice didn't really help that much back then. It wasn't a success with Martha Stewart, that show. It was it was actually not a success the way that it was with Trump. And so that didn't move the needle at all, which was a great learning experience because it proves that it's fool's gold and that it's not something to rely on. And when I started and I was the first person to ever monetize reality television in that way and turn a brand and, you know, get a Forbes cover. That was a unique concept. That was a great forum and a vehicle for that. But once everybody else jumped on to doing that, the shows became commercials. And they do do well because people are finding out about products. It's undeniable, but many of the messages are inauthentic. And so not everybody believes everything. So it's just not the same. Platform as it used to be. And for example, the show that I just decided that I'm going to do. I didn't think about that at all. I did not even consider if I would promote anything I'm doing now. I don't think about that because it will showcase who I am. It will, you know, doing philanthropy makes me grow as a person, an entrepreneur, doing a show with HBO, Max made me grow as a person and an entrepreneur. Everything that I do that's new helps me to grow and broaden my audience.

00:19:25

**Delyanne Barros**

I do want to pull back just, you know, for 1/2, because one of the reasons why I really, really connected with you is because you were very transparent and honest, that you had a difficult childhood growing up. And I you know, I did as well. And it's something that's that's very private. But a lot of my followers share that that same story. So are there any stories that you can share where that has happened and you were able to overcome maybe a limiting belief that you had around money?

00:19:53

**Bethenny Frankel**

I mean, it's got so many different tentacles I can absolutely not think about. One thing I would say that practice makes perfect. The more you understand it and the more you make it. You understand the value. I used to have none of it, and I was always broke, so I didn't mind gambling because it was losing more. But now I really have no interest in gambling because I don't wanna lose \$5 that I've earned. So earning it and I understand the value of it means you understand how to use it as a commodity. So you have to improve and create a relationship with money. And it ebbs and it flows. There are months or years that it's, you know, that it's stressful. You don't know what's going to happen or business change. You know, you're having bad money, money, energy. And then there are times when this check just shows up in the mail and this thing did well and you sold that thing. And so it's like the ocean. It ebbs and flows, and you got to try to not get so shocked with it each time. And you also have to not shock it by splurging and spending and then getting anxiety. It's like food. You don't want to binge, you don't want to purge, you just want to have a good relationship with it.

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**Delyanne Barros**

That's a perfect analogy. I often use the, you know, fitness industry or the food industry to make comparisons in the personal finance space. Bethany, I want to thank you so much. This has been a dream come true talking to you.

00:21:11

**Bethenny Frankel**

Oh, That's so kind. That's so sweet.

00:21:21

**Delyanne Barros**

Next Monday is Memorial Day. So we're going to take a little break. We're re-airing an early episode about student loans.

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**Nika Booth**

I always encourage people who are feeling, you know, shame and guilt and negative feelings associated with those past money mistakes. Acknowledge them, but understand that that stuff happened in the past and that was based off of resources and information that you had at the time. And now we're here today and present and you have a toolbox.

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**Bethenny Frankel**

President Biden has extended the pause on payments until August 31st. So now is the best time to make a plan and start tackling your loans. Tune in to find out how. Diversifying is a production of CNN Audio. Megan Marcus is our executive producer and Haley Thomas is our senior producer. Our producers are Alex Stern, Kinsey Clark, Eryn Mathewson and Madeleine Thompson. Our associate producer is Charis Satchell and our production assistant is Eden Getachew. Mixing and Sound Design by Francisco Monroy. Artwork Designed by Brett Ferdock. Original Music by Andrew Eapen. Our technical director is Dan Dzula. Rafeena Ahmad leads our audience strategy. With support from Chip Grabow. Steve Kiehl. Anissa Gray. Abbie Fentress Swanson. Tameeka Ballance-Kolasny. Ashley Lusk. Lindsey Abrams. Lisa Namerow and Courtney Coupe. I'm Delyanne Barros. Thanks for listening.

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