

Masters of Scale Episode Transcript – Tyra Banks

“Tyra Banks: The Power of Personal Brand”

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TYRA BANKS: I was modeling at the time and had an agent that was representing me as an actress, meaning – and I don't like to say an actress – a person that acted sometimes. I would pitch him ideas for TV shows.

HOFFMAN: That is the unmistakable voice of Tyra Banks. And she's bringing us into a world that's well outside my area of expertise. But listen closely. As Tyra pitches television shows, you'll recognize a beat from the classic entrepreneur's journey.

BANKS: I was making tea in my home, looking out the window. And this idea came to me. I was like, "Wow, that show *American Idol*, that new *American Idol* girl and that girl Kelly Clerkser or Clerkson or ... she just won, and everybody's talking about her. What if I took a show like that, but set it in the modeling industry?"

And I told him the idea, and he said, "Models are vapid and unsympathetic characters, and no one wants to look at that."

HOFFMAN: As no's go, that's about as blunt as it gets. But put aside the staggering cruelty, and this is the same no many entrepreneurs face. That no told Tyra she had a branding issue on her hands. Not just about models. About her. So, Tyra went to someone else from her network, who knew her a bit better, and was in a position to help her take the next strategic step.

BANKS: I was complaining to my best friend, who in the future was the creator of *Black-ish*, but at the time he was a writer, Kenya Barris. Kenya and I have known each other since we were six. He goes, "Yo, this is a dope one. Like this whole reality TV show thing is so new and there's that show, *The Bachelor* and *Survivor* and like all these shows are doing so good, and this would be like the first one in fashion." He goes, "I think there's something to this."

So he told his agent. They connected me to one of their clients by the name of Ken Mok. And Ken Mok was already the godfather of reality competition television.

Never even told my agent that I was taking meetings. At the Standard Hotel on Sunset Boulevard, literally across the street from my very first modeling agency, I pitched the idea, and Ken Mok says, "This is a great idea."

HOFFMAN: That great idea became *America's Next Top Model*, and it would transform Tyra's career.

It would introduce the world to several Tyra-isms now in the public lexicon, like “smize,” the smile with your eyes.

It was also the critical movement that would launch Tyra fully into entrepreneurship with her production company, Bankable Productions, where she oversaw a show that rapidly scaled into an empire.

BANKS: Cut to *America's Next Top Model* having 24 cycles in 180 countries, the English version, and over 40 international versions of the show with different local hosts in different countries: *France's Next Top Model*, *Italy's Next Top Model*, *Japan's Next Top Model*, Australia, the whole continent of Africa, *Korea's Next Top Model*, China, Japan, Thailand. I mean, the list goes on and on, all from the agent that said “models are vapid and stupid unsympathetic characters.”

HOFFMAN: Tyra would leverage this success into a host of other properties, including a Daytime Emmy-winning talk show bearing her own name. She became an expert in personal brand management, and co-taught a course at Stanford’s Graduate School of Business.

She started by consciously shaping and nurturing her own personal brand. She defined it; then created a network around her who understood it. Together they scaled it with smart, strategic pivots.

But wait: How is this different from managing a corporate brand, or a product brand? I’ll let you in on a secret: *it isn’t*. A personal brand and a corporate brand aren’t the same thing. But you need to invest in both to succeed in the modern business environment.

That’s why I believe that building your personal brand is as important as building your product brand. In a changing world, it’s the constant that will allow you to adapt.

[THEME MUSIC]

HOFFMAN: I’m Reid Hoffman, co-founder of LinkedIn, partner at Greylock, and your host. And I believe that building your personal brand is as important as building your product brand. In a changing world, it’s the constant that will allow you to adapt.

Back in 2012, I co-wrote a book with Ben Casnocha called [The Startup of You](#). We encouraged readers to become CEO of their own careers, and apply the entrepreneur’s mindset when it came to setting goals and making decisions. Not only can anyone have an entrepreneurial mindset – they must, if they want to thrive in a competitive global economy.

It’s no longer the norm to climb a steady career ladder at a single organization. Your company might change, or your entire industry, many times. And you need to be adaptive at each step along the journey. Your future network will want a clear and compelling picture of who you are and what you bring to the table.

Well, that's a personal brand. And every entrepreneur should be paying attention to their own. But how?

"Personal brand" can seem like a sort of fluffy concept. But Steve Jobs had a very specific, carefully cultivated personal brand. And the brand of Elon Musk is distinct from Tesla and SpaceX.

I have a personal brand too, outside of LinkedIn or Greylock or Masters of Scale. You could call it "Entrepreneur/investor." Or maybe "[Blitzscaler](#) at Large." You could even go with "designer of knock-off physical games," like "Trumped Up Cards" or "Startups of Silicon Valley," depending on who you ask. At its core, a personal brand is a promise of a solution.

I wanted to talk to Tyra Banks about this because she is one of the undisputed masters of the personal brand. She's been a household name since the 1990s, when as a model she broke barriers and records. As a show creator and host, she set out to redefine beauty for an entire industry. Throughout her journey, she has done more than just build fame and wealth. She has built herself a pathway to make multiple pivots across her career.

Tyra started developing her eye for branding early. Really early.

BANKS: Growing up, I would look at commercials, and I would critique them. So, I remember the "Where's the beef?" commercial, and I was, "They ended on the lady's face, and they should have ended on the burger because I forgot what the burger looked like." And my mom is like, "That's a job, Tyra."

Nine-year-old me, that's a job. And I'm like, "I want to work in the ad world. I want to write commercials."

HOFFMAN: Tyra held onto that passion through adolescence – when a stray comment from a schoolmate pulled her in another direction.

BANKS: So, modeling happened to me, but it wasn't my dream at all. On the first day of high school, this one girl comes up to me, and she's like, "Are you a model?" I didn't know what she was saying, but she said, "Are you a model?" But she's from LA. "Are you a model?"

HOFFMAN: Yeah.

BANKS: And I had never heard that. It was the weirdest thing to me, but she took me under her wing, and we became best friends, and she taught me so much of what I know today.

HOFFMAN: I should mention, the reason this idea seemed so weird to Tyra was that she had just come out of an extremely awkward phase. It's a fascinating story in its own right. And you can hear it in the full-length version of this interview, through the Masters of Scale Courses App.

With the help of her friend, Tyra started a very modest, very part-time modeling career.

BANKS: I remember I booked a job when I was 15 for Ferragamo to stand in the windows, and just model on Rodeo Drive. And I was so bored with that, so I started pretending like I was a mannequin, and then I would scare people walking by. This was my life back then.

And then it was time to apply to college. I was like, "I ain't modeling. I'm not going to be doing this forever. This was just something because my friend told me I looked like a model, and I was making a little money." And so, I was like, "I'm going to college."

HOFFMAN: Tyra enrolled, planning a major in filmmaking and television. Then, a fork in the road appeared. She was offered an opportunity to go to Paris Fashion Week, but she'd have to miss out on the start of school.

BANKS: I was like, "What? I'm the girl that pretends to be a mannequin in the window on Rodeo Drive." So, it was a shock, but I had to make a decision: Was I going to film school in two weeks, or was I going to Paris Fashion Week in two weeks?

HOFFMAN: These early career decisions of Tyra's evoke a classic entrepreneur's dilemma where you find yourself at a crossroads, with each path leading to a very different outcome. But decisions like, "What should I major in?" "Which internship should I take?" – they aren't just decisions in a vacuum. They're also some of our earliest steps in establishing a personal brand.

It's no spoiler, but Tyra chose Fashion Week.

BANKS: I gave myself one year to be successful in Paris, and that did not mean supermodel. That meant direct bookings, meaning a client would just call and say, "We want Tyra." Then you don't have to be a supermodel for a client to say that. I was like, "I am not pounding the pavement with auditions for a year."

HOFFMAN: With only days to go before she left the country, Tyra put herself through a crash course on designer branding.

BANKS: I found a fashion library in downtown LA. And I took the bus to the fashion library, and the library pulled all these tapes of designers, and books, and all this type of stuff, and I studied, studied, studied, studied.

I was like, "Yves Saint Laurent loves their women with the hair in a bun. Red lipstick. Very elegant walking. Karl Lagerfeld, curls, fun, big pearls, smiling on the runway."

HOFFMAN: Armed with this very specific information about Fashion Week designers and their signature runway styles, Tyra hit the streets of Paris.

BANKS: So, what I did, Reid, is before I went into every single audition, I would go either in the alley, or on the side of the building, or in the lobby, change my hair, change my lipstick, my makeup, and then walk what the research told me that designer liked.

Within those two weeks of doing auditions for Fashion Week, I broke history. I was the only model that booked 25 fashion shows her first season.

HOFFMAN: This is a perfect example of how authenticity and craft come together. At every stage of your journey, it's important to be very strategic.

People often misinterpret authentic as, "I shouldn't change a thing about me, no matter who I'm talking to. I'm me, deal with it!" But I do not recommend that as a strategy when pitching investors or onboarding clients.

A critical part of authenticity is being so confident in who you are that you don't mind meeting someone halfway on something simple.

Tyra didn't change anything about herself that couldn't be undone in the lobby of the next building. And her willingness to do the research demonstrated a core competency that was instantly valuable.

We don't always discuss it, but branding is a two-way conversation. It relies on the beholder as well as the beheld. You can still be YOU and adjust to your audience. That's just smart selling.

HOFFMAN: And so, you booked the 25, and you go, "Okay, this is going to work for a career." But you also approached, similarly to those first shows, and knowing French fashion business, you said, "Look, there's a limited shelf life to a model. So, this is only going to be a chapter or two in the things that I'm doing." So, when did you adopt that point of view, and then how did you play that point of view out in your modeling career?

BANKS: I would love to take the credit and say, "I knew that modeling was temporary. I knew that models are very similar to athletes. You have a timeline on the end of that career and the very successful ones, the supers, also get endorsements." Right? But that was my mom.

One day, we were backstage at a fashion show, and she said, "Oh yeah, you're in all these fashion shows. You're in 25 your first season, now you're in 50 this season, and they want you in Paris, Milan, New York, Tokyo, London, all this."

And she goes, "But they also wanted," I'll just make up a name, "Michelle. And where is she now? How many fashion shows is Michelle in with you this Paris season?" I'm like, "Oh my god, she was only in three, and last season she was in 10, and season before she was in 15." And she goes, "That's you next. So, I want you to look around this room, and analyze. Plan for the end at the beginning."

And I thought that was so mean when she was telling me this. I was like, "Are you being a hater? Why are you saying this?" But my mom was talking about the pivot way before I even knew what that was.

HOFFMAN: This kind of preemptive pivot is something we've seen at the corporate level, where the company that's looking ahead, and acting on what they see, comes to dominate their category. Like Netflix anticipating the shift from DVD mailers to streaming. Or Microsoft shifting from on-premise to the cloud.

But it's important to apply strategic thinking to personal career moves as well. As CEO of your own brand, you need to be looking to that horizon line just as diligently as you would for a scaling company. Plan for what that next step is, even when you're at the top of the world.

And this is where your network is vital. The hardest part of managing the brand of you is ... that you're you. And it's hard to pull back and get the proper perspective. But keeping a close network of trusted advisors can help you get that perspective back.

Tyra's mother may have sounded like a "hater," but she was absolutely the right advisor for the moment. Because it quickly became clear that Tyra would need to pivot sooner rather than later.

BANKS: Over time, I gained some weight, if we want to talk about the booty. And every season there were less and less designers that wanted to use me because my body was changing.

My agent gave my mother a list of eight designers that said, "We're not using Tyra because she's too big." By the way, I was 120 pounds, but back then it was too big.

HOFFMAN: No, I'm also aware about how crazy the world is. 120 pounds is too big, you're like, "What?"

BANKS: "Really?"

HOFFMAN: "Okay."

BANKS: If I was 120 pounds now, you guys would be like, "Go give her a sandwich."

My mom gave me this list, and I start crying. I was like, "I don't know what to do. I gave up college for this. Okay, I guess I need to like eat super salads for breakfast, lunch, and

dinner." And my mom just shook me. She took my arms, and she shook me, and she says, "I will be damned if my baby starves for these b*tches in black." Because she used to call the fashion people "b*tches in black."

And then we went to a pizzeria in Milan, Italy, and the pizzeria had a tablecloth. You know the tablecloths that are made of paper, and she put a pen in my hand, and she said, "You write down every client in this industry that likes ass." I was like, "What do you mean ass?" "Write down who likes ass."

And I was like, "Victoria's Secret?" "Write it down." "*Sports Illustrated*? Swimsuit Edition?" "Write it down." And so then I had a list of 10 clients that it was okay if you had curves, and then she drew a line down the paper, and she said, "On this side, write down who has an ass." And I was like, "What do you mean? Everybody has an ass." "A thicker ass. Who got a thicker ass in your industry?"

And I was like, "Cindy Crawford?" "Write it down." And I was like, "Claudia Schiffer?" "Write it down." And these are models today that's not curvy. Back then, it was curvy. And so then she said, "These are your future clients, and these are the careers that you can be inspired by, but you're going to make it your own."

HOFFMAN: This is great advice. This wasn't like when Tyra was auditioning in Paris and changing hair and shoes in the lobby. Her industry was asking for something both fundamental and harmful. They wanted to chip away at what made Tyra stand out, and her self-image along with it.

This is where true authenticity becomes critical to developing the startup of you. Every industry has compromises that don't quite sit right. You have to know how to decide where to draw the line.

As Tyra and her mother drew on that tablecloth in Milan, they were working out the same equation you can work out for your business. On one side of the tablecloth, your best potential clients based on what you can offer. On the other, the people whose careers you'd like to emulate.

BANKS: "These are your future clients, and these are the careers that you can be inspired by, but you're going to make it your own."

HOFFMAN: After that fateful pizzeria summit, Tyra didn't just execute the plan, she carved out an entire lane for herself.

BANKS: Then we got real strategic. Super duper strategic. Yes, there's been models with curves that are Americana, girl next door, but not a Black one. Black models at the time were more exotic, and gorgeous, and slinked down the runway.

I used to look up to them like, "Oh my gosh." But we realized that everything that was open to take was that girl-next-door, just happened to be Black, and that was our strategy.

HOFFMAN: This pivot in personal branding was critical to shaping the next phase of Tyra's career. As her mother advised, she pivoted away from the world of couture, and towards outlets with wider mainstream appeal.

BANKS: I was on the cover of *Sports Illustrated* Swimsuit Edition, first Black model, and did that twice. One of the first Victoria's Secret Angels, first Black model on the cover of the catalog, first Black model to have a contract with them, first Black model to wear the diamond bra, wore it twice. Sounds so weird now, because I'm such a business person, but to be talking about diamond bras. But back then, that was a big deal for my career at that time in my life.

HOFFMAN: Hey, every field has its own markers of success.

And as you can hear, so much of why this new branding strategy worked was because it had been purposeful. The clients that had launched her into superstardom – Victoria's Secret, *Sports Illustrated* – Tyra was proactive in targeting them.

Next, her show, *America's Next Top Model*, had launched, and even more opportunities were opening up. But growing and shaping a personal brand isn't just about getting people to say yes. It's also learning to say no.

[AD BREAK]

HOFFMAN: We're back with the great Tyra Banks. When we left her, she was coming into her own as one of the world's few supermodels, as well as creator and host of *America's Next Top Model*. Her success at scale was thanks in part to a personal brand that was both authentic and strategic. She had become CEO of her own career. She was also the CEO of Bankable Productions, her production company.

Part of maintaining a firm handle on her personal brand was learning when and why to say no. Why? For the same reason it's important to say no when making decisions for a corporate brand. Because with focus, comes clarity of purpose. Try to be everything to everyone, you'll end up standing for nothing.

BANKS: So, one of the things was time. There's only so much time in a day to do so many things. And then a lot of things I said no to because of beliefs.

HOFFMAN: Which beliefs? Like what mission and so forth?

BANKS: Yeah, so I was offered millions of dollars to wear furs. I'm not the person that's throwing paint on people, but I just don't want to wear furs, real fur. Millions of dollars to sell alcohol, always said no to that. I did one Drink Responsibly campaign, but I was like, it has to be a Drink Responsibly campaign. My grandmother died of lung cancer when she was 50 years old, so I said, no cigarettes. So those are my three main categories of no and also the three main categories that paid you the highest. So I always would say no. And my agents were like, "Are you serious? Do you understand what you can make in four days is what you can make in four years?" I'm like, "I know, but I'm just not going to do that."

But through that, there were just so many no's. I mean, oh lord. Reid? There's so many that I look back on, and I feel like as precious as I was about personal brand, I think there was a lot of protection there, but I think there's a lot of dumb no's.

HOFFMAN: What are one or two of those that you most regret?

BANKS: One of the top magazine companies, they came to me and wanted me to do a magazine. How Oprah has her magazine, how Martha Stewart has magazines, Rachael Ray has magazines, and they wanted me to do a magazine.

I remember being in that meeting with these 12 people in this huge, beautiful conference room. And me saying, "I don't have time for that. I'd have to look at every single page and approve it myself. And I'm hosting my modeling show, and I'm doing this, and I just don't have time."

I didn't understand that true leaders, they're the visionary, but they don't have to do every damn page and do the typesetting and the whole... I mean, I just felt like I needed to be so close. And I said no to something that I think would have been extremely beautiful. Powerful in the way that I see power in giving knowledge. And so I think that was a huge mistake. Of course, magazines are hurting right now, today it would have been an online community, but I think that was a huge mistake.

HOFFMAN: We've all had our share of "dumb no's." And that's actually OK. What sets a great entrepreneur apart isn't a perfect batting average; far from it! Rather, it's the speed at which you learn from your mistakes. It's the infinite learner mentality that allows for rapid recovery after an error.

Learning from mistakes would become an integral part of Tyra's personal brand, as we'll dig into in a moment. Another would be a relentless focus on changing one aspect of her industry.

BANKS: I can be honest and say that when I created *America's Next Top Model*, I didn't do it for financial gain. I had no idea that it would transform my life and my family's life in the way that it has, with the growth of it and the ownership percentage that I have of that

brand. And I don't think the network knew that either. They probably wouldn't have done the deal that I had if they'd known it was going to be so big.

The goal was not money. The goal was impact. It was for me to expand the definition of beauty. So for me being a model that was told, "Oh, this is too big. This is too small. This is too this. You are too Black, blah, blah, blah," I first had empathy for Black models. And then later I would hear my redhead homegirl in Paris that I hung out with, and she's like, "They won't book me for summer shows because they say my freckles don't look good in swimsuits." And I'm like, "What? So people with freckles and red hair don't go to the beach?" Like just crazy. Like we just hear all this stuff.

And so I created *America's Next Top Model* to use my core competency of the modeling industry almost like a microcosm for women's issues everywhere when it comes to physicality. So my partner, Ken Mok and I, who's Chinese American, were very strategic about who we chose. I need a dark-skinned, Black woman that I know has been told that she's darker skinned and she's not beautiful. So we were very pointed with our casting.

And so when I told that girl every week, "You are beautiful, and you are this, and you are that," I wasn't speaking to her. I was speaking to everybody that looked like her.

HOFFMAN: Tyra described her personal brand for me, in specific terms.

BANKS: I feel like my personal brand is not, "Oh, I want to stand in line forever. And maybe Tyra will sign my picture of her." No, no. My personal brand is, "I'm going to stand in line forever, and Tyra's going to tell me what's beautiful about myself. Tyra is going to tell me what's the best picture that I can take. Tyra is going to tell me how to reach my goals."

My personal brand is I'm covered in mirrors, and people look at me and see the most beautiful version of themselves.

HOFFMAN: *America's Next Top Model* was a full expression of this new brand – as was her talk show, *The Tyra Banks Show*, that premiered in 2005. The show aired daily for five years, and gave Tyra a platform to manage her own brand even further.

BANKS: I can talk about this all day because personal brand is not just protecting your own image, but it's also about being truthful and real to yourself. I teach my students that the easiest personal brand is the one that you don't have to act. You don't have to pretend. You can just get out of bed in the morning – well, child, I can't, I got to put on some makeup. But that it's just organic and natural.

I'm like, "I want to talk about how this is a hair weave. I want to talk about this push-up bra." I want to talk about my cellulite. I mean power of voice. Power to lead. Power to be transparent.

HOFFMAN: Remember, part of Tyra's branding was not unattainable perfection. It was what she self-described as the "girl next door." And the girl next door isn't perfect. So if there was ever a need to connect directly to fans, to set the record straight, or to apologize for something that happened on *Top Model*, the talk show was the perfect platform.

BANKS: Along the way, what happened is we made some, Reid, crazy-ass mistakes. Twenty-something seasons and we did so much good opening up the world, showing that beauty is not just one thing. However, we did crazy photo shoots. We did one shoot in Hawaii where, me thinking that my skin is beautiful and different colors of brown skin is beautiful, we transformed the skin color and the races of all of our girls. Never thought that it was Blackface.

And people were like, "What, Tyra? Are you crazy?" Actually, we did this in season two, and nobody said anything. Then we did it years, years later, again. And even when it aired, to be honest, because I edit all the episodes, Reid, but didn't edit that one. And I'm like, "Damn, really? They had to get the closeup of the brown paint going over the white skin?" like, I even cringed a little on that.

And then I had my talk show at the time, and I apologized. I'm like, "I don't know what we were thinking. I'm so sorry. That was not the intention. I thought coming from a person of color and celebrating color, it was a good thing." But then I understood and realized you have to go deeper — that if I'm saying that's okay, then somebody will take that to think that any Blackface is okay, even though I'm doing it beautifully and celebrating. So there were a lot of things that we did that weren't the best.

HOFFMAN: One of the greatest tests of any brand, whether personal or corporate, is how it responds to crisis. In Tyra's case, apologizing for a misstep, while never easy, had the benefit of matching the persona she'd established in the public eye. Admitting fault was already part of her, her story, and her brand.

But what if transparency is not your brand? What if you're more like a Steve Jobs type with an air of invincibility and a wall of secrets around you? How do you recalibrate after a misstep? Well, consider that Steve Jobs had to do just that.

ANDY CUNNINGHAM: There were situations where we'd be in with a journalist, and the journalist would want to have a picture taken of Steve, and I remember one example in particular, where the journalist wanted Steve to lean on a desk to show a casual position. And Steve really snarled at him and said, "I don't lean on desks. I'm going to stand the way I want to stand." I mean, he was very defiant and being who he was.

HOFFMAN: That's Andy Cunningham. Today she runs a strategic marketing consulting firm, Cunningham Collective. But back in the day, she worked as Steve's publicist and handler on some of the most pivotal moments in his career.

CUNNINGHAM: I had the great, incredible privilege of launching the Macintosh with him. And then he got fired from Apple, as everyone knows. I went off to start my own company.

And two weeks later I got a call from Steve asking me to come and help him with his new company, which was called NeXT.

HOFFMAN: NeXT was the company that was going to show the world what Apple was missing out on. Their first effort was a desktop housed in a one-foot-square black cube. It never took off.

CUNNINGHAM: He worked very hard with NeXT to try to turn that into something and become the visionary that he was deep down inside. But the product never really got to where it could prove that he really was a visionary.

HOFFMAN: To Andy, Steve's personal brand was vision. His famous ability to paint for you a future that doesn't exist yet.

CUNNINGHAM: The great thing about Steve was he was totally willing to share his vision with anybody and everybody who would listen, almost like a prophet or a minister, if you will. He was that intent on getting people to see his vision.

HOFFMAN: But Steve was also intent on coming back to run Apple. To pull that off, he needed to demonstrate, beyond any doubt, what he brought to the table.

CUNNINGHAM: I think what Steve wanted to do, and we opted not to do this, but he wanted to go out to the press and to tell them that he really was the visionary. "I'm the one that should be running this. I'm the one that should be back at Apple."

HOFFMAN: But Andy, as a strategic branding expert, had a different idea.

CUNNINGHAM: We decided that this is one of those things where you show, don't tell. Authenticity is at the center of it. To be authentic he had to show that he really was the visionary.

HOFFMAN: That opportunity to show, not tell, Steve's powers of foresight and vision presented itself not in the form of a Macintosh or a perfect black cube, but up in the computer division of Lucasfilm.

CUNNINGHAM: When Pixar was founded and when Steve acquired that company, it was a computer, it was not a storytelling company like it is today. It was a big, what we used to call, a rendering engine for graphics. And I think that Steve was certainly very visionary to acquire that company, but the real vision came with pivoting that company from a computer to a storytelling entertainment company. So Mr. Vision.

HOFFMAN: Andy sees this acquisition as a demonstrable proof of Steve's value and a way to cement his personal brand. Coincidentally, Tyra Banks and I also talked about Steve's branding prowess.

BANKS: I am so inspired by Steve Jobs, having an unofficial uniform. He had the black turtleneck and the jeans. He didn't have to think because that takes time out of your day. I know that sounds crazy coming from somebody that's from the fashion industry, but the idea of having to think about clothes for me, I just hate it. To this day, I want to figure out what uniform I can wear that people in fashion don't go, "Ew, she's just so boring."

HOFFMAN: The unfortunate thing is that I think part of the fashion clock is that every year needs to be different. So, I don't suspect there's any uniform, just by nature. It has to be different every year. So, good luck.

BANKS: Good luck. Right?

I talk about different is better than better. So I was like, "Okay, maybe I should do blazers because models are people in fashion. They wear dresses and they wear this, but maybe if do a blazer, maybe it's different colors, and maybe I can do color for a year." I don't know, Reid. You got me thinking now.

HOFFMAN: OK, you heard it here first: Tyra Banks got fashion advice from, oh God, me. Now... where were we?

Tyra's talk show ended in 2010, and *America's Next Top Model* ran another eight years after that. But once again, Tyra planned for the end at the beginning, and pivoted towards entrepreneurship.

BANKS: I went to this Harvard Business School executive education program, called the Owner President Management Program. It was over three years for like three weeks at a time, sleep in the dorms and all that.

HOFFMAN: After receiving her certificate, Tyra started teaching personal branding at Stanford's Graduate School of Business.

She also took on entrepreneurship in a more traditional sense, and secured funding for a brand-new, multimillion-dollar venture into immersive destination retail. If you're not sure what that is, listen up.

BANKS: What ModelLand is, it's theater meets shopping meets immersive entertainment. So it is a new way to shop, but you're also inside of a play. I say it's like Disney meets Willy Wonka meets *America's Next Top Model* for everybody, for the whole family to enjoy.

HOFFMAN: The root of this idea came out of Tyra's authentic experience.

BANKS: My parents divorced when I was six years old, and my dad, with all the divorced-dad guilt, we used to go to Disneyland all the time, and I loved it. I loved coming to a place and being transported.

So one day it hit me. I was like, "What if I combined my love of immersive destinations with my core competency of how to create content," and I conceived this place called ModelLand that was loosely, very loosely, based on a novel I wrote many years ago. I raised capital, millions and millions and millions of dollars.

And it was wonderful because when I went out with this presentation for my road show, four out of the five places we went to said yes in the room. Because we were at that time when retail was hurting, and the shift was going online. And so they knew that experiential and immersive was where the world was going.

HOFFMAN: The pitch for ModelLand really does seem like a perfect amalgam of all of Tyra's personal brand elements. Part fashion, part media production, part styling expertise, this would be the full product expression of the brand story Tyra has been telling.

BANKS: We had 100 employees. We had actors, we had dancers, we had customer service, I mean, every little thing you can think of. And in March, two days before we were going to do our first dress rehearsal for friends and family, and we were also going to film the entire experience so for real ticket sales, we can show everybody what it was, and this mystical magical place where actual products talk to you and begged for you to buy them. I mean, very deep immersive, my dream, nine-year-old little girl dream.

HOFFMAN: But then, like so many other startups in 2020, it got stopped in its tracks by COVID.

BANKS: We thought we were shutting down for a couple of weeks, then we thought it was months, and here we are today. So our doors were never able to open. ModelLand is a mystery to people because we never were able to do video of the space with people in it experiencing it. That's actually a positive, I think, because when the doors do open, people will have never seen it, so it becomes new.

HOFFMAN: It's in moments like this where it becomes very clear why it's important to maintain a personal brand separate and distinct from your company. When something like COVID hits, an entire business can be crushed in a matter of weeks. But your personal brand is still with you. And that allows you to pivot in a bold new direction.

Tyra did just that. ModelLand is still paused until further notice. But she took five of those 100 employees, and pivoted again... to a product that may seem surprising for a model emerita.

BANKS: Smize Cream, which is an innovative ice cream company.

HOFFMAN: You may recall that “smize” is a word that Tyra coined. That part folds fully into her brand story. But Smize Cream is not some diet, low-fat, low-carb keto concoction. This is ice cream.

BANKS: It went from an idea to have been launched now, which is crazy, the craziest pivot I have ever done in my life.

To go into consumer packaged goods and food, and to go into a place that was passion for me, but not expertise, was pretty crazy. But I am so proud of this product. I'll be a hundred percent honest, when I started, I had a passion for ice cream, but just thought good ice cream was good ice cream and I did not understand it.

I had said yes to some product that I thought was good, but then we had some kind of technical difficulties with the manufacturing process, so it allowed for us to slow down, and Reid, I ordered from every single ice cream company in this country that delivers. I have about 250 pints of ice cream. I have like six freezers in our garage, and I tasted, "Ooh, too dry. Ooh, too much air. Too much fat. Ooh, too much this. Ooh, not enough of this." And then I was like, "Oh my God, this is no longer a passion, this is an expertise."

HOFFMAN: As I heard this story, I was reminded of Tyra as a beginner model, studying Paris fashion designers. It's the infinite learner mentality, and it's quite on-brand for her.

And I have to say, she schooled me on her ice cream knowledge, in an off-the-record conversation about boutique brands. She convinced me she has genuinely achieved expert status.

BANKS: And this ice cream is so damn good. I said, "I need people to say, 'This is the best ice cream I have ever tasted. This is the best vanilla. This is the best strawberry I have ever tasted.'"

I need people to have their eyes roll in the back of their head, or them to close their eyes when they put this in their mouth, because that is the inaudible, "Oh my God, this tastes so good."

HOFFMAN: Tyra's epic journey from model, to reality show creator, to Stanford instructor, to founder, to ice-cream magnate is one that might not suit almost any other entrepreneur on the planet... but makes perfect sense for her.

And that is exactly the point of cultivating a personal brand. Startups can come and go, and so do employers. You may change jobs or specialties or fields, even dozens of times. In our current, very uncertain landscape, the thing that remains constant is you: how you solve

problems, how you learn from mistakes, how you build networks and relationships. And what you stand for.

BANKS: I used to fear losing relevance and all that type of stuff. But I think what guides me now is legacy. When I am no longer here, what the hell do I stand for? What can I leave so that my son is walking this earth, and he is proud of what his mom has left behind. Whether it's a business that he is continuing to have a part of, whether it's just the legacy of expanding the definition of beauty worldwide, that leads me more than anything now. And I'm sure there is some ego in that, and there is some altruism in that, too.

HOFFMAN: But by the way, people always have these false dichotomies. They say, "Well, altruism, you have to have no ego." It's like, no, no, no, actually in fact part of how I think about myself is great and unusual and differentiated, because by the way, differentiated is part of ego, is because I want to do this great thing for the world.

BANKS: Yeah.

HOFFMAN: That's a good thing. Connect the two.

BANKS: It's okay. I tell my students all the time in nonprofits, "It's okay."

HOFFMAN: Yes. Even better than okay, it's important.

HOFFMAN: I'm Reid Hoffman. Thanks for listening.