

# Supporting Entrepreneurship

## An Interview with Lori Greiner



Lori Greiner at Shark Tank

items launched. She is hands-on in all facets of taking a product from concept to creation to market within months in lightning speed. She oversees the legal and patent processes and has driven her business to the success it has achieved. She's also well known for her impeccable negotiating skills and her uncanny ability to know and identify emerging brands and people and invest in them. She has helped many budding entrepreneurs turn their ideas into hit products and has 10 of the top 20 most successful companies on Shark Tank to date. A strong role model and true inspiration to so many, she was honored with the Sherry Lansing "Woman of the Year" Award and by the Paley Center as an Important Woman in Television, listed as one of Success Magazine's Top 25 Personal and Professional Development Influencers to Follow, ranked by Business Insider magazine as one of the Top 30 Best Women Early-Stage Investors of 2023, and voted as a fan favorite on Shark Tank. She is known for creating a diversity of products that help make people's lives easier. Having written, produced, directed, and edited hundreds of videos and written scripted works—she became expert at how to grab someone's attention visually within seconds. She started her production company to expand her talents in the film, video and television arenas. Greiner is well known for giving back to the community. She and her company annually donate a substantial amount of their profits to a diverse variety of charities, from sponsoring full-ride, four-year scholarships to college for underprivileged women, programs to uplift and encourage youth, or supporting first responders and healthcare workers and everyday heroes, to name a few.



Lori Greiner donating a check to the Los Angeles Fire Department

**EDITORS' NOTE** Lori Greiner is a star Shark on the five-time Emmy Award winning and ten-time Critic's Choice Award winning show, Shark Tank. Shark Tank is a hit entrepreneurial business show, on ABC, where Greiner invests in companies and helps turn people's dreams into a reality. Well known as one of the most prolific inventors of retail products of our time, Greiner started with one idea and turned it into a multi-million-dollar international brand. She has created and marketed over 1,000 successful products and holds 120 U.S. and international patents. Well known for telling instantly if a product is a "hero or a zero," she has a 90 percent success rate on new



Lori Greiner with the Sharks celebrating their fifth Emmy Award

**Do you feel that entrepreneurship can be taught, or is it a trait that a person must be born with?**

I think it is both. I think there is a certain personality that fits an entrepreneur. They're typically Type A, very driven, with a strong can-do attitude and willing to do whatever it takes. I always say "entrepreneurs will work 80 hours a week, to avoid working 40 hours for someone else." While there are natural born entrepreneurs, I do think it can also be learned. I just think it's easier if you possess certain traits. Entrepreneurs naturally don't take no for an answer. They don't like to follow paths; they blaze trails. There's an excitement and a drive that entrepreneurs naturally have that I don't think is a learned thing – I think you're born with this.

**What are the key factors that you look for when evaluating an investment opportunity?**

I look at both the entrepreneur and the product. They're equally important to me. If the product is great, but the person isn't, it's not worth it.

**Will you discuss your career journey?**

I was a person that was constantly coming up with ideas and then would see them on the market as big successes, so when I thought of my first product, a unique earring organizer, I said I'm going to just do it this time. I knew nothing about creating or marketing products, but I was determined to figure it all out, so I set about doing just that. I learned how to prototype, patent, manufacture, package, market, and to do it with lightning speed – I got my product created and onto the market within six months.

**What interested you in being a part of the television show, Shark Tank?**

Mark Burnett's office called and shared they were going to do a new show called *Shark Tank* and he would love to meet with me about being on the show. When I met with him, he said I was a unicorn and a natural for the show, that there were not many people out there that had created, developed, made and marketed a product idea, learning and doing everything themselves from soup to nuts. He felt I was perfect for it. After he explained the show concept, I agreed it would be a perfect fit for me. Due to some life circumstances, I was not able to do the pilot, but he kept in touch and had me come on as soon as I could, which was in season three. It was really just a natural extension of what I had been doing for so many years already. Along with creating all of my own products to put onto my show on QVC, I was already helping some entrepreneurs each year by bringing a select amount of other products onto my show. I loved the paying it forward aspect and being able to give this opportunity to budding entrepreneurs. So, as you can see, doing *Shark Tank* was a very natural extension for me. I had no idea it would become the 17-year hit it has become.

**What has made Shark Tank such a success?**

Everyone wants to live the American dream and *Shark Tank* shows that it's possible. It's a show that everyone can enjoy together – men, women, kids from age 7 to 97-year-olds – they all like it. People learn, feel inspired, and love to see who's going to win and get a deal.

Every pitch represents someone who believed enough in their idea to step onto that carpet, and people love to root for the underdogs. It's not just about business deals; it's about life-changing moments. It's educational, inspirational, but also entertaining. It's real people, with real money and real stakes on the line.



Lori Greiner with two of the women she provided college scholarships to

For the product, I look for things that:

- Have a broad mass appeal
- Solve a problem
- Are unique and different
- Can be made at an affordable price
- Fill a hole in the market

For the entrepreneur, I look for people who are:

- Hard working
- Dedicated
- Passionate
- Honest
- Driven
- Do whatever it takes attitude
- Good to work with

**Will you highlight the upcoming movie that you are involved in?**

It's called *The Breadwinner* and stars the amazingly talented and hilariously funny Nate Bargatze, with Mandy Moore, Colin Jost, Kate Berlant, and several more incredibly funny and talented actors who make up the cast. It's like a *Mister Mom* and truly hilarious. I had a hard time not laughing during all of my scenes. It's the perfect movie to go see with the entire family, and everyone will walk out feeling it was so much fun. It is truly the perfect all family movie.

Going down to Atlanta and being on set two different months was a refreshing change and a great new endeavor. When I'm on *Shark Tank*, you're much more on the hot seat and under pressure. A movie set is a very different thing. It's much more relaxed and fun in certain ways because the pressure is off. I'm not needing to make strategic decisions; I just have to memorize my lines. The cast and crew were so kind and helpful in every way. I really loved it. The movie comes out on May 29.

**Do you feel that there are strong opportunities for women in leadership roles in business and on boards?**

I do. I think times are changing and women's roles are advancing at a much faster rate the past few years. It has been reported that more women are in college today than men, and women are now also starting more businesses at a faster rate than ever before. I think a lot of women feel a responsibility to help lift other women up as more women rise. I have always felt this way and it's nice to see this all happening. I also think that many men are finding that women have been very big assets to their companies and valued advisors on their boards. Women bring a very special insight of mixing both smart tactical decisions and important empathy and understanding for their teams and the world today.

**What do you see as the keys to effective leadership?**

There are several things I think are important for effective leadership, but one thing I think is often overlooked and is really important is being involved, tapped in and in touch in all facets and areas of your business.



Lori Greiner on the set of *The Breadwinner* with Nate Bargatze

Knowing what is happening in every arena allows you to assure things are going well and being done correctly. It is so important to your company's success and to your team for them to feel that you are involved, that you see the fruits of their labor, and that you're working alongside them to achieve something great, and everyone feels a part of a company where they are seen, appreciated and heard. It also allows you to share what you expect of your team and the culture that you feel is important to exist for all.

I think it's a different world today where being a good and effective leader means being a caring leader that is not behind glass walls, but is approachable and a part of the company's day to day and DNA. The most effective strategy is to lead by example – don't expect what you aren't willing to give, but expect everyone to follow and live up to the core principles you have put in place.

**How do you define success?**

I think there are pockets in your life that define success. Success in business, success in love, success in life. I really measure success not by numbers, not financially, but by what have I done that's good. Have I made the world a better place? Have I helped the lives of others? If I'm financially successful, what have I given back to the community to pay it forward? Have I made other people happy and contributed to this world? That's really how I measure success.

If I were to no longer be here and people were to say I really loved her, she made a great contribution to this world, she was a good role model and leader who cared with heart and compassion and left a positive mark in this world, that would be success.

**What advice do you offer to young people beginning their careers?**

Make sure you pick a career that is in something that you love and are not only interested in, but good at. Then it won't ever feel like work, and you should always be happy. ●



Lori Greiner on the Jennifer Hudson Show