

## Nancy Lee

**Announcer:** Welcome to the Eventual Millionaire podcast – with your host, Jaime Tardy. Real talk and real advice from real millionaires, with a sharp focus on you – the Eventual Millionaire.

**Jaime:** Welcome to Eventual Millionaire. I'm Jaime Tardy and I'm really excited to have Nancy Lee on the show. She's a serial entrepreneur and she's running MyRegistry.com now. She gave me some amazing insight on what she did before and I know you're going to be excited for this. Thanks so much for coming on the show today, Nancy.

**Nancy:** Totally my pleasure and great to meet you.

**Jaime:** So nice to meet you too! We were talking and you said you started your first business at 27, which I think is awesome. What was it and how did you get into the whole business world?

**Nancy:** It's funny, I don't think I really planned on being an entrepreneur initially - things just happened by chance. I was working in the television industry in Japan for a number of years and I moved back to the United States during the period where the Japanese television networks had a lot of money and people knew that I was there so I was getting phone calls - 'Oh, I need help. We're going to be filming the Grammy awards for the Japanese version. Can you help me set this up?' And then, three days later, I'd get another call - 'Oh, I need help. We're going to be doing something on the presidential elections in the United States. Can you help me set this up?' And before I knew it I had so many phone calls coming from different people that I had more work than I could possibly handle as one person and I need some kind of infrastructure so I ended up starting a business, putting a group of people together who were bilingual - I happen to be bilingual, Japanese and English - and we were servicing the Japanese television networks for a number of years. I started the business with \$5,000 and, ten years later, was able to sell it for millions, so that was really my first stint in becoming an entrepreneur but it truly happened by accident.

**Jaime:** Because you were so good at the selling part - you had so much stuff that you had to have someone else. That's amazing; that's the best way to get into entrepreneurship, because it seems like it was so easy, although I'm sure it wasn't, right?

**Nancy:** It wasn't easy but it certainly happened naturally. There wasn't any 'Oh my God, how am I going to do this?' or 'I have to start a company.' I remember going to have to incorporate for the first time and thinking 'Why exactly do I need to do this?' and I was very naive in the beginning. I had a huge learning curve because being a company owner was not my original intent - I just wanted to be a really good television producer - but you have to go with the flow of what's happening to you and grow as what you're doing grows.

**Jaime:** That's amazing. You could have said no and just given it to someone else but you didn't, you just took the bull by the horns and were like 'Hey, they're' going to pay me, I'll figure out a way to service them.'

**Nancy:** I think you don't want to say no. If you really love what you're doing and you love business and you love growing, no is the last thing you want to say with anything and that has a lot to do with

how people are able to grow their businesses because it's always fulfilling a need in the marketplace. At the time I happened to have been in the right place at the right time - there was a need, the Japanese television networks really wanted to do a lot of filming in the United States so it allowed me to fill this void. I think every business that I've worked with or worked on or started subsequently all came from the same thing - there was a void in the marketplace and an easy way to step in and fill that void.

**Jaime:** I love that. I want to get to the next company and how that worked out, but before we get into that, you did that first business for ten years, which is a long time. What were some of the issues that you had in trying to grow that? Because everybody, especially when they're first starting, has issues as they're going.

**Nancy:** I was dealing with Japan and, notoriously, Japan is not always comfortable with women business owners so, especially in the early stage when I was kind of fumbling around, I didn't really let people know that I was the owner of the company so when I was negotiating a deal somewhere along the way I would get to a question that I didn't really want to answer on the spot and I would say 'This is something that I really need to talk to my boss about.' So there was this fictitious boss in the early stages of my business who, of course, didn't exist - it was me - but it gave me a little bit of a cushion and it always made my clients more comfortable, thinking that there was some boss somewhere out there, that they weren't necessarily dealing with this young American in New York who was running their business for them in the United States.

**Jaime:** That's so funny.

**Nancy:** You just deal with the challenges as they come.

**Jaime:** That's almost the exact opposite of what people have around here - they're like 'I want to talk to the CEO,' and you're like 'No, no, I'm not the CEO. Let me talk to my boss.' But that was advantageous for you because the culture makes a huge difference. It sounds like you're really adaptable, if you realized 'Hey, this might work better with these types of people.' Do you have any tips for entrepreneurs to recognize those instances and become more adaptable for what they're doing?

**Nancy:** You really need to know your market and you need to understand the mentality of the people that you're working with. You're the one who's providing the service and you're the one that's hoping to get the business so you need to be adaptable unless you're in a situation where you're creating something that's so unique that you're basically a one stop shop - either you take my business or not - but, generally, when you're building a business, that's not the case and you really need to listen to your customer base without a question. I think that that's a big key to the success of MyRegistry.com, kind of skipping forward a little bit. We constantly keep our ears to the ground and we get a really good understanding about what the brides or the expectant moms are looking for in a service like ours. So adaptability, listening, those are, I think, really, really important keys to success for any entrepreneur.

**Jaime:** What I think is so amazing is that you started learning that in the first business and you just take that to the next business and the next business so you don't have to re-learn. Not that it's not a

constant, ever-changing process but you can just take the skills from one piece and just get better and better and better so that you can grow things faster.

**Nancy:** Absolutely.

**Jaime:** So what was your second business? Once you sold that one, which I'm sure was crazy and exciting, and now you have no business because you sold it and now you're trying to find the next thing, how did that go?

**Nancy:** Actually I was fortunate because I sold my business to be able to go and run the next business. My second career was that I ran the first women's television network in Japan. It was called She TV, which was kind of a younger version of Lifetime. It was targeted more at a 24-35 audience. It was the first time that there was women's television in Japan and because I had been working in the industry for so long I had all of these amazing contacts. It was a big deal to have a woman president of a cable station in Japan so I had a very interesting ride with that, again, for a number of years, probably close to eight or nine years, and then decided that it was time to return to the United States. Actually I had a really crazy life - I was going between New York and Tokyo every other week for years - but it was time to come back so I sold my interests out and returned to the United States.

**Jaime:** You are a trend maker! How did you know that creating a television network like Lifetime was going to be a big hit? That seems like a big risk. I know you knew the industry but still it seems like a pretty big risk.

**Nancy:** I think so many times things just happen and your life is a progression. I always think that life is just about walking up stairs - everything that you do behind you is a foundation for what you're going to be doing in the future. So while I was running this production company, my production company got quite large, we were producing massive quantities of television for the Japanese network and I was called in as a consultant for this fledgling cable television network - or not a network but a system - it was actually Direct TV launching in Japan and I went in as their consultant and I helped them develop television networks. I worked with people to finance certain stations because, unlike the United States at the time, there weren't 200 channels that were just vying for coverage on the cable networks, there were no stations, so we had to go out there and actually find people to develop them and finance them and as I was working with that it was a natural progression. I thought that Japan really needed women's television, it was really important there because a lot of the women don't work and they stay home and so they needed TV that was a little bit more that gossip and scandals during the day, which was what the network televisions were giving, so we came up with an idea, a proposal, and ended up finding backers and I went and they basically bought out my company and I went and ran and launched the television network.

**Jaime:** How do you know what to deliver? I know you talked about knowing your market really, really well, so this is a new market for you - this is women from this age to this age and you don't know exactly what they want so how did you go in and find that out?

**Nancy:** Well I was a woman from that age to that age!

**Jaime:** That helps.

**Nancy:** So I think that made it a little easier, and I was very ingrained, at the time, in Japanese culture so I knew my peers, most of the people who were working for me in my production company were Japanese women of that age - I was a very big employer of Japanese women. I always felt that they worked really, really hard to try to prove themselves in a television world which was very much a male-dominated society. They loved working for me and I understood their mentality, I kind of knew the culture well enough that I understood where there was a void in the marketplace, what kinds of things people were interested in but they weren't getting from their television networks, so it was a pretty easy transition for me to go from being a television producer, owning a production company, to then basically running a television station.

**Jaime:** What's interesting is that it seems like it was an easy ebb and flow for you - this company goes away, this company comes in - but now you're doing My Registry which is funny, because you were talking about how ingrained you were in this market, but then you shift markets. We're still talking about women in general, because it's weddings and expectant moms, which is great, but it seems like a whole separate market. How did you deal with learning more about that? Especially American culture versus Japanese culture.

**Nancy:** Sometimes personal things happen in your life that trigger you to reevaluate your career and, to be honest with you, I was pregnant, very pregnant, and I was flying back and forth between New York and Tokyo and at one point the airline said 'This is your last flight,' and I knew that, with an infant coming, my days of this crazy schedule were over so I knew that it was time to reevaluate and time to move on to whatever the next thing was going to be. So I was confronted with this opportunity, it was still very, very early stage when I joined My Registry, I was one of the founding members but there were a few people who were here prior to me. The company was launched in 2005 in a very kind of hobbyish manner. I came in in 2007 and we took this business really, really seriously. Marketing towards women is a key focal point of building the registry business because, although this year we're finding that we're so excited that more grooms are participating in creating registries and we're spending a lot of energy working with male-centric retailers but actually, since 2007, that's because we've put all the ground work in to build these incredible relationships with the Macy's, the Crate & Barrel's and the JC Penney's of the world and those relationships are really the basis of this business, even though now we're expanding out into a more, I don't want to say unisex, but 'Let's have the grooms have their say too,' mentality.

**Jaime:** I love that. Why don't you tell everybody exactly what My Registry does so that they understand the concept?

**Nancy:** Absolutely. My Registry is a universal gift registry and, of course, historically, when people get married and they have a baby they would go into the retailer and go to the bridal registry, they'd get a little scan gun, walk around the store and go zap, zap, zap. That's obviously how it started - it started years and years ago at Marshall Field's store in Chicago and, originally, people only registered for weddings and maybe about 20 years ago registering for baby showers started to get more popular. Of course, in the beginning, people thought 'Oh, that's not so cool,' but actually it's awesome and we're going to talk about that in a little bit, how gift registries are expanding out into many, many categories and different events beyond baby and bridal but what we've done is create a completely borderless universal gift registry platform. So people use our technology, they sign up with My Registry, and we give them the world. Basically, you can add any item from any store on the

planet. You can add things from stores that don't have websites, you can add things that don't even come from stores and you can create a wish list or a gift list for an upcoming event or even just for yourself, but most people use us for events. That's filled with everything that's important to you - no compromises, no exceptions.

**Jaime:** That's insane. Number one, logistically, how do you do that? Because that's ridiculous.

**Nancy:** The business went through a number of transitions. Let's start with the very beginning - when I started with the company everything was based on a browser button. You signed up with us, you clicked, dragged and dropped a browser button to your bar and that button allows you to go to any website in the world, see something that you want to add to your registry and you click on it. I often tell people it's kind of like the Pinterest thing but we had it first. Our button is far more sophisticated than the pin because we need to grab important things like pricing and product detail information, so all of those things need to sit very nicely and uniform on your registry, of course besides the pretty picture - the pretty picture is important too, because that's what entices people to buy it for you - but the data is key because if you don't know how much something costs nobody is going to buy it for you. That's pretty much how the business started and month by month, year by year, we expanded it out from there in so many different directions.

**Jaime:** Wow, okay. So you kind of knew there was a market there already because it was kind of a hobby before but how did you grow it as much as you did? You said it kind of went crazy and grew really quickly and you've been going for a while now and it's large so tell us about that growth and what that looked like.

**Nancy:** It's all been a progression. At first, getting the word out is really important. User experience and usability is so key. The great thing about registry is that, in so many ways, it's viral. It's viral because if you open up a gift registry with me, you need to let 50-100 of your best friends know that you're registered with me, otherwise no one's going to come and buy a gift for you. So every customer that we get is really important because they're a marketer for my business and understanding that and making sure that they get the best experience and that they're able to do everything that they want to do and what's important to them allows us to go very word of mouth and very viral just through your own customer base. So a lot of the growth was really just growing with our customers and having them let the word out. Brides know other brides; expectant moms know other expectant moms. We were fortunate that this is a kind of industry where people are kind of looking and going 'Oh, what is she doing?' and when you go to buy something off of somebody's account at MyRegistry.com and you see the incredible flexibility and the unimaginable breadth of things that people can register for, if you're having an event coming up, you just have to have one for your own event. So I think that that's been part of the key to success but really the enhancement of all of the services that we provide for people - and I would love to tell you about all of the things that we do, or at least some of them because there's a lot.

**Jaime:** You are so lucky that, by nature of what they're doing, they have to tell other people how perfect that is for you. And, like you said, expectant moms know other expectant moms - it just works out perfectly for you. I wouldn't even have thought of that before getting into that space. It just makes sense for marketing in general. Were you super excited when you first started because this was something that you could get going really easily?

**Nancy:** But of course it goes the other way as well - if you're not good with one of your customers then they're not going to recommend you and you're dead in the water, so it's really, really important that you are constantly listening. Just to tell you about that - in the early stages we had everybody on the browser button, so we used to get these e-mails or telephone calls from customers and they were like 'I love this. I love the idea that I can add all of these things from stores that don't have registries - but here's my issue. My issue is that I already opened up a registry at Target and that registry at Target has a completion discount, it has benefits, it has all of these other things that you can't offer me because of our platform. I mean, can you give me a completion discount?' I'm not Target so I can't give anybody a completion discount on Target's products. So we started getting calls like this and initially we were like 'No problem - we'll just take your Target items and we'll recreate them on the registry for you,' so our customer service team would look on their Target registry and would move the items to My Registry one by one. Well, that's not a good solution - it's time consuming, it's labor intensive and, of course, in the end, the bride or expectant mom doesn't get what they really want, which is to make sure that there are no duplicates because what if somebody saw that registry at Target, went into Target, bought the item in the store and then somebody else saw it on their My Registry account and bought exactly the same thing? The whole beauty of a gift registry is that there is going to be no duplicates and now, all of a sudden, we're creating a scenario where we go against the nature of the business. So we were like 'No, this isn't going to work,' so we started building deeper relationships with the retailers. It's funny, I brought up Target because Target was actually my first partner. I had a great counterpart over there and it was during a very interesting period where Target was also very, very open-minded about gift registry and they were running a campaign that was showing people registering for his and her mountain bikes and we were all in the same mentality - registering needs to be open - so they agreed to allow us to upload their gift registries into our system through a technology that we developed where basically we would ping their site and our customer says 'Yeah, I have a registry at Target,' and we would go into their registry and basically upload all of their Target registry data into MyRegistry.com and then, after the customer had their anchor registry, then they would take the browser button and go and add all of the other items that they wanted from the other stores. This was a huge success immediately and I'm so thankful to Target and my counterpart at the time - a great girl, Gillian McGarry, who's unfortunately not there anymore, but she really pushed this project through. She was actually pregnant during the process of doing this, while we worked on this deal with Target, and she got it because she understood that, even though she worked at Target and was going to have a Target baby shower registry, there were things that she needed from other retailers as well, so she was so into the mentality and really understood what we were trying to do and was helping us push this through Target. It was an immediate success and very quickly thereafter we were able to close deals with Crate & Barrel, Williams-Sonoma, Pottery Barn and other retailers. Currently we synchronize the registries with 21 major retailers, which are basically everybody that you could possibly want to have a big registry with, and the few that we don't synchronize with, we give you the opportunity to take that registry and just link it onto the bottom of your registry so it sits there like another gift at the bottom and this way, without a question. Everything that you want to register for is all going to be housed together on one platform in our system.

**Jaime:** Wow. If you hadn't gotten Target and all of those other ones to say yes, you would have to have a bazillion links and that would not be a good customer experience for somebody. That's crazy.

**Nancy:** Exactly. Now it's really nice because, again, we keep progressing the technology so now, when you sign up at My Registry, it will pop up a little panel that says 'Do you have any registries at any of these stores? If not, don't worry about it, you can always add them in later,' so all you do is just go 'Click, click, click - I have a registry at JP Penney, I have one at Crate & Barrel, I have one at Target, I have one at Macy's,' and then we just do all the work for you. by the time you've finished completing your signup at My Registry all of your store registries are already sitting there, waiting for you, and everything is synchronized 100%, so if somebody buys something in a store, it reflects on My Registry. If somebody buys something at My Registry, it reflects in the store. It's a really wonderful cycle and the customers really love it because the retailers right now are very competitive and everybody wants you to register at their store so they're offering all of these incredible completion discounts, free gifts - I love Bloomingdales, I'm a New York girl and Bloomingdales are the best and they're offering amazing benefits, things like 15% off of all of your apparel purchases for an entire year if you register with their bridal registry. These are incredible enticements, so we work with these retailers in a cyclical manner because somebody who comes to MyRegistry.com first, I want them to know 'Hey, guys, if you open up a registry at Bloomingdales you're going to get all of these incredible benefits. If you open up at Crate & Barrel you can you to their fun 'sip and scan' events and they're going to help you. if you open up one at one of our other partners, which I'll get to in a minute, Ethan Allen, they're going to give you a design consultant who's basically going to help you redesign your entire living room and build your registry together with you - there are all of these great benefits for this retailers so this partnership that we have with them is very, very healthy because they're sending us customers, we're sending them customers, but the bride only has to have one registry and she gives one link out to all of her friends so that she doesn't have to be embarrassed, saying 'Guys, actually I'm registered here and here and here and here,' which can be a little embarrassing, right?

**Jaime:** Yes. It's so amazing to see the process that you did. It's a benefit for them, it's a benefit for you - they have marketing through you, you have marketing through them. How amazing that you have such a symbiotic relationship. I keep thinking of this - were you worried? When you first tried to get Target were you scared that it might not work? Where were you at in your brain space when that bigger deal hadn't come through yet?

**Nancy:** I can tell you that, in the first year of this business, when I first started, most of the big retailers didn't want to work with us. They didn't understand what we were trying to do, the word 'universal registry' didn't exist, they thought that we were competitors and we kept trying to explain to them 'We're not a competitor,' especially even with the early business with just the browser button, because if a bride wants to have a registry at Crate & Barrel, she's going to open a registry at Crate & Barrel, but let's say that there are only three items at Crate & Barrel that she wants to have, well, she should be able to get those three items without opening up a registry and Crate & Barrel wasn't going to be able to sell those three items unless they had the kind of capacity that we were offering them. So it took us a little while. There were some early adopters - Target understood, Crate & Barrel understood. It took us a while to get Macy's and Bloomingdales and some of these bigger retailers to understand and there are still a couple of holdouts which, at this point, is hard to believe because we're selling millions of dollars of merchandise for all of these sync partners and the ones that we work with closely, they love us, we just have a wonderful relationship with them. They love us for a lot of reasons - we're sending them full priced sales, we're sending them sales that aren't coming back. Gift registry purchases are pretty final. One of the biggest things that plagues the retail

industry is returns and our return rate is like 0.02% - it's almost non-existent. It happens only when somebody goes into the store and buys something but forgets to tell the retailer that it was a registry purchase and then somebody else buys the same thing off of My Registry. Okay, it can happen, but it doesn't happen that often. Most people in America understand that, if you go into a department store and you buy something off somebody's registry, you need to tell somebody at the checkout that it was a registry sale, otherwise they're going to get a duplicate. So we're sending them these full price sales, we're sending them very few returns, so we've got this great relationship with the retailers and we're just in complete growth mode and they love it and we love it.

**Jaime:** So tell me this - how do you approach a big fish like that? You've got people that are entrepreneurs that are scared to reach out - 'How do I even find the person at Target? How do I start building a relationship with them, get past the gatekeeper?' How did you approach that in general?

**Nancy:** A lot of e-mails, a lot of cold calls, a lot of contacting people who knew somebody else. You just find a way when you're building a business. I love LinkedIn. When we first started the company there wasn't a lot of activity on LinkedIn, now I'll just send an e-mail point blank to a retailer that I want to work with, introducing myself, letting them know the kind of volume that we're doing with other retailers in the space - that always gets their attention, when things have 'million' on it. You're not saying 'We're sending them \$150,000 a year,' we're sending them millions a year. That gets everybody's attention pretty quickly because everybody is always, especially in retail right now, trying to figure out how to increase the bottom line and these other key factors, that we're ending full price sales, that we have such a low return rate, that these are all insularly sales, and especially now, because we're working with all of the really big registry-centric retailers, so we've continued to develop the business further. Let me just take you now to the next step, of where we've taken the business and why we're growing as quickly as we are. We're already working with every big company that you can think of that people might register for but there is also a lot of great companies out there that, if the company had a registry, people would register. A perfect example is Ethan Allen - they have amazing things, they have the most gorgeous accessories, incredible furniture, pillows and linens and everything, it's like a bride's dream come true. When you walk around in one of those stores you just want to pack your suitcase and move in. We've actually just launched a gift registry system on the Ethan Allen website and we are going into their retail stores - we're going to be launching shortly - but the next progression that our company took is that we realized there are these incredibly worthy small, medium and large retailers that haven't gone into registry for one reason or another but should. We started approaching them, sometimes they approach us. We started out small - we have a button that we can put on third party websites and one of the first sites we put it on was a company called Z Gallerie, a beautiful furniture company that has a great online business, beautiful quirky things, but they had their own gift registry and it wasn't very successful - it was very labor-intensive for them, very customer service-intensive, a lot of people were opening up accounts but people weren't buying items off the registries because their registry couldn't be aggregated with anything so they realized that working with a company like ours, where their items would make it onto a universal platform, together with what the same bride registered for from Crate & Barrel, together on the same gift list, was going to be to their benefit. So we put software on their website which basically looks like them - when you go to Z Gallerie or you go to Ethan Allen and you see their gift registry, it looks like it's an Ethan Allen gift registry but it's powered by MyRegistry.com; the back end is us, so if you add something to the gift registry you're really creating a registry on MyRegistry.com's platform, you're adding that item onto a universal gift

registry instead of just an internal gift registry and now, as a bride or an expectant mom, you've got a really useable gift registry because, again, you can keep everything together, so you're not scratching your head - 'I have this great Z Gallerie registry but now what do I do with it because it's not compatible with my store registries?'

**Jaime:** That makes perfect sense. That's a logical transition. The funny thing that keeps coming up in my head is what's your business model? Where are you actually making money? Are you taking a cut of some of this? How are you getting revenue?

**Nancy:** Well, first of all, I'll tell you where we don't get revenue. We don't get revenue from the brides or the expectant moms, not from our members, and we never charge anything extra to the guests. So when they come to buy a \$200 mixer off of a registry, it's \$200. We don't add any kind of service fee, handling fee, etc. We work out relationships with the retailers. It's great for the bride - she has an amazing, flexible, free registry; it's great for the guests - an item is an item, if their budget is \$100 to buy a wedding gift or \$40 to buy a baby shower gift, they're going to come in and get the best value for their money for whatever it is they want to purchase and what happens in the background, frankly, that's between me and the stores and we don't want the customers to worry or think about it - we do the best that we can. We understand that every transaction that happens on our site is not necessarily going to make us money.

**Jaime:** Okay, that's what I was going to ask you - what if I registered at ThinkGeek.com because I'm a geek but that's not a partner you usually work with - can I still register for it?

**Nancy:** Actually I work with ThinkGeek.com!

**Jaime:** Of course you do!

**Nancy:** And I love ThinkGeek.com. They're awesome!

**Jaime:** That's so great. They are awesome, I agree. I guess that's the whole point - when you start working with a bunch of companies, I mean there are so many out there and I thought that maybe that was one that you didn't work with but of course you do, so you just create relationships with each and every one of these but technically someone could go to a random website, for example they go to EventualMillionaire.com and they want a t-shirt and of course we don't go through you so there are some partners that don't but some do, or most do, I should say!

**Nancy:** We work with about 3,000 retailers but beyond the 3,000, I mean every day people register for things from retailers that we don't work with and that's okay because the goodwill and the whole important part is that it's an open platform and the openness is what makes it special. If I start putting gates up and saying 'You can register for these stores but you can't register for those stores,' then I'm no different from a department store - 'You can register for my things but you can't register for other people's things.' Keeping it universal is key. If I can't make money on every transaction, that's my problem, that's not the bride's problem and I don't ever want my customers to be thinking or worrying about it - it's nobody's business but ours. If we see that a store that we don't do business with is getting a lot of traffic from our site, if it's not me then someone is going to pick up the phone and say 'Hi, this is MyRegistry.com. Did you know that we're sending you sales? And that we could send you more?' because those are companies that are prime targets for our gift registry software and our software right now is on about 350 websites and growing. Some really well known sites, like

Lenox, Sleepease, we're on hundreds and hundreds of sites and you'll always notice it because, when you click on the registry, it says at the bottom 'Powered by MyRegistry.com,' and everything ties into one network.

**Jaime:** How perfect. I love that you're not trying to make customers buy from certain stores, instead you have a different platform and you're like 'I can get to know them and then I can sell them my other thing,' so you're not trying to hold them in and squeeze out every dollar from every transaction you have, you just have a different model for that side of the fence, which is so amazing.

**Nancy:** You can't, because it's not about what I want the bride's to register for, or the expectant mom. People use us for Christmas, they use us for birthday parties, they use us for sweet 16, they use us for housewarming, they use us for everything and the last thing that we need to be doing is telling people where they can and can't register, because that totally defeats the point of who we are and what we do. We are open, however you want to use it. I'm always amazed when I see some incredible creativity of our customers - sometimes it's charities, a lot of non-profits come and use our sites and sometimes it's expectant moms. I'll never forget, in the early days, this very clever mom who was having her third child, a third boy - I happen to have two boys so I know what this is like - third child, third boy, you don't need another stroller, another bouncer, another onesie, you don't need anything, things just keep passing down from child to child. So this was her third baby and what she really needed was her friends to babysit her other kids while she was in the hospital for five days, so she put on her registry a schedule - we have a system where you can add something we call an offline gift, something that doesn't come from a store or a website, and basically you name it what it is and people come in and they 'buy' it. They're not really paying for it, they're just claiming it, so they claimed 'Monday - pick up from nursery school and keep the boys until 8,' Tuesday, Wednesday and so on during the time she was in the hospital. I thought this is an ingenious way to be using the registry and I don't think the registry made us a penny but I was just impressed by how she used it and it didn't matter that it didn't make us any money because I'm sure her friends saw it and went 'Wow, what a great system!'

**Jaime:** Yeah, they're like 'Now I'm going to do that for my next baby for babysitting too.'

**Nancy:** For babysitting or for my baby shower registry.

**Jaime:** Or Christmas.

**Nancy:** Exactly. We're just so incredibly flexible and that's really the basis of the business.

**Jaime:** Before I get to the last question - because I know we have to start wrapping up in a second - your mindset is huge. You have built ridiculously large things. Do you have any advice? Because a lot of entrepreneurs, especially in the first couple of years of business, have this small view, but you have such a large view. What advice can you give them?

**Nancy:** Staying power is really important, so if what you're doing needs marketing and it needs technology, you need to make sure that you don't underfinance your company. That's really, really important. But then the other thing is that you need to make sure that, whatever it is you're offering, that there is a need for it - that there's a need and there's a way for people to know about it. you could be baking the most delicious pie in Manhattan, but if nobody knows where to buy them, you're not going to be successful and maybe you're making something that people really don't

want so you need to make sure, or maybe if you just adjusted it a little bit it would suit your customers' needs better. So it's so important to be listening to your customer feedback - take it seriously. That doesn't mean that every time a customer says 'Oh, I wish you could do X, Y, Z,' all of a sudden you change the focus of the business, but if enough people are saying 'It would be great if you could do X, Y, Z,' you need to consider it and take it very seriously.

**Jaime:** I love that and I love how it wraps around and goes back to that listing concept that you were talking about before. I know we have to start wrapping up so I'm going to ask what's one action listeners can take this week to help move them forward towards their goal of \$1 million?

**Nancy:** Don't be afraid to adapt your business. Don't be afraid to grow, to progress. Think about growing your business, again, like you're walking up stairs - that every piece you build allows you to take it to another level, another height, another floor, and just keep growing with it - don't get stuck. When you get stuck, the market changes around you and it's over before it even started. So adaptability, I think that's the most important message that I'd like to convey.

**Jaime:** I love that. Where can we find out more about you and specifically, of course, about My Registry, which I think is just MyRegistry.com but you can give us more information if we need it?

**Nancy:** Absolutely - MyRegistry.com. Everybody needs a registry because during the holiday seasons it just makes things so much easier for people. Birthdays, graduation, whatever it is, registries just work. It takes the guessing out of gift giving and it's a great cycle. So, yes, please, we hope that the listeners will find this interesting. If you have an event coming up, absolutely open up an account, and if you have a small business that you think should be getting gift registry business then you should definitely contact us about our gift registry software. We love working with businesses and helping them develop a new revenue line item for online retailers.

**Jaime:** Thank you so much for coming on the show today. I really, really appreciate it.

**Nancy:** It was a pleasure to meet you and thank you so much for having me.

**Announcer:** Thanks for listening. You can find out more great information like this on [EventualMillionaire.com](http://EventualMillionaire.com).