

pink

Give PINK.
Give the Gift of PINK >>



*Beauty Meets Beauty
Why would a Harvard
Business School grad quit a
great job to sell Mary Kay
cosmetics out of her home?
Her reasons may surprise
you.*

By Nicole Winslow

For Gloria Mayfield Banks, failure was never an option. It didn't matter that she grew up in the inner city of Detroit, struggled with dyslexia, suffered through a domestic violence situation, and became the target of scrutiny from her peers and family for her career decisions. Banks was introduced to the business world through special college courses in high school and was later accepted into Harvard Business School, where she eventually became associate director of admissions. Twenty years ago this month, she started selling Mary Kay, eventually leaving her safe job at her alma mater to sell cosmetics full time. Today, Banks, an independent elite executive national sales director, is one of the company's top revenue producers. Over the last two decades, she's brought in more than \$24 million in cosmetics sales, earning more than \$4 million in commissions. She talks to PINK about making entrepreneurship work, having Life/Work balance and encouraging women every day.

PINK: What made you choose Mary Kay?

Gloria Mayfield Banks: I was very clear about what I wanted from the business: cash. At the time I was working in the computer industry with an 80-hour workweek. It was very stressful, and I was going through a divorce from an abusive man. Mary Kay not only offered good additional income, but also a good environment filled with strong, successful women.

PINK: Was it difficult for you to leave your Harvard career?

G.M.B.: Not at all. I was already making more than \$8,000 a month in additional income from Mary Kay. What made things difficult were the reactions from my Harvard peers and family. They were very judgmental, thinking I should be doing something better with my Harvard business degree. What they didn't know is that their negative reaction inspired me to do better. Once I was working at Mary Kay full time, I worked hard to move up and worked on building my confidence. I became very focused on *my* goals, and when people started questioning me, I *never* defended my decision. I remembered how I had dealt with my dyslexia and how people told me I would never do certain things. I set goals, stayed focused and learned to do everything, even with my disability.

PINK: Are you celebrating Black History Month?

G.M.B.: Yes. I will be working at as many black history events as possible to celebrate. I have the opportunities I have because of those celebrated during this month. For me it's a reminder to

be grateful and to lead by example.

PINK: Did you ever think you would become a multimillionaire from your Mary Kay business?

G.M.B.: I didn't come into the business saying, "I will make millions," but I knew I would be successful. I mastered the Mary Kay marketing plan and made the decision to blow it up! I did this by setting big short-term goals that helped me move up quickly. I feel success lies in having goals vs. dreams. When I set a goal, I became very strategic about reaching it, which included constantly surrounding myself with people I can sell product to or bring into the business. The more I did this, the more skilled I became at overcoming objections. When I wanted to earn my first Cadillac [she's won 11 over the years and a Pontiac Grand Am], which Mary Kay gives to associates whose teams sell \$96,000 in wholesale product over a six-month period, I talked with someone who had already done that, and the same thing when I became a director and took on other titles at Mary Kay. All these things contributed to my financial success in this business.

PINK: How else did you achieve your goals?

G.M.B.: Small goals are reached by being consistent. I started this business setting achievable goals and worked from there. For example, when I first started, my goal was to make an extra \$200 a week. Then I calculated what I needed to make to become a director. To be successful in direct selling you cannot have unrealistic expectations. Also, I had to often tell myself, "This is business, and business has its ups and downs." But in the end, it all came down to my one non-negotiable goal, which for me is to get on the telephone every day. I made daily and monthly to-do lists and made sure daily that I completed them.

PINK: How did you balance your business and your family life?

G.M.B.: I believe in paying for good help. My husband and I got good help with our children and good secretarial help to balance our business and maintain a good life for our four kids [all now in their 20s].

PINK: What is the most remarkable thing you have done to increase business?

G.M.B.: I've broken a series of records. To name a few: I brought the first and only "Million-Dollar Team" to the state of Massachusetts. This means my personal team did more than \$1 million in retail in one year. We did it 11 times. My national area which means all the consultants who have come into Mary Kay under my extended network did more than \$24 million in one year. I grew my team with 208 independent beauty consultants in one month; the average per unit is under 20. And I had six women in my area become independent national sales directors in 18 months. Nothing close to that has been done in 45 years.

PINK: Mary Kay has been around for decades. How is the business different now compared to the '60s, for example?

G.M.B.: It's no longer a business for homemakers; it's now a business for professional women who want extra money, a better lifestyle or a lucrative, less stressful alternative to their 9 to 5 jobs.

PINK: Who is your hero?

G.M.B.: I was a single parent for seven years after my divorce, but then I met my current husband and now have an amazing love relationship I did not think was possible. My husband, Ken

Banks, president and CEO of Banks Contracting, is my biggest hero. He grew up in the projects and became a very successful entrepreneur and multimillionaire. He is well-respected in the business community, and I watch very closely the way he works and how he uses focus, time and people management. He is my visionary leader.

PINK: What's the best business advice you've ever received?

G.M.B.: Professor Michael E. Porter of the Harvard Business School told me, "Make fast decisions. It is much more powerful to do that and then fix whatever happens as a result than to do what most people do — think and do nothing." I also followed the model set by my mentor, Mary Kay Ash herself. She told me early on that when you help enough people get what they want, you'll get what you want. And that is exactly what I did. I've tried to pass that mentoring on to women I've met along the way.

PINK: How do you motivate the women who work under you?

G.M.B.: By being a good example. I always tell them to live it out loud, meaning your business. I stay sharp and energetic and pass this along to them. I also allow them into my world. And I not only tell them how things can be done, but I also show them as well.