

On Balance: Juggling Motherhood with a Demanding Career**Carly Doshi:**

Hello, and welcome to season two of Women and Wealth, Doing It All. An HSBC Private Banking series by women for women. I'm Carly Doshi and I'm the US Head of Wealth Planning and Advisory.

As we know, women on average have a longer life expectancy than men, and yet we continue to earn less. This means we have to be even more mindful of our wealth and managing it over our lifetimes.

That's why we have created this program, to inspire and empower you to take charge of your wealth and your future. This season we're diving in deeper by engaging directly with women who have started successful businesses, broken glass ceilings, are balancing motherhood and professional life, and stay on top of it all. Through hearing their stories of overcoming barriers and seizing opportunities, I'm confident that, like me, you'll feel inspired and encouraged to take charge of your own financial future.

In this new world, we're recording this program remotely, so please accept our apologies in advance for any glitches in sound or background noise.

We have a special guest host today – Jill O'Sullivan, Senior Relationship Manager with HSBC Private Banking. Jill has spent the last 17 years in the private banking industry, having worked primarily with business owners, entrepreneurs, and corporate executives. She has also worked extensively with women, having developed events and several educational series on various financial topics. And importantly, she serves as co-chair of HSBC's own women's steering committee, the group behind this series. You are in very good hands with Jill today and I'm sure you'll appreciate the conversation she's about to lead.

Jill O'Sullivan:

Today I am joined by special guest Mia Saini Duchnowski, a journalist, engineer and successful entrepreneur who recently sold her first VC-backed company, Oars + Alps, to SC Johnson. Currently, Mia serves as CEO of Oars + Alps, a digitally native skincare brand for people who lead an active, on-the-go lifestyle. The products are made with naturally derived ingredients and are sold through major international retailers. The company launched in 2015 after Mia left her day job as a TV reporter and anchor with Bloomberg TV, where she interviewed some of the highest profile CEOs in the world and covered major international news stories. As if that wasn't impressive enough, Mia holds an MBA from the Harvard Business school, and has a double major from MIT in neuroscience and media studies. At MIT, she interned at NASA's Ames Research Center, doing artificial intelligence research. Mia was named as one of Crain's Magazine's 40 under 40 in 2020. Mia is also a mother of four children with number five on the way. Given Mia's impressive, very successful career, and the fact that she has four young children and is expecting her fifth, we thought she'd be the perfect guest for our podcast on balancing motherhood and career. Hi Mia, we're honored to have you with us today, thank you so much for joining us.

Mia Saini Duchnowski:

Oh, it's such a pleasure to be with you Jill, thank you so much for having me.

Jill:

I'd love to start by asking you when you realized that you wanted to leave your high-profile job as a news reporter and take on the challenge of becoming a founder of a start-up. And how did that fit into your lifestyle at home, and role as a mother?

Mia:

Yeah, you know for as long as I can remember, I wanted to be on TV covering the news. And it wasn't until I was in college where I realized that I wanted it to focus on business, economic and financial, even political news. And the intersection of all four of those. I

spent a lot of time really working to get into that field, and once I was there, most recently I was at Bloomberg TV as you pointed out, in their New York headquarters, I was in a very interesting position. I ended up interviewing a lot of people who were my peers. Quite frankly classmates at business school, who at least on paper had these like billion-dollar valuations. And you know at the time everyone was launching a start-up, everyone was quitting their day job and doing something really amazing, was raising a ton of VC money. I remember looking at some of these people I was interviewing and thinking you know, they're not any smarter than me. And I really love business journalism, but for a couple of reasons I knew that I had to leave New York. One was a very personal reason. At that point, I had two children already. My husband and I knew we wanted a big family, as you pointed out, I am pregnant with our fifth child, I have four kids, at one point I had three kids under three. And I, you know, I was a young mom and I didn't really know how New York would fit into my overall lifestyle of having a big family, and so knowing that I was going to leave New York and come to Chicago - which is where I currently live - and knowing that there were few opportunities in business broadcast journalism, I wasn't going to do local journalism, even though my agent was like, 'why don't you get a job doing this?' I wasn't looking to cover cats getting stuck up trees or local news, that wasn't exciting or intriguing to me. And so, once I knew that, I was starting to think about what opportunities or ideas I had, and by being on camera I had access to amazing skincare products. My make-up artist would give me a ton of tips, and I would bring a ton of these samples home. And my husband, who's very much your guy's guy, so not a metrosexual, not your average Joe, I always say he's somewhere in the middle, he was always borrowing these products. And when I dug a little deeper to understand why, it was clear that his interest in skincare products was not because of vanity, it was for health reasons. So, you see his grandfather had skin cancer, his father has skin cancer, and my husband is at risk of developing skin cancer. And he knew he had to protect himself from the sun's cancer-causing rays but didn't know where to start. But he knew the products I was bringing home, or I had, could help him. And so that was like the first time I realized that perhaps starting a skincare brand for men who lead this very active, on-the-go lifestyle, would be something that I would be able to do once I left my journalism job and moved to Chicago. All of those decisions really prompted me to walk up to Mike Bloomberg himself and say, 'thank you so much for your time, the engineer in me is going to build something' and that's how we started Oars + Alps. Oars because my husband is a competitive rower, Alps because both my husband and my co-founder's husband are avid, you know, skiers, snowboarders, cyclists, marathoners, guys who would rather be outside than inside at any given moment. So that's how it all started.

Jill: Wow, that's really interesting and it sounds like it was a real leap of faith at the time. Or you know taking on a different kind of a risk. We all think of I think success in different ways, and you were already successful in your career. So, I'm curious, what was your idea of success, how has that changed? What was your idea of success coming out of college and then later, business school? And how do you think that's changed since starting and growing your family and starting your new company. And how do you define success today?

Mia: Yeah, I think it's actually what you said when you started off that question which was it was a leap of faith, is absolutely correct, Jill. If I go back to when these decisions were happening, so this was in 2014, 2015. I was living in New York City by myself with two children and my husband, we had lived in Hong Kong prior to that, so my two children were born in Hong Kong. And part of the reason we moved back to the States was for my husband's job. My husband followed me to Hong Kong where I worked for Bloomberg TV as a TV reporter. And he knew he had to come back to the States. And he specifically wanted to come back to Chicago because he had started his career professionally there. And so, we split up, split up in the sense that he went to Chicago and I went to New York. We were still married. And cause he's a consultant, we thought it would be fine, we would see him on the weekends, and what ended up happening was when he moved to Chicago, he ended up not traveling as much. He was on a lot of local cases, so you know Monday to Friday instead of being on the road, he would be in Chicago and the rest of his family, us, we were in New York. And so, it was clear to me that I had to think really long-term. It was very hard; I went through an identity crisis and probably a bout of depression in hindsight.

You know when you become a mom you already go through an identity crisis. You sometimes have those identity crises when you're used to being in a corporate job and all of a sudden, you're changing diapers or all of a sudden, you're washing bottles or all of a sudden, you're pureeing baby food. I had not only that, but I also had that when I was trying to think about what my new job was. So, I not only had a mom identity crisis, but I also had a career identity crisis. And those two things coupled together created a lot of anxiety for me. But a lot of what I was thinking about and this connects to the question you were talking about was, my definition of success, it was evolving. That's scary when your definition of success evolves. So out of college, my definition of success was, how do you make as much money as possible? I come from a very small town, an agricultural farm town an hour east of San Francisco. There weren't a lot of opportunities to understand what Wall Street was. I had no idea what that was when I was you know a freshman, sophomore in college. I found out what it was when I had an internship at Goldman Sachs in my junior year and then you just realize, 'What?! If I took a full-time job here, I could make more money than my parents right out of college?' That was something that was very novel and interesting to me, and when you don't come from a lot of money specifically, the idea of it is very alluring. It kind of goes back to my parents worked really hard and gave every opportunity to my sister and I because they wanted us to be financially successful. And so, my definition of success was quite frankly, how can I make as much money as possible? Slowly as I got older and as I had more opportunities and I met more people; it really became about what do I want to do and what drives me? And I became very interested in financial news. I worked on Wall Street during the financial crisis of 2008, and I think there are many people to blame for what happened then, but I also would include the media. I felt like they dispensed irresponsible information and I thought they would perpetuate paranoia and I wanted to be part of the conversation, part of the solution to fix that. And so, my definition for success was how do I become the best TV reporter and anchor covering business news, and to do that meant: number one, I wasn't going to make as much money cause - guess what? - journalism and journalists just don't make as much as people who work on Wall Street. And I was OK with that. My definition of success has evolved even further. A lot of it has been about what kind of risks have I taken: I never thought I would be an entrepreneur, not once did I ever think that would be something that would define me, I didn't take a single entrepreneurship class in business school. And my definition of success now is, 'how do I take care of my family?' And that means a lot of different things. Initially it meant well my husband and I cannot be in two different cities; we need to be in the same city. And as you know I am pregnant with our fifth child, it has been very important to me to have a big family, from the very beginning, even before I met my husband, I said you know I really want a big family. I think a lot of that stems from the fact that I didn't have a big family growing up. I'm the daughter of immigrants, we didn't have a lot of family here. I never had that big Thanksgiving dinner. And so, I always had this kernel in the back of my mind, that when I was able to, or when I got older, that I would do that. And so, when I look at my family, I use that as a benchmark of me feeling like I've made it. Now by no means should what I've just described be benchmarks for success for other people. I think it's a very personal and internal thing. But I think as long as you feel comfortable with knowing that your definition of success will evolve, it will help make some of the transitions in life, which are often ugly, sometimes bitter, sometimes with bouts of depression, it makes those easier.

Jill: Well Mia, it certainly sounds like you've achieved success many times over by most definitions. And I think that should be applauded. And I want to you know, since we have women listening today who are trying to also achieve success, balance their personal lives and their careers, and thinking about, have lots on their plates at the same time, I was wondering if you could provide a little bit of advice perhaps, specifically in terms of trying to focus on it all, but then also keeping in mind your personal wealth management. What does that mean to you and what advice would you give women today?

Mia: Sure. So, I think what you're saying is two different things. So, what's my advice for women and then what's my advice as it pertains to wealth. I'll start with the first one. I think you know there are a lot of things competing for our attention. I always say that there's really five big ones competing for my attention; let's see if I can recall them off the top of my head: first is like my family; the second is my friends; the third is work; the

fourth is myself; and the fifth is my community. And at any given moment, I'm balancing five dials for each one of these categories. Not all of them can be at a ten out of ten, which would be the best; and some days, some will be ten, and some will be closer to two or three. I also don't want to live in a situation or scenario where all of them are at five because that just means I'm just coasting along. And so, I think it's OK at some points where my personal self is at ten and my family's is closer to two. Or for instance, for large periods of time, I was pregnant with my third child when I started Oars + Alps and pregnant with my fourth when we sold it. For all that period of time, work was at a ten and pretty much everything else was closer to below five and that was OK. Because the great thing about dials is, they can dial up and they can dial down. So, I've always thought of my life in terms of that. So that would be my advice. When it comes to wealth, I really think it's important and I'm a huge advocate for women to really get a grasp of their finances as soon as possible. And I really think what's astounded me is the number of smart women who have masters degrees, business degrees, finance degrees, who still upon getting married, outsource that to their husband because they think their husband is perhaps smarter in understanding it, or they just don't have the interest and they've allocated their time perhaps maybe towards other aspects of the overall family situation. And I think that's a huge mistake because it's really important to feel empowered about your finances. No one knows what's going to happen in life. And feeling really smart about the financial decisions you've made both on the saving side and on the spending side, really allows you to feel like you are in control - and I think that's super important to do that as soon as possible.

Jill: That's great advice, Mia, thank you for that. And I know that as we advance in our careers and as our families grow, our priorities change. So, it's really important as you said to use your dials and to just focus on the right things at the right times. But it's switching gears a little bit, you talked a little bit about growing up in a small town and you know your vision for the future and what you wanted and what you thought was success. But growing up, what was your idea of a working woman or a career woman? I know that a lot of people think about Melanie Griffiths in *Working Girl* the movie, going into the city with her suit and her sneakers on, but what was your vision of a career woman as you were growing up?

Mia: Yeah Jill if you can believe it, I've actually never seen that movie. But for me it was all about the power suit. I remember just wanting to don a power suit and go into the office. I used to take, these triangular paper clips that I would literally put on each finger to mimic a manicure and I would sit there like typing, I didn't know how to type, but I would sit there waving my fingers on my dad's big chunky computer acting like I was somebody who was in charge. And, you know, wearing my mum's high heels as a little child. My mum used to be a Hindi professor in India before she came to the States, and she then gave up her job. She had her children late in life. And so, she had a kind of successful career before she had my sister and I, but during our childhood, she essentially stayed at home. And for some reason I always had it in the back of my mind that I did not want to be like her. Which sounds so horrific now because any mother can tell you that is a very hard decision to make. But I recall very clearly that that was not what I wanted. And I always wanted to work. I really loved working. So the image I had was that power suit and high heels and that's funny to say because a lot of that was my job being a TV anchor, or even when I was on Wall Street, but when I worked in engineering at NASA or even as an entrepreneur, my wardrobe doesn't look like that.

Jill: So, you don't have the long nails now?

Mia: I haven't had a manicure in about nine months actually.

Jill: I can relate. But still Mia, your life sort of reminds me of the movie with Sarah Jessica Parker, *I Don't Know How She Does It*. And you are balancing a ton of things at once. What does a typical day in your house look like?

Mia: Yeah so, I have seen that movie, it's been a while, but I know what you're talking about. You know, it's my life currently is pretty good, but it wasn't always like this. I had children early compared to at least most of my friends in business school and most of my peers. And as a result, I had to make some very hard choices early on, for financial reasons. And I'm now in a position where I can have a lot more people help me. So, a day in my life. My kids are in school, I have four children, three I had within three years so that was probably one of the hardest times. But we have a team because it takes a team. You know, for a while it was my mother, au pairs, we've had part-time babysitters really help us because both my husband and I work full-time. I will say what makes all of this easier because I get often get asked, don't you feel bad that you're not at home all the time. And for some reason, I've been like this since I've had a child. I don't have 'mom guilt'. I don't suffer from that. I don't know if that's because I have such trust in the caretakers that help me and my husband. And for a lot of that time it was my mum, who I clearly trust. And I've never been the type of person to be like, 'oh I wish I was there' or checking my phone to see if I could FaceTime or do any of those things. I see it with the people that work with me and I see it with my friends that that is a big, big pull, but for some reason, it just hasn't really affected me. I don't know if that's because of the dial philosophy I talked about earlier. So, when I'm working, I'm working. And then when I'm with my children, I'm with my children. And when I'm you know volunteering in our community or with our church, I'm doing that and I don't feel the need to be anywhere else, either physically or mentally.

Jill: That's terrific Mia. I know that you also, as if you didn't have enough going on, you also actively recruit and interview high school students, or high school seniors looking to study STEM subjects at MIT. How do you think high school girls have changed since you were in high school, in terms of their aspirations? What are you hearing from there that's their biggest concern in today's environment, when they're thinking about their own careers? And we'd also love to know, what is the most common piece of advice you give to them?

Mia: Sure, I'll start with the first part. I think it has been a blessing that when I was in high school, when I was in college, the four-by-two inch device that is now attached to everyone's hands, pockets, hip, was not around. As you say, I spend a lot of time working with students who are looking to pursue science, technology, engineering or mathematics, so the STEM subjects, specifically I focus on working and recruiting young women at the high school level. And it's been really, really challenging for several reasons. But the level of mental illness I've seen, and depression, that comes from social media and increased use of screen time on one's phone, has been probably the most alarming thing to me. That I think personally gets in the way of a lot of people's aspirations, whether it's college aspirations or something else. I feel like while the phone has been so additive in so many other aspects of people's lives, from that point of view I think it has actually been disastrous. And so, you know, often encouraging women to think beyond what they see on one's phone and comparing themselves to what they see in these images on Instagram has been something that I've had to tackle in recent years. My advice to most people, young women specifically and young people in general, is to keep an open mind and to expose yourself to as many things as possible. I always say that if you study science, technology, engineering or math after you graduate, you don't have to pursue that as a job, after you graduate, but by studying it you gain a sense of how the world works and a sense of how to ask the right questions and how to problem-solve, how to troubleshoot. That is unique to studying STEM that I don't think you usually get in other subjects, and so, you don't have to be an engineer when you graduate but understanding how an engineer thinks allows you to have a differentiated skillset in a very, very difficult job market.

Jill: Yeah, it's really great experience for you too I would imagine - to work with these high school students, when thinking about raising your own kids. I'm sure your perspective has changed a little bit in terms of what you use to think was a great parenting technique and maybe what you think now after working with the high school kids and seeing your own children grow up. So, what do you dream for or want for your own children and how do you think that your parenting style may have changed more recently?

Mia: Jill, I know you're a parent also. Parenting is the funniest thing ever, right? Because you think you have this game plan, right? I mean, no one gives you a blueprint but everyone kind of has a game plan. And I think for a lot of people they think, 'well it worked for me so of course it's going to work for child X, child Y, child Z.' And guess what, that is not the case. And I found that early on. I've got four children currently, I have a daughter who is seven, a son who is six, another son who is four and then a daughter who is 18 months. And my eldest is exactly my mini me to the T. And I just thought OK this is great, this is easy, this is going to be perfect. She's just going to do everything I either did when I was little or wanted to do but I just couldn't because of lack of resources. So, I apply that same experience to my son who was 14 months younger than his older sister and guess what? It fell flat. Like nothing worked. And I realized that, my son's name is Theeson, that my job is not to make Theeson the best Mia possible. My job is to make Theeson the best Theeson possible. And I need to recognize that each of my children are their very own unique individuals. So, for example, one way that I get over this, because as you pointed out I'm a student of STEM and I really admire STEM education and I love MIT which was the college I went to. But that's not for everyone. And my husband, who went to the University of Michigan and studied business and often reminds me that you know there's so much that you can learn by being enriched in the liberal arts and how important that that is as well. And so, I've been a lot more open-minded now that I have him as a partner by my side and being able to parent together. That's the other thing is, you're not parenting in a silo, right? It's a joint effort. You know, I think the best piece of advice I have from a parenting point of view is really align your children to be the best version that they can be, which means exposing them to as much as possible but knowing that ultimately, if you do your job right, they'll pick their own path and they will be good citizens of the world. Because you taught them the difference between right or wrong.

Jill: Exactly, exactly. It kind of reminds me of a book I read as I was expecting my first called The Blessing of a Skinned Knee, where it talked about how every child is like a different seed that you can't control. And they may grow up into something totally different than you expected. One seed could be an oak tree and the next could be a rosebush and it's just your job to really nurture them and give them enough sunlight and water so that they grow into what they're supposed to be. But it sounds like you already know that you already have learned that it's very important to lay the right foundation and let them be who they're going to be. Even if it doesn't mean that they're a mini you.

Mia: I love that, I don't know that book but you're absolutely right, you want to nurture them and nourish them. Look, I'm no parenting expert, and I believe this to be the case because people are always saying how are you going to do it with five? I think having your first child is the hardest, because then you just become so much more relaxed as the other ones kind of come out. And you start realizing that not just your job and your significant other's job to raise your children. Your other children have a huge role in it also in the community you build around them. And so that takes a lot of pressure off at least the female from feeling like they have to do it all and take care of it all. I feel so much more relaxed having four children. I will say, I would be lying to you if I said I wasn't a little bit scared of having a fifth, even though we wanted a fifth. It just seems a little crazy. But we love the chaos.

Jill: Well they have an amazing role model in you, Mia and I think that you're laying the right foundation by stressing how important education is as a start. So, it's great advice. With that, I just want to thank you so much for being with us today, Mia, your story is incredibly inspirational, and you've provided some really great tips and guidance for women listening today who are thinking about how to balance their own careers and family and their values along with managing their personal wealth. So, as you mentioned, it's really important for us to be present when it comes to our money and to take charge of our plan. And we just so appreciate you sharing your story with us Mia, thanks again.

Mia: Absolutely Jill, it's been a pleasure speaking with you, thank you so much.

Carly: To our listeners, thank you for joining us. Today's program was part of a series on Women and Wealth, Doing It All by HSBC Private Banking. We sincerely hope you enjoyed our

PUBLIC

discussion today and found it inspiring, informative, and empowering. Let's keep the conversation going. To explore how to make the most of your financial future, take action by visiting us at [hsbcprivatebank.com](https://www.hsbcpriatebank.com), or if you have a Relationship Manager, reach out directly to them. Thank you for your time today.