

WPP Metaverse and More Academy Podcast

Season 1, Episode 10

Culture, Communities and Influencers - Rebecca Minkoff

Jennifer DaSilva (President at Berlin Cameron and Executive Director at VMLY&R West) hosts this episode with her special guest, Rebecca Minkoff (Founder of Rebecca Minkoff and the Female Founder Collective, and Mother of 3) where they discuss Rebecca's perspective and outlook around the cultural and community aspects of Web3, the metaverse, the role of influencers and the creator economy.

Thank you for listening! We hope you enjoy this episode.

#stayclassymetaverse #femalefoundercollective

[The Female Founder Collective](#)

[The North](#)

[myBFF](#)

[Rebecca Minkoff x Mavion](#)

[THE DEMATERIALISED](#)

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00:00:04

Stephan Pretorius: Good day, everyone. My name is Stephan Pretorius, the Chief Technology Officer for WPP, and it is my pleasure today to welcome you to WPP's Metaverse and More Academy podcast, where we will be discussing a wide range of metaverse and Web3 related topics with experts from the WPP network and special guests from the industry at large. As we cover both established concepts and track new developments in this space, we hope this series is informational and inspirational. Thank you for coming on the journey with us. Please sit back and enjoy another exciting discussion about the metaverse and more.

00:00:41

Jennifer DaSilva: Hello, everyone. Welcome back to another episode of the WPP's Metaverse and More Academy podcast. I'm your host for today's episode, Jennifer DaSilva, president of Berlin Cameron and executive director of VMLY&R West. I'm also a web enthusiast working to ensure more women get into this space, and I have supported several NFT communities with connections and marketing, and I am super passionate and always happy to show you my wallet. I am so delighted to welcome our special guest, Rebecca Minkoff, founder of Rebecca Minkoff, the Female Founder Collective and mother of three and one on the way, to share with us her perspective and outlook around the cultural community aspects of Web3, the metaverse, the creator economy and the role of influencers. And I couldn't be more delighted to do this because Rebecca and I have done a podcast before, but she has interviewed me. And so now we're flipping the table and I am getting the chance to interview her and that makes me very excited. So welcome, Rebecca. Super happy to have you.

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00:01:42

Rebecca Minkoff: Oh my gosh. Thanks for having me. And it's nice to hear your voice.

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Jennifer DaSilva: Always nice to hear your voice as well. I wish I could have been there celebrating Fashion Week with you last week. So you've always been passionate about leveraging communities. Why did this start? What has led to that passion?

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Rebecca Minkoff: I think that the passion for creating community came out of the lack of one within fashion or the fact that I wasn't invited to that one. You know, coming up in fashion pre-social media before it was democratized. It was a very insular and elitist activity. And I feel like you had to be born to a certain family or not be Jewish or a host of other things to be included in this list of hallowed designers that were lifted up by one human. And when I began to talk to my consumer, which was very much in the early days where no designers were talking to their consumers, I found that she was shocked, but then happy. And we created a really strong connection that really was the reason my business grew so quickly. And as I began to hit the female founder speaking circuit around 2014 to 2016 and seeing that there were women who weren't in fashion who wanted to connect. The opportunity to create more partnership and opportunity for women was exciting to me and that was sort of what led me to found the Female Founder Collective. But then also our recent work with NFT's and creating community there. And I think that everyone's looking for a sense of belonging and connection and this how you do it, is through community.

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Jennifer DaSilva: Yeah, absolutely. What do you think when you first started talking to your fashion community helped you the most? Was it a product innovation thing or was it how to have a continued relationship with them?

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Rebecca Minkoff: I think it's about continuing a relationship. I think building and having a community is nothing that can be viewed as transactional. And I feel like the ones that do that are seen as fakes. And there really was a true desire. It was a blog that women were talking about handbags all day and their favorite designers. And so for the designer to come on and talk to them was a really big deal and they loved it and we did early crowdsourcing. I credit these women with getting me through the recession because we would just take special orders all day long. I'd log on, I'd be like, "Oh, you want the bag from a year ago? This color whose ends? Give me your credit cards". And I would literally run their credit cards and then run uptown, buy the leather and put the bags into work. And so it was a really fun and exciting time to build this community with these passionate women.

00:04:47

Jennifer DaSilva: Yeah, absolutely. I love that. I love how you started with t-shirts in your apartment and still after you had developed a company are still helping to get them the specialized handbags that they needed. You know, I love what you've done with the Female

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Founder Collective. That's how you and I met, Sharing a passion and helping women entrepreneurs. And I've heard you guys are up to some amazing things with The North and I would love to hear you tell me a little bit more about it.

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Rebecca Minkoff: So The North really came out of the idea, along with my co-founder, Alison, that as much as we have built this amazing community of 17,000 female founders and we've connected them in real life, on zooms, in webinars, you name it; we have found a way to connect these women. They still want to speak to the busiest person in the world and get their time and we thought with the network of women we have access to that we could create a situation where the busy, busy women, C-suite executives and founders want to give their time. But we also should be being compensated for it. It reaches a point where you give so much and then you're like, "okay, good. I'm an expert. I worked really hard. This is my rate". And so we sort of modeled the site as a marketplace where you can connect with the founder one on one. We're not listening, we're not hosting, we're not programming, and you can get the answers from that person that you desperately want, whether it's a Candice Nelson or Kirsten Green or Jesse Draper. People that have different skill sets that can provide help. So we feel really excited that the first 50 women have donated their time. We have over 100 hours of donated time from these luminaries, and once that time is up, we'll be adding more women to the network to be advisors and connect with women everywhere. And you don't have to be a member of female founder collective to connect with these women. You can be anyone and connect with them.

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Jennifer DaSilva: Awesome. I definitely have to get on. I'd love to help. Ali was telling me a little bit about it at a lunch we had, and any way I can help, I would be happy to. I was at a dinner at Ali's house with you, when you were out in LA a bit ago and it was a Web3 dinner; how did you guys get into this and was this through the Female Founder Collective or was this something that you've always been passionate about?

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Rebecca Minkoff: So I think the conversation around Web3 occurred for me in March of 2021 when I was being interviewed for my book, and the writer at Forbes was like, "Why don't you have an NFT yet?" And I was like, oh, man, if she's asking me about it, I'm late to the party. It turns out I wasn't late to the party. It was just beginning. And I think as a brand, it was important because we've leveraged technology and been at the intersection of technology and fashion for so long that this would be the next foray into that. And so we did two drops with a platform called THE DEMATERIALISED. We did digital garments. They were exceptional. We sold out in 9 minutes on the first drop. And that was an incredible learning experience. And then I like to experiment. I never like to just say, okay, now we're going to do this forever. And I was really impressed with what Mavion was doing in the space and how hopefully with future partnerships and integrations, they're creating wealth for women that exceeds the wealth you might get from selling an NFT. And so I reached out to Michelle,

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who I knew before she was in this world when she was a mom to a newborn baby. And I said, "Would you like to collaborate and create some exceptional art, but also build a lot of utility into it?" And so we put our heads together and came out with what we thought was a great plan with a little teaser back in June, during NFT NYC. And then our next drop the mint date is October 12 and right now we're just trying to spread the word and get women comfortable with just the idea of opening a wallet and how do you do that. So we've been hosting a lot of zooms and been very active on Twitter and Instagram, making sure that people get the message and we want more and more women in this community.

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Jennifer DaSilva: Yeah, absolutely. For your two drops that you did with the brand Rebecca Minkoff, do you have a community around that or are you on Discord for those drops or is that kind of a one and done thing?

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Rebecca Minkoff: So the difficult part about partnering with anyone is they own the community. So THE DEMATERIALISED owns their mailing list and is the one to control that. What I did do is after the last drop, I said, Hey, I'd really like to reach out and send a thank you to everybody, a physical thank you, how can I do that? So they were kind enough to send an email on my behalf and I was able to get addresses and things to send out a physical gift. But I think that's the struggle when you partner with anyone, you don't own the list. I think for Mavion, we're trying to position it a little bit more equally where we have access to these women that have signed up and been interested, and it's not something that then we can't do anything with it after. Which I think is great.

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Jennifer DaSilva: Yeah, absolutely. Tell me about the price point for Mavion, because the first one, it was a little like, "Oh my God. That's a lot". And I know that the value of what you're ending up getting is amazing. How did you decide to set it there and what was your thinking in terms of who you're trying to get to?

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Rebecca Minkoff: I think that because you're getting five NFT's.

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Jennifer DaSilva: Oh, wow. Okay.

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Rebecca Minkoff: With that first drop and one of those NFT's might be a bag. And you got tickets to Fashion Week or some of the people did.

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Jennifer DaSilva: Oh, wow.

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Rebecca Minkoff: I think we felt like that was a very fair price. But we also wanted to see what's our ceiling. So we're actually coming back for the next drop in October. And the price

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is about where ETH is about 168 bucks for an NFT. And I think that because we only have 400 bags available within the 3000 unit drop. We hope it encourages people to get excited and buy a bunch. And we've also built in a great amount of utility to this next drop as well. I think a lot of this is around experimentation and seeing what excites people and what will sell out, because that would be a really fun goal.

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Jennifer DaSilva: Yeah, absolutely. Did you see a difference between the two drops, the one that was early and almost the crypto high and now we're more so hopefully coming out of the crypto winter. You said you sold out in I think 9 minutes, right, with this second when you were out with Mavion; was it less so or did you still have that traction?

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Rebecca Minkoff: So the first THE DEMATERIALISED was 9 minutes. The second THE DEMATERIALISED did not sell out that quickly. It was more over 24 hours already. That was in February, March of 2022. So already things were kind of chilly, right? And then we did our drop with Mavion and that was just 50. So that was fine, but that was when things were crashing, right? June was like when everyone was like, "Is this going to exist in a year?" So it's been interesting to go from entering a space when it wasn't as saturated to then the huge drop. And I guess we're all crossing our fingers that October 12 people are back and excited.

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Jennifer DaSilva: I'm already intrigued with your drop in October because I love the aspects of like, what am I going to get? And I think I told you about my Mavion experience that I'm so intrigued by. They're accessories. So maybe one is an NFT where you're getting a physical accessory with every NFT. And so they have earrings and hats and necklaces and bracelets. And the woman who founded it has had an accessory company sourcing these accessories from all over the world for lots and lots of years. And they're so amazing. So it was one of the first ones that I bought and I was really, really into it. And I bought three of them because I was like, "I can't wait to see what accessories I'm going to get". And I got all earrings, and I don't have my ears pierced, so I'm going to have to send all of mine to you, Rebecca.

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Rebecca Minkoff: You should sell them. You'll make some money.

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Jennifer DaSilva: Yeah. No, absolutely I haven't traded any of mine yet, but that kind of aspect of what you could get and the potential of it is so exciting I think. And I really think that yes, although it may be still a bit chilly in this crypto winter that brands still need to be trying to do things and new partnerships need to continue to happen. There's so much potential in this space that I'm really hoping that this little dip doesn't stop things for long.

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Rebecca Minkoff: No. And I think you've seen the bubble burst with many new and exciting fancy frilly things, and then it settles out. And I think we're probably in that more realistic settling. And so it's to be expected in any arena.

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Jennifer DaSilva: Yeah, absolutely. Where do you think we are at this moment for women in Web3? We've done a little bit of research, and we've seen that women are slower to get in. And so I know that I have been really focused in trying to get women into this space, as have you. But where do you think the community stands in Web3 for women? How open?

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Rebecca Minkoff: I think it's extraordinarily open, but it's very fragmented to me. Obviously, there's people on Discord, here's people on Twitter, there's people on Clubhouse. Then you have like the BFF community and then you have the Hug community. And so I just feel like there's just a lot of places and I think it might be confusing. Where do you go for what? There's not really been a roadmap for that. And I'm sure it would be great if someone could create the Venn diagram for what you're looking for and who's the right group for you.

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Jennifer DaSilva: Yeah, absolutely. I feel like I've seen that a little bit with WAGMI; We're All Gonna Make It by Michelle. I think she does a very good job of educating people and how to get in through both Mavion and We're All Gonna Make It. And then I think My BFF does a pretty good job too. I think that it's just also the amount of communities, right? It's almost like streaming media, right? There's so many choices with Hulu, Netflix, CBS on demand, like all of these things. And you're like, what show was that on? And you're constantly trying to find your way back to your community. It's very confusing right now.

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Rebecca Minkoff: Yeah, for sure. That's why I think it needs like the 101 of who's right for what and why should you join one versus the other just because it is hard to navigate and I won't lie to you, I still don't understand Discord and I don't enjoy it. And I just am like, I'm not going to go on it. I don't like the format, I don't like reading it. It's like Slack for me, like I hate it and I won't use it. So I think you also have to find something that you're comfortable with, too.

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Jennifer DaSilva: Yeah, I feel the same about Slack. Like I always want to try to get in because the topics are segmented for discussion purposes, which is very nice. You can easily go in and say I want to find out more about women and Web3 but it's just another platform that we have to go in and learn. I've tried to focus on learning Discord a bit. I do like it a little bit more than Slack in terms of that. It has, for instance, a community that I really like and I think is doing Discord really well is Meta Angels. And they have the wishing well. So you can easily go on to their Discord community. You can make an ask in this wishing well. And actually they've seen that's where Randi Zuckerberg found her co-founder for Group Hug

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their end of project and they're seeing a lot of traction from the apps that are happening there which is pretty amazing. And then the DAO communities, like Honey Badges, which is pretty incredible. What they're trying to do is decentralize philanthropy and have these communities vote on which projects that they want to fund through the secondary sales. And I think those kinds of things, if you can spend the time to choose a couple and get deep within, they can be really valuable and interesting.

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Rebecca Minkoff: Totally. I just think that. The ones that do it well are doing this, living it, breathing it all day long. I think it can be overwhelming for founders or companies that it's not their full time job. How much time do I spend doing this? My CEO said to me after the show, "All right, now we're focused on fourth quarter, our biggest season of the year. No more projects, no new fancy things. That's all we're doing". And she's obviously very right. So it's sort of like companies have to figure out how to navigate the priority here and when does it make sense to lean into this and when it doesn't?

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Jennifer DaSilva: Yeah, no, I completely understand that. I've been feeling some of those pressures there myself. How I always love to do these, fun thought leadership topics and get all these amazing women together to talk about how we're going to advance Web3 and then you remember, "I have to drive business now, too, and be very focused on that". How important do you think utility is with NFT's? And I know that you've done some of this with all of your projects. Do you think it's an absolute must?

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Rebecca Minkoff: I do. I know there are some people that think you should just be happy to spend \$1,000,000 on a picture of an ape. And that's great if you've made your millions. I think that for this to survive, there has to be exceptional utility that money can't buy. So by offering our fashion show tickets or a private zoom with me to take you through the inspiration and the behind the scenes of the collection, money can't buy that, right? And so how do you keep giving the consumer power in the way that is valuable to them with this next drop for the bags. All NFT holders, whether they get a bag or not, are going to vote on the color and the hardware. And then that bag, color and hardware will never be made again. So it'll really be a unique, one of a kind experience. And so I think the companies that can think of creative ways to do this are the ones that are going to have success in this space.

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Jennifer DaSilva: Yeah. What's your favorite one that you didn't do but that you've seen out there?

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Rebecca Minkoff: I mean, I love what the 1989 Sisters are doing, and that's just from an aesthetic creation that I love. I love Computer Cowgirls. We actually worked with her on four

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Female Founder Collectives so that each cohort of founders we accept now has a founding token. And so we partnered with her on the artwork for that, which is really exciting.

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Jennifer DaSilva: Amazing. Tell me a little bit about that. The 1989 one. I haven't heard anything about it. What are they doing? And it's beyond the design and aesthetic. Is there anything utility wise?

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Rebecca Minkoff: Oh, no. I just love art like it's art I would have up in my house. And I wish she would partner with Artsy or someone and literally make large scale prints because she just has a hand that I love. But I believe right now she's just selling these as is.

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Jennifer DaSilva: I need to check that out. There's not many that I have now that I could see being on my wall, like they're in my wallet and I'm proud to own them, but I can't see converting them to the physical anytime soon.

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Rebecca Minkoff: I'm wrong. She did. She did. She does make prints, but I want I want her to do, like high end prints, not like printer paper prints.

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Jennifer DaSilva: Right. That's awesome. I'll have to check it out. I'll look to see if there's any available on OpenSea. So we partnered with Stellar Research on a study that was focused on women and virtual communities and found that a super high percentage, I think is 87% of women, are actively involved in some form of a virtual community. Discord is actually sixth on the list. What does this say about the importance of community and Web3 and how we should be creating value for women in these communities?

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Rebecca Minkoff: I think you could look at it like, Oh, there's only this, but it just proves that there's so much opportunity. And I think that just as we're having the conversation about women in finance, it's going to be women and crypto, women in Web3. And I think that this community is a much more open and easier to access and democratize community than maybe previous other groups. So it is learning a new language. It is scary. If you had crypto and you're hurting, I hear you. But we just have to ride the wave and ride the storms.

00:23:27

Jennifer DaSilva: Yeah. I think it can be a scary time. What advice would you give for brands that are thinking to dip their toe in the water? Would you tell them to run because it's crypto winter and it's really cold in there or would you tell them to dive straight in the polar plunge.

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Rebecca Minkoff: I would say come up with a plan that makes sense for you as a brand. Again, how can you build utility and how can you drive excitement? The people that are still

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holding on right now are the true converts so you can get those people interested in your brand and what you're doing in this space. You'll have some really loyal people and then you can build from there, especially when people get scared and the cows all start wanting to be part of the herd again.

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Jennifer DaSilva: Absolutely. I love that term. Hold on for dear life. I remember seeing the acronym of it and I said to my account director, I think you have the letters wrong. And she's like, , no, Jennifer, that's a term. And it went through. I'm clearly still learning as we all are. What would you say in terms of a founder and the founders that are on The North and want to learn about getting into this space? Would you suggest for them that they should as a good entry point in marketing or would you say it's better not to focus on an innovation budget at this point?

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Rebecca Minkoff: I think if you're a company and you have an innovation budget, I think it's a great time to experiment. It doesn't have to be big. You don't have to go get a press release around it. Some of these things organically take off. I could have never imagined that what Lacoste did anyone would have ever cared about. No offense to Lacoste and what they did was amazing. An \$80 t-shirt and I think you get to vote on the color. And people just bought this weird NFT and I can't remember how many they sold, but it was a lot. I want to say it was like 80,000. I could be wrong. So I think if you hit it right and it doesn't hurt to try it and this doesn't cost a lot of money. We haven't spent a ton of money doing this. Maybe we've spent under five figures and we've made over six figures. So if that gives you an idea, it was definitely worth the investment.

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Jennifer DaSilva: Absolutely. I mean on our Under Armour project that won three Cannes Lions where we were working with the Stephen Curry brand, we were able to actually cover their entire marketing budget through the secondary sales. And I think that's something that marketers could consider, right? How are we using the secondary sales maybe to give back; how we're using them to get put back into the community, to like keep growing it. It makes it almost easier to invest. I mean, it's a little bit harder with where we are now in the world, but I think there is tremendous opportunity to learn also. Have you thought at all about retail sales in the metaverse and thinking about how to open a store there?

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Rebecca Minkoff: Yeah, I think what we're planning is we're working on something for next year that will probably be on Roblox, but I haven't fully fleshed it out yet.

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Jennifer DaSilva: Ooh, I love it! It's a little hint as to what is to come. Roblox seems to be exploding at this point. Is it because of your kids that you're really interested in that space? How did you get interested in Roblox?

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Rebecca Minkoff: I got interested in it. I don't let my kids play these. My kids aren't allowed to play video games with the exception of NBA basketball; is the limit in my house. I've watched it from a space of designers entering it, the marketplaces they have there. I saw what Forever 21 did with a 50 cent hat. And so I think there's opportunity for our brand. And we also did a test in a game within Roblox called High Heel Obby. And I was like, "Who plays this game and why?" And she's going to do an obstacle course in my high heeled boots. We had over 40 million plays.

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Jennifer DaSilva: Oh, my gosh, that's amazing.

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Rebecca Minkoff: There was a little storefront where you got the boots and then we gave the winner a real pair of boots. So I was just like, Holy Cow, this is an untapped arena for us and we need to go head first into it.

00:28:20

Jennifer DaSilva: Yeah. Wow, that's incredible. And I'm also amazed that you don't allow your kids to play video games, but I am on the same track. The only one that we're allowed is NBA 2K. I think it is so a similar line of sports video gaming happening here.

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Rebecca Minkoff: I allow Sonic the Hedgehog from our days and so that is allowed to be played too. But that's it.

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Jennifer DaSilva: Right. Like Pac-Man, bringing out our own Atari. So like you want a gaming device. Here's my Atari from 1982.

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Rebecca Minkoff: Exactly.

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Jennifer DaSilva: What from your fashion communities beyond the Lacoste thing that you talked about and a little bit of the Forever 21, are you really inspired by that are doing in Web3?

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Rebecca Minkoff: So I don't know. I feel a little bit lost at the moment in terms of Web3 communities that I'm diving into.

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Jennifer DaSilva: Yeah, interesting. That just shows though, the slowdown a little bit. I mean, we need our inspiration back in terms of what new things that we should get into and the talk versus maybe talking about the slowdown, more focus on how do we keep innovating to continue the momentum for women, continue the momentum for these amazing projects? I think probably a lot of people have been as we're being told by our companies, go

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concentrate on Q4, make the money and we're turning a bit away from these amazing things that could really build innovation in an incredible way for our brands. So on that being said, I would love for your last question. Can you give us some parting wisdom about how brands should be thinking about Web3 and the metaverse as a means to connect with their consumers?

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Rebecca Minkoff: I think that it's something that's definitely not going away. Again, you have to be willing to experiment. You have to be willing to be wrong. And I would go back to what is valuable to your consumer and how do you invite them along to an experience that money can't buy? Like now people have these NFT's of like proof I was there. And because I came to the underground concert, now I get a deal every time I buy a shirt or; there's ways to be really creative to drive hype and exclusivity, but also open it up to a lot of people.

00:31:04

Jennifer DaSilva: Yeah, absolutely.

00:31:05

Rebecca Minkoff: And I think that it needs a creative person and again, does not have to cost a lot of money. We did this with a shell of a team and we pulled off miracles. But it can be done.

00:31:19

Jennifer DaSilva: Yeah, absolutely. Miracles can happen in this space. And I think that's why so many people are willing to try it, which is just an awesome time for brands and for us because really there are no experts at this point. We're all still learning together. And, to your point about the person that asked you that question back in March of 2021, and they were saying, "Are you thinking about Web3?" And you're thinking it's too late. It's not too late. We're actually at its infancy. And we're actually all still jumping in and learning. And it's an amazing time for you to think about opening a wallet. It's amazing time for you to start to talk to a brand about jumping in. And it's an amazing time to think about a community that's already out there that you can partner and leverage, like you've done with Mavion. But I so appreciate you being here today and talking about this. You've always been an innovator from the ways in which you had your shop and to this; so always at the forefront of pushing innovation with your brands. And I truly appreciate that and admire that about you. Thank you. And that wraps up this episode of the WPP's Metaverse and More Academy podcast. This has been an amazing discussion and I'm so glad to bring you guys in with my friend Rebecca Minkoff. I want to thank our listeners for tuning in and a special thanks to our guest for joining us today. Please be sure to follow and share this podcast. If you'd like to continue this discussion, please share your thoughts on our Twitter community. I hope you'll join us in our next one. Until then, stay classy metaverse.

00:32:59

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