

Explore Article 2—Lori Greiner: The Warm Shark

Ever use a kitchen sponge called *Scrub Daddy*? How about a *Squatty Potty* to help with that unmentionable act that everyone has to perform? Interested in scholarships? Try *Scholly* to locate the perfect scholarship for your son or daughter. These and dozens of other opportunities have been made available through an entrepreneurial television program called *Shark Tank* where Lori Greiner and four other venture capitalists invest in people's ideas and help to turn them into successful businesses.

Lori herself has created and marketed over 1,000 successful products. She owns 120 U. S. and international patents. She intuitively knows which products will be successful and which ones will not. She has a 90% success rate in judging whether or not to launch the propositions that people bring to her. She is known for her supportive and nurturing engagement techniques when working with entrepreneurs.



Lori Husman was born on December 9, 1969, in Chicago, Illinois. Her father, David Husman, is a real estate developer and her mother, Lois Arlene Husman, is a successful psychologist. Both of her parents owned their own businesses. When Lori was nine, her parents divorced, and she and her sister went to live with their mother. The divorce was amicable, and her well-to-do parents provided a nice life for Lori and her sister.

Lori was always interested in marketing and sales. She learned to market products while in college where she worked part-time for *The Chicago Tribune*. She supplemented her income with jewelry that she made and sold. When she graduated from Loyola University in Chicago in 1991, she continued to make jewelry.

Her business success occurred by accident rather than by design. One day while she was working on her jewelry, she realized that she could be more efficient if she were better organized. She needed a way to organize her jumble of materials, her tools, and her finished products. So she designed a plastic box for her earrings and her supplies. She liked the box so much that she sent the design to a manufacturer who turned her design into plastic organizer. She gave boxes to her friends, who pronounced them a success. She decided to create a patent for her idea. After filing her first patent for \$5,000, she borrowed \$30,000 to launch her company *For Your Ease Only*. Within six months of launching her product, she marketed it to J. C. Penney's and signed contracts to create more products for Penney's. She was able to pay back her loan within 18 months. She went on to make over \$1 million with her earring organizer. By 1999, her company had amassed over \$10 million in sales.

By 2000, she had her own show, *Clever & Unique Creations*. Extremely popular, Lori became known as *the Queen of QVC*. By 2012, she was selected to be one of the judges on *Shark Tank*, where she is paid \$50,000 per episode – or \$1.2 million per season.

In 2010, Lori married Dan Griener, who had met her and fallen in love with her twenty years before they “tied the knot.” Vice President and Chief Financial Officer of her business, Dan is also Lori's biggest supporter and fan. Dan has been instrumental in Lori's rise to fame on QVC.

In 2012, she joined the show *Shark Tank* as both an investor and a guest. Investing in participants who promote their products on the show is a major income investment. One of her memorable and highly profitable investments is the cleaning products company *Scrub Daddy*. *Scrub Daddy* has earned over \$200 million in retail sales. Lori's 20% equity stake earned her \$9 million in profits. By the end of 2023, estimated earnings from this one company were \$40 million. She has earned \$22 million from the infamous *Squatty Potty* and another \$15 million from *Tangle Pets*. The list of her successful collaborations is long. Lori's success is rooted in her ability to select a winner or a product that is perfect for television shopping. She asks three questions to ensure that the product is a success: Does it solve a problem? Can you sell it at a

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reasonable price? Does it appeal to a mass market? The companies she has invested in have collectively made over \$400 million.

Lori says that her investments, which generate a significant amount of money, are more than just money-makers: “I’m about paying it forward. I believe in karma. I think it’s important to mentor others and I enjoy it. . . . I feel like I’m doing the right thing.” Known as the “warm-blooded shark” because she is sympathetic and supporting to her collaborators, Lori has committed herself to inspiring and educating others in how to be successful. A major part of her success is derived from her interactions with people who make it to the show to demonstrate their products. Her mantra is to “inspire audiences to set ambitious goals, put in the hard work to turn them into reality, and develop an entrepreneurial mindset.” She also hosts *Bed Talks* live on Instagram to share mini-reality stories with her fans. Her conversations feature a variety of promotions and insights. Her Facebook page demonstrates not only some of the products she supports, but also gives her fans insights into her thoughts on topics like interview tips, children’s stories that she supports, shout-outs to behind-the-scenes employees on *Shark Tank*, and promotions of future products on *Shark Tank*. Lori’s wealth is estimated to be over \$150 million.

Committed to giving back, Lori is also a philanthropist. She makes donations to charities every year and provides scholarships to underprivileged women and to Loyola University Chicago students. She donates to the American Red Cross, supports Big Brothers Big Sisters, and actively mentors girls and boys through the BB/BS Women in Entertainment Mentoring Program. She continues to support first responders for their important work in their communities. Her commitments reflect her belief that being successful means making a commitment to give back to the community.

Sources

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