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Most Admired CEOs: Mariam Naficy gives designers new visibility

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Mariam Naficy may be the original influencer.

The inspiration behind her online marketplace, founded in 2007 and now boasting a valuation of \$297.1 million, was her keen observation at the time that bloggers were becoming celebrities in their own right — and leading followers to particular lifestyle products.

Influencers, as they later became, had the authority to drive the purchasing decisions of others through their carefully crafted images, and brands would send them free stuff with the hope that their products would be featured prominently on their blogs.

Naficy thought she could apply this same idea to curating designs from around the world onto one platform — but instead feature



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Mariam Naficy, Minted CEO and founder is curating creations from around the globe.

relatively unknown artisans and allow her “followers” to select the winning designs.

“Consumers seemed to be shifting in terms of who they would listen to, so I was looking at the blogosphere and realized that people were willing to listen to bloggers and writers that they had never seen or heard of before,” said Naficy.

The result was Minted, a women-led, digital-first marketplace of customizable stationary, design, home decor and other goods. With its beginnings selling save-the-dates for weddings, the company is a success story, raising almost \$300 million to date. It crowdsources art and graphic design from artists all over the world and hosts monthly design contests. Users vote, and then Minted works directly with the winning artists to produce products using their designs. It means customers are able to purchase a one-of-a-kind product not found at their local mall.

Minted wasn't Naficy's first retail rodeo. Her previous venture, an online cosmetics retailer called Eve.com, was acquired by LVMH's Sephora in 2000.

While Naficy isn't artistically inclined — despite many of her family members being creatives in some form — she has an artist's eye. “I think I'm more of a curator and a merchant. I really enjoy being with creative people,” she said.

The feelings seem to be mutual.

The company has opened up a world of access to artisans and designers who otherwise would not have a platform to showcase their work, let alone reach buyers. Naficy identified barriers to entry for artists who desired reaching more customers but lacked the resources to acquire them: “Perhaps the best talent wasn't making its way to the market for whatever reason — connections or business savvy was dominating how people go to market — or maybe they had time to start an entire business and some people don't want to do that, but they want to do something part time. There was an opportunity to bring much better design to the market.”

Naficy's childhood made her acutely aware of those better, under-the-radar designs. The daughter of a development economist for

the United Nations, she had to move frequently, resulting in an extensive residential history involving six countries throughout Africa and the Middle East. This international background gave her both the ability and ambition to provide creatives with a larger platform to showcase their talents despite geographic and logistical gatekeeping from existing markets.

The pandemic did not slow down Minted, but shifted its focus. The company's leap from stationary to art was a natural progression, and it now boasts a product reach of 40 million homes worldwide — during Covid, that leap paid off.

“The business dropped because weddings fell off the map, but the art business started to rise because people were really focused on their homes. So, one business went down and the other one went up. We ended up with quite a good year,” said Naficy.

In addition to cultivating artists, the mother of two is involved in the nonprofit Every Mother Counts, a maternal health organization that helps women around the world as they navigate pregnancy and motherhood.

“What makes a great leader is a genuine curiosity about how to get somebody's career into the right place, how you can help mentor people and get them into the right career path,” she said. “That's something I personally enjoy. Trying to figure out what might be a good set of options for them that they might not have even thought of themselves.

“To me, it's about values, people, being in service of the development of your people, being able to be courageous and make calls that other people may not want to make — and being a very good communicator helps.”

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