

## **maven46 - a fashion magazine you can shop in**

**Online fashion magazine and etailer maven<sup>46</sup> was co-founded by fashion editor Tanya Grimson and photographer Agata Stoinska in 2014.**

### **What is maven<sup>46</sup>?**

maven<sup>46</sup> is a technology-enabled curated fashion, beauty and lifestyle magazine featuring 'shoppable' and personalised content created by industry leaders.

By embedding shopping seamlessly into fashion related content, we are not seeking to change how online shopping works but to improve on it. We are currently integrating big data analytics into our business so that readers will come to us for daily style inspiration, enriching lifestyle choices and personalised recommendations based on their profile and visual discovery.

Automated content generation is taking over the internet, but we are looking to bring a human driven experience into a technology-enabled magazine. All content is unique and created in-house, sourced from industry professionals.

### **The Class of 2015 Alpha Program**

This year has been a rollercoaster of ups and downs for us, as for most start-ups. The defining moment was being selected as one of the 2000 start-ups from the 20,000 applications globally to participate in the Class of 2015 Alpha Program at this year's Web Summit. Most recently, we have just been accepted into the Cedar Incubation Membership Program in association with SAS and UCD. This gives us a unique opportunity to work with the best in data, such as Brian McNamee, who has published numerous books on the subject and SAS, who will provide the analytics tools free of charge during the incubation period. This has helped not only lay the foundations of what we want to achieve on a more practical level but also to solidify the specific roadmap to development, putting our goals for big data within reach.

### **The lowest moment in business to date?**

The realisation that without financial backing we were potentially going to lose our team. We have a small team that work so hard because they not only believe in the idea but enjoy it. But as internships came to an end, we were under threat of losing them as they needed an income.

The JobsPlus employer incentive from the Department of Social Protection is meant to 'encourage and reward' employers who hire their interns post JobBridge but only pays €7,500

over two years, working out at €312.50 per month. So there is a constant fear that we won't be able to continue, or you will lose an invaluable member of your team. Thankfully we've been able to keep our team together so far.

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### **Maybe things do happen for a reason?**

When you are in a start-up, you deal with setbacks on a daily basis, and I think the more you have them, the more adept you are at dealing with them. The most important thing is to quickly pick yourself up and think of an alternative. What has transpired for us over the last year is that sometimes the alternative is the better solution, so without sounding too clichéd - maybe things do happen for a reason.



**We have risked everything; there's no other option for us**

Myself and Agata (pictured above) have risked everything for this project because we truly wholeheartedly believe in it; there is no other option for us. There are moments when I have a crisis of faith, and I think 'What am I doing?' because I am also a mum of a five-year-old who has just started school. All my money is going into this until we are at the point where we can start monetising it – and typically it is more difficult to monetise digital than other areas of business. But every time we have a win it pushes us further.

### **Amber Venz was someone who did something that inspired us**

Amber Venz was a personal stylist in Texas who wrote a blog and started to lose her customers because they began to buy the pieces she was recommending on her blog, cutting her revenue stream.

She decided that wasn't fair and that she should be receiving some commission based on her sales.

With this idea in tow, she teamed up with a technology company, NastyGoat, which developed a platform called rewardStyle that tracks purchases via independent retailers and assigns specific and individual commission affiliate links to the promoters, such as bloggers. Since it launched in 2011, rewardStyle has generated \$282 million in sales for retail partners in 2014. That story was so inspirational to us.

### **There is simply not enough time in the day**

At the moment, I have to admit there is so much happening with trying to raise investment in Ireland and abroad, the Web Summit and development of our big data platform, there is simply not enough time in the day. However, for me the only time I try not to think about work is when I am spending limited but invaluable time with my son.

### **If we were starting today?**

I would not be so naïve; we believed that we could do it all and that it would just be an extension of our day jobs anyway (me as a fashion editor, Agata as a photographer). I'd realise we are a tech start-up that happens to be in fashion, not the other way around. But it's all a learning curve.

### **Words of wisdom for a dreamer about to jump into the unknown?**

Don't try and do it all yourself. You are not the master of everything, if you need help, seek it out wherever possible. Tap into not only your resources but everyone around you, be it solicitors, IT, design, banking, business, you would be surprised how many people do want to help you when you reach out.

Try to create a business plan as soon as possible as this does clarify the process and where you want to be in three years' time and the map to getting there.

Also, don't rush into investment or give away too many shares in the beginning, try to hold on to as many shares as possible and make sure that the people who do invest in your company are not only the right fit for you but have your business interests as the central focus for their investment.

**Always ask yourself this one important question**

Always try and answer the question "What problem does your business solve?" If you can't think of one, re-evaluate your original plans and find a more unique selling point.