

Simon Mainwaring:

It's hard to live in today's world without seeing the tension between lives of luxury and so many people going without even basic human needs. It provokes questions of what is fair, right and conscionable, and the role of business in creating this problem. It would be naive to assume that this tension could be simply resolved. But what if one could serve the other, so that luxury items provide for the basic needs of others, creating a halo effect for the things people want, and critical support for those going without?

There have been many attempts to strike such a balance, but few have succeeded in dramatically scaling business growth and impact so that both are sustainable. So what does that look like? What role does each stakeholder play, and how can that be applied to your industry, company, or products? Let's dig in and find out.

From We First and Goal17Media, welcome to Lead with We. I'm Simon Mainwaring, and each week, I talk with purposeful business and thought leaders about the revolutionary mindsets and methods you can use to build your bottom line and a better future for all of us. Today, I'm joined by Stacey Boyd, founder and CEO of Olivela, an online luxury retail platform with a philanthropic business model that makes giving back part of every transaction. And we'll discuss how to leverage what consumers want for themselves to drive impact at scale for others, and how today's top luxury brands are showing up in new ways to answer the expectations of their stakeholders, and drive business success through positive change. So Stacey, welcome to Lead with We.

Stacey Boyd:

Oh, great to be here. Wonderful to see you again, Simon.

Simon Mainwaring:

Stacey, I got to ask you, how does someone end up starting a company like Olivela? We're going to get into the details of what you do and how you do it in a moment, but just that inflection point where you lean into purpose and build your life around it is always so powerful for everyone to hear. So how did it begin?

Stacey Boyd:

It really was a little of a lightning bolt moment, in fact. I was in Dadaab, Kenya, which is the world's largest refugee camp, with Malala, the world's youngest Nobel laureate, celebrating her birthday. And of course, Malala is unlike any other teenager on the planet in that she doesn't celebrate her birthday by throwing a birthday party. Instead, she celebrates by shining a light on girls in need. And that year, it happened to be in Dadaab. And we had flown in on a world food plane, had gotten off the plane, and this incredible group of young women greeted us.

And there was this moment where I reached into my bag to take out my phone to take a picture of Malala and this incredible group of young women, and I realized two things. One, that talent is equally distributed, but opportunity is not. And second, even more importantly, for this lightning bolt moment that then became Olivela, that a fraction of the cost of my bag could have sent any one of those girls to school for a year.

And that's, those two things are two things that are hard to unsee. So I came back to the US and I called a dozen or so luxury companies and said, "What if?" I mean, what we created a Net-a-Porter or a Saks Fifth Avenue or a Neiman Marcus, but with doing good built into every purchase? And I had a pretty phenomenal response from those dozen or so companies. They actually became the very first group of brands that we worked with for beta version of Olivela.

We kept the company in beta for a year and a half, almost two years, really to see if we could get a critical mass of brands to stand behind us. And as importantly, to see if we had a consumer message that really resonated. And the answer was absolutely on both fronts. So, fast forward to today, we've got about \$150 million in inventory, hundreds of brands, and an extraordinary community of shoppers at Olivela that love the idea of buying something they love and nudging the world a little while they do it.

Simon Mainwaring:

It's an amazing journey where you just lean into an instinct that you have, that sort of lightning bolt moment, as you say. And Stacey, you mentioned that you were traveling with Malala on her birthday. How did you end up in that circumstance? What was the journey up to that point that led you to be there on that day when you had that lightning moment?

Stacey Boyd:

Oh, great question. So, the predecessor to Olivela was a company called Schoola, and Schoola was almost the polar opposite of high-end luxury items in that we sold gently used children and women's clothing, and donated a portion of proceeds to the school or the nonprofit of the donor's choice. And through that, we had raised quite a bit of money for the Malala Fund, right as the He Named Me Malala movie came out. So, I think, really, as a thank you, Malala invited me to be part of this larger mission on her birthday, which was just such an extraordinary honor.

Simon Mainwaring:

And, I've got to ask, Olivela, where did that name come from? What's that about?

Stacey Boyd:

Oh, it's a fun one. So it's olive, for olive tree, symbol of growth and wisdom. And vela, which is Latin for sales of a ship. With the idea being that Olivela helps set people forward on the right path in life.

Simon Mainwaring:

Right, beautiful. And in that beta phase, we've never talked about this before. What did you do to stress test, A, whether you could find the luxury brand partners, and B, if there was a consumer message? Because you're smart to stay in stealth mode for a while to see if there's a business there. But what did you test?

Stacey Boyd:

A lot of it was proving out our proof of concept. So it was very helpful to actually have a website to be able to show brands. I mean, those first conversations I had was really showing PDF versions of what the website might look like.

Simon Mainwaring:

Right.

Stacey Boyd:

So with brands, when we were able to point to product and point to real peers that had already embraced the notion and idea, was quite helpful. So, for us, it was a little bit of chicken and egg. Could

we get the consumers to come and could we get the brands to come? And you kind of needed each in order to make it work. So doing it in this beta, somewhat stealth mode, allowed us to navigate that chicken and egg challenge a little bit easier than we otherwise might have.

Simon Mainwaring:

Yeah, you needed all the parts of the virtuous cycle so each of the parts could actually participate. And I love that idea of kind of mock it till you make it. You mock it up. Here's what our website's going to look like if we do this. Breathe life into it. And so you've done the beta phase and you have the concept, and so then, how do you actually sort of launch it and take it to scale? Did you do kind of self-financing, friends and family? Did you get some sort of series A? What did that look like, to help us understand how you get this off the ground?

Stacey Boyd:

Yeah. So our beta phase was really done in partnership with the work that we had done as part of another brand called Schoola. So we were able to take some of the investors that were part of what we were doing with Schoola, sell them on this notion and idea of Olivela, give us the flexibility to really test the idea and see if it was something that was workable and doable.

Simon Mainwaring:

Right.

Stacey Boyd:

Once we had a strong sense that it was something that we thought could really fly, we were incredibly fortunate in that Morgan Stanley offered to help us raise our Series A, which is very unusual for a bank like Morgan Stanley to step in a large way. And that was really where the company started to take off.

Simon Mainwaring:

And you're right, to have the support of a bank like that is unusual, and it's indicative of the broader challenge, which is marrying profit and purpose. Sounds so idyllic and so aspirational, but it's hard to do in practice. So, you talk about a philosophy where style and substance can actually go together and that can drive purpose and profit. Where did this come from? Was it an instinct inside of you? Did you look at businesses currently being practiced and said, "Hey, this isn't working." Did you look at nonprofits and say, "Hey, maybe there's a better way." Where did the model come from?

Stacey Boyd:

Yeah, it's interesting when I think about my own path and how I've ended up on this one. I've always been a big believer in the markets, and power of the markets, and the power of capital in the markets, really, to be able to achieve scale. But at the same time, also have believed that there's a way of harnessing the power of those markets in order to do good in the world. So, how do you marry those two together in a really thoughtful, innovative way, where making money and doing good are not at odds with one another, but the more good that you do, the better it is for investors.

And that, to me, is the real power behind a business model like Olivela's, and when we're seeing other companies that are doing extraordinary work. And in fact, I would argue that the purpose part of what we do is actually what fuels our growth. You end up having a more loyal customer. You have a customer more invested in your success. If you can buy the same item on our side or on Net-a-Porter or Sax Fifth

Avenue, but if you buy it on Olivela, you send a girl to school for a year, that fills someone's cup in a much deeper way, and they're a lot more likely to, apples to apples, to buy something on our site, I actually would argue as part of what gives us our secret sauce to success.

Simon Mainwaring:

And so, let me ask about that. When you approach a brand, a luxury brand and say, "Would you like to participate on the platform?" What's the pitch to them? Because they're selling, for example, the same handbag on their site, and then now they have the opportunity to sell it on Olivela. How do you generate buy-in? How do you get them on board? What wins them over?

Stacey Boyd:

Well, I'll tell a story here. The Chairman of LVMH of the Americas, who's just a terrific human being, I actually call him our fairy godfather. I talked to him somewhat regularly. He's been just terrific. And he said, "Stacey, I think the world is stuck in 1832 Paris." I thought, what happened in 1832? It was the cholera outbreak. So, all of the haves left Paris, all of the have nots stayed, 3% of Parisians perished, and it literally gave birth to Victor Hugo's Les Mis. Which, as he said, didn't last weeks or months, but years. Even he said, "Stacey, what you are doing with a business that knits together the haves and the have nots, I don't know if brands can afford not to be on your platform right now."

Simon Mainwaring:

Right.

Stacey Boyd:

Right? As we've seen this sort of crazy divide happening, and it's particularly crazy in the world of luxury, a brand that knits together both love of beautiful things and nudging the world a little, has real resonance. So, for us, it's been actually quite an easy conversation with brands who, in my experience, are quite hungry to find ways to make the world a better place. I think that's true of most people, in fact.

Simon Mainwaring:

Right, right. And also, I mean, I would assume it builds a halo effect for the brand? I mean, they buy the products through your platform, they know they're doing good through the brand, correct?

Stacey Boyd:

It does.

Simon Mainwaring:

I mean, that's a balance, isn't it?

Stacey Boyd:

We just did a beautiful activation on the island of Nantucket with Jimmy Choo this past weekend. A line out the door by Jimmy Choo Nantucket bags, which was great. Supportive Girls Talk, which is this extraordinary organization doing a lot of work around mental health for adolescent girls in particular. And it was amazing sitting there with the president of Jimmy Choo for the Americas and talking through their commitment to girls and to women. It was a wonderful avenue for us to be able to do something in

partnership with them that they would like to do. So I really do believe that people want to be a part of the solution. Sometimes you just need to give them an easy way to be a part of that, and that's really what I believe our platform does.

Simon Mainwaring:

And you're right, very difficult for brands not to show up this way now because it's not just consumers or society or the media that expects it. It's investors, and it's employees, and all stakeholders are really looking at it this way. When someone says no, what do they say? It's like, "Oh, would you like to be part of the platform?" "Oh, no thanks." Does that ever happen, or do they say they've got their own philanthropic programs, or?

Stacey Boyd:

We've never gotten enough straight out no. sometimes there are, "What are the other adjacencies? Who are the other brands that are sort of playing in our space?" Building out a category, do we have enough of the similar kind of brands that work together? It's rare that we'll get an out-and-out no,. It's much more likely that we'll have a, "Let's think about this through together and puzzle through something that works and makes sense."

Simon Mainwaring:

And switching to the other side of the table away from the luxury brands, tell us about what percentage of the sale of an item goes towards impact, and then what are those impact opportunities look like? Is it an endless array of nonprofits? Is there a certain sort of group that you created? What does it look like in terms of impact?

Stacey Boyd:

Yeah. So we do 20% of our net proceeds going to one of our cause partners, and we have three pillars that we focus on. The first is girls education, the second is climate action, and the third is health and wellness. But all three of those have gender equality really knit throughout them. So, for example, in the world of climate action, we know that the more years of education a country has for its girls, also increases its climate resiliency. So it's looking at it through this sort of gender equality lens for each of those different pillars. And we've worked with a whole host of nonprofit organizations from probably one of the best known nonprofits in the US, St. Jude's Children's Hospital, to Save the Children. That's done some really extraordinary work, especially throughout Covid around hunger insecurity, that we were really proud and thrilled to support. We raised a little over \$1 million for them during that window of time, which was quite exciting. To some much more local nonprofits in the communities that we serve.

So it really runs the gamut. We feel very lucky in that we're able to onboard different partners for different reasons and have them be part of the larger fold. And we always have at least one charity that is highlighted on our site at any given moment in time. But after somebody checks out, they're able to choose from the list of charities that we have working with us. And we have about three dozen right now. We do rotate that through. Some we, most of them we ended up sticking with for quite a long time. I believe that too is one of the great challenges in the nonprofit market, kind of always needing to come out with your hat and gather funding. So I love the idea of being able to be a sustainable source of funding for some of the nonprofits that we work with.

Simon Mainwaring:

I mean, that's so critical to the work they do. And how do you characterize yourself? Do you manage inventory with the luxury brand side, or are you more of a middle person whose then sort of allows the nonprofits to do what they're doing and the brands to do what they're doing, but you facilitate the exchanges?

Stacey Boyd:

So we're definitely a multi-brand wholesaler, if you will, right? So like a Sax, like a Net, and fashion is our business, right? So somebody is going to buy a bag because they love that bag. They're not going to buy a bag for \$2,000 just because it sends a girl to school.

Simon Mainwaring:

Sure.

Stacey Boyd:

They'll buy it from us rather than they will somebody else because of what we do. And our cause partners are the best in the world at what they do, right? So, we don't really get involved in the day-to-day of what Save the Children is doing or St. Jude's Children's Hospital, but we are pretty selective on who we select upfront as a partner, so that we have confidence in the services that they're delivering and the change that they're making in the world.

Simon Mainwaring:

Yeah. You have to curate that very carefully because I mean, there are so many amazing organizations out there having an impact, but there are those who sort of do it better than others, and you want to make sure that on behalf of the people buying your product, that it's being done well. One of the value unlocks for the stakeholders to participate, whether it's the consumer or whether it's the brand, is the halo effect or how they feel about themselves because of the impact.

How do you tell that story? Because I think one of the big gaps I see with a lot of very well-intended purposeful brands out there is, they do amazing work with precious resources and real sweat equity, but they don't do a good job of telling that story, and therefore they don't get the business value, the credit for doing that. Or, the consumer or customer or employee that participated isn't clear about what the result was. So how do you tell that story on behalf of both parties?

Stacey Boyd:

Yeah, I love that you also expanded just between not just the brands and not just the nonprofits, but talking about your own employees and customers as well. I mean, all of those are really important, and we have what we call impact dashboards that we share. So, for example, for our employee base, we start off our All Hands on Deck meeting, which happens every week at the same time. Ever since Covid actually, it's been a real institution for us. But the very first thing we talk about is the impact that we had the week before with respect to sales.

Simon Mainwaring:

Right.

Stacey Boyd:

So every employee is reminded every week of what it is that we collectively as a community have done. We love celebrating anniversaries, work anniversaries at Olivela. Oftentimes, we'll do a look back at how long someone's been with the company and the impact that they personally have had. So for example, if one of our merchants has been with the company for three years, we might look at the brands that they onboarded, that have been a part of what we've done, and the volume that we've sold of those brands in calculating what their personal footprint or what their personal impact has been, which is really quite exciting. So that's from the employee perspective.

We're doing the same thing from the customer perspective. We send out monthly impact emails that let them know where they are, where their status is, what they've done, how they can do more. So that's a wonderful way for us to communicate with our customers with some real key moments. For example, CARE is one of the partners that we work with. They do extraordinary work with Girls the World Over, but particularly in the Middle East, and we've been supporting Syrian refugees in Jordan for quite a while.

And they're, for those customers that have purchased something that's gone towards CARE, we're celebrating right now, a graduating class of girls heading off to university. So what a great moment, with those customers that have been a part of those young women's journeys. And then same thing with brands. So we have an impact dashboard there so that they can keep a tally of selling on the Olivela platform, what that does for their own brand, that they're then able to share with employees. We think in a very structured way about each of the different shareholders, stakeholders that we have, and the best way to communicate with them the impact that they're having.

Simon Mainwaring:

Yeah, it's such an, that last mile of the storytelling journey I think is the biggest gap, and it really robs any brand and its purpose of unlocking the business value that it needs to. I also want to ask, often, a brand will entertain partnering in some way around impact because it helps you acquire a customer. But the question is, have you found that the impact work, the proceeds that go towards the impact work, does that build in loyalty with the customers? Do you find Olivela customers come back time and again, and it's not just a one-off? What have you found?

Stacey Boyd:

Absolutely. I definitely think it improves and engenders loyalty. And again, I will say, in addition to the cause part of doing it, you got to be really good at the merchandising side.

Simon Mainwaring:

Right.

Stacey Boyd:

So you need to make sure business is really strong, right? So we find that customers do really well if they buy a dress and we follow up with a shop the look. Now, that shop the look might have a pair of shoes and a handbag with it, and it'll talk about the impact that those are having. But they also happen to be specifically curated for the dress that they bought. So, you always need to match the business part of what you're doing with the impact part. And we found that leading with the business part is important, and talking about the impact within that is most critical.

Simon Mainwaring:

That's interesting. One of the questions I always struggle with, and I hear clients talking about on the We First side is, what do you put first? Do you lead with your purpose and that in turn drives profit, or do you lead with the business focus and that allows you to drive the impact? How do you throttle those two, in terms of either bringing on board a new brand or how you message about Olivela on your website, and so on?

Stacey Boyd:

Yeah. So, again, I don't believe that someone will buy something just because it does good in the world.

Simon Mainwaring:

Right.

Stacey Boyd:

I think they'll buy something because they really love it. So, we always lead with merchandising and with what it is that we are selling.

Simon Mainwaring:

Right.

Stacey Boyd:

But we also make sure that as we are putting that beautiful portfolio of products together, that impact is really clear when you're looking at it, right? So every item on our site talks about the number of trees it plants, the days of school that it provides, whatever the specific impact is of that product is something that's really front and center throughout the customer journey. So it's always a little bit of both, but you always need to make sure that you're leading with, for us, with product that we're selling, because that will ultimately lead to more impact.

Simon Mainwaring:

That's what people are looking for, absolutely, in the first place. And what would you say, in terms of your growth trajectory, has been the biggest obstacle? Because as I understand it, you've had some pretty extraordinary growth consistently since you started. So what would you share about that and probably the biggest challenge of sort of a high growth impact company?

Stacey Boyd:

I think the biggest thing for us has just been the uncertainty of the economy. It's really been kind of putting subsequent rounds of financing together. In fact, we're closing on one right now, which we're very excited about. But it's been brutal.

Simon Mainwaring:

I know.

Stacey Boyd:

In this large...



Simon Mainwaring:

Every time I talk to anyone, they just need to lie down for a month after they've raised some capital.

Stacey Boyd:

I would say the fundraising part has been challenging just given the larger macroeconomic winds.

Simon Mainwaring:

Sure, sure.

Stacey Boyd:

Not been at entrepreneur's backs over the past little stretch of time.

Simon Mainwaring:

Yeah.

Stacey Boyd:

But we've been very fortunate that we have a very supportive group of investors that have been terrific and have really stood with us.

Simon Mainwaring:

And how big is the team now to facilitate managing so many brands and so many impact platforms? And is there a sense of the amount of capital that you've raised to achieve that, or any sense of that shape of that would be great.

Stacey Boyd:

Yeah, so we've got about 60 members of our team, just about right for right now. One of my most favorite things to do, each quarter, I sit down with every member of the team and I ask them three questions. The first is, what's the one thing you wouldn't change about Olivela that you'd absolutely keep the same? What's the one thing you would change about Olivela?

Simon Mainwaring:

Right.

Stacey Boyd:

And then the third one, which is almost invariably my favorite, what's the one thing that you think I should know that I don't know?

Simon Mainwaring:

Right, right. But please tell me, because it's really hard. Everything [inaudible 00:22:40].

Stacey Boyd:

Please tell me. I don't know. Yeah. But it's been, what's really fun is, for that first answer, I mean, and I just finished up my group of 60, almost everyone, I mean, with very few exceptions, talked about the

people on our team and the comradery and the kindness and the quality of talents combined with the generosity of spirit that everybody has. And that, to me, is really reassuring because it means that I think we're really getting something right. And that isn't the first answer, that's when I think you need to start to worry.

Simon Mainwaring:

That's a really powerful point you just said there. I think absolutely. When your team is not really surfacing up, that the culture is what makes you so special, then you could have a problem. I'm really glad you called that out.

Stacey Boyd:

Yeah, it's been a fun one. It is to me. And again, every quarter, everyone says, "Well, it's sort of the same thing I said last quarter." I say, "Good."

Simon Mainwaring:

Good.

Stacey Boyd:

We all spend so much time at work. It's really important to be with people that are not only talented and artful at what they do, but also are just good human beings that you enjoy spending time with and are supportive.

Simon Mainwaring:

I have to say, as I look back at the last 13 years of We First and all the companies that we've collaborated with and all the people we've met, one of the greatest rewards of being a purposeful company is the people who have self-selected to sharpen the world in a certain way. And I can't tell you, I mean, I've almost forgotten what it's like to be in a toxic work environment, and with all that politicking and posturing and all those things that go on. And when you get a glimpse of it, you're like, "Oh my God, who can live like that?" And you focused exclusively on being sort of e-commerce, and you do these pop-up stores. Can you tell us why those e-commerce focus, and then what's involved in a pop-up store?

Stacey Boyd:

The pop-ups are really fun because it gives us an opportunity to get to know our customer. So we've done popups everywhere from the usual suspects for luxury places, right? Nantucket, Aspen, The Hamptons, San Francisco, Miami, LA, different places. And for us, it allows us to do a couple of things. First, it allows us to talk about the mission and the power of what we're doing. Just talked about this Jimmy Choo event that we did in Nantucket this past weekend, which was just extraordinary. It was a really wonderful moment for the brand, really wonderful moment for us, really wonderful moment for Girls Talk, the nonprofit we're supporting there, doing a lot around adolescent mental health.

So very exciting on that side of things. So, these popups give us an opportunity to really highlight, often, a cause and/or a brand in a great way, and then really celebrate our clients and our customers who are part of what we're doing. So we did a lovely dinner, really celebrating some of the best clients Olivella that spend time in Nantucket, and what a great way to celebrate and bring them in closer to the mission of who we are and what we do.

Simon Mainwaring:

And are you finding, I mean, there's a lot of expectation, especially from employees and investors now on companies to show up in meaningful ways, and to kind of lean into the S in ESG, environmental, social and governance sort of impact. Are you finding, as somebody who kind of couples together impact and brands, that the business world at large is waking up to the need to show up this way? That the conversations you're having in 2019 are much easier today than they were then?

Stacey Boyd:

It's 110%. I mean, it's just, I think what's so exciting is it's the direction of travel right now for business, and we just happen to be in that direction of travel a little bit ahead of everybody else. But it's been exciting to see and feel the palpable energy and dynamism that's happening in the luxury and in the fashion industry, which traditionally has not been great, particularly on the sustainability side of things. But I think you've got some real leaders in the business. CARE, I think, is a great example of innovative, thoughtful, groundbreaking work that I really do think will shift and change the way in which products are created and distributed.

Simon Mainwaring:

I mean, there's a reason, that very reason you took on the luxury industry because as you say, they're not known for their sustainability, and to some, the excesses of the luxury industry almost throw into relief the have and have nots that you were talking about earlier on. Obviously, one of the concerns is you may have brands that won't change or aren't changing, but then they kind of, not window dress, but they partner with someone like Olivela or a nonprofit or a foundation and they do really, really, really good work out there in the marketplace.

But also, you'd love them to change from the inside out, either how they make their products or the impact that they're doing. What are your feelings around that? Because it's something I struggle with as well. You don't want to silo out doing good and doing well. You want them to go hand in hand.

Stacey Boyd:

Yeah. Listen, I think the most important thing for all of us to realize is nobody is ever perfect. I'm not perfect, you're not perfect.

Simon Mainwaring:

Yeah, yeah.

Stacey Boyd:

Business isn't perfect. I mean, and we're all on different parts of that journey. My belief is, by opening the tent and working collaboratively with brands, and having as part of our conversations the ways in which they're working to get better, and having that being an ongoing and regular part of what we do and celebrating those that really are doing the tough and amazing work, allows you to move things faster than they otherwise would.

We have a very collaborative approach. We have some brands that are on the absolute cutting edge of sustainability in the way that they produce and distribute, and we really, truly celebrate and cheer those partners through giving them better placement on the site and otherwise. And then we've got partners who have said, I think in a very genuine way, "Help us learn how to get better." And that's great too. We

would love to be a part of their journey. But we take that as part of our brand onboarding process and part of our regular check-in with brands.

Simon Mainwaring:

No, I agree. I mean, I thought long and hard about this. You can't just, for example, on the consulting side, like we do at We First, just work with those social enterprises that have no legacy kind of problems and they're just sort of doing good in the world, which is fantastic. You need to take everybody with you and you need to meet them where they are in their journey, and by doing a little bit with them, it's a permission slip for them to do more. And that encourages everyone.

Stacey Boyd:

That's right.

Simon Mainwaring:

So it's not just the speedboats, it's the ocean liners and so on that need to change as well. Have you had any sense that Olivela is sort of a little bit of a signal as to what the future of business may look like more and more? Or, how would you characterize where you see the future of business moving, given the need to marry sort of impact and profit?

Stacey Boyd:

Well, listen, I think the world, particularly as it relates to climate, is changing so fast that there's obviously a lot of focus and a lot of energy in and around how you can do things in a more sustainable way. I think that's only going to pick up speed and pace. So, there's no question that I think the world is, again, this is the direction of travel, this is where everybody is moving. The question is just how quickly? And I think those that move more quickly will win more quickly. And I think that's true, not only because if you look at the Gen Z and Gen Y generations and what they are asking of companies right now, which by the way is 85% of growth in the luxury markets, they want companies like Olivela, like the fashion companies that are doing good in the world, and make decisions based on that.

Same true for employees. I mean, we've been exceptionally lucky in who we've been able to recruit onto our team. A lot of them are millennials and a lot of them want to work for a company that has doing good built into its DNA, and are unwilling to compromise. And likewise with shareholders. I think that's been the slowest group to move from my perspective. There's still a, does it make money or does it do good? And to me, the cap table is the hardest one to nudge in that side. If you can make a really good case, which we have, I think you're fine. But I think, all three of those, your employees, your customers and your investors, I think everybody is moving in that direction, and there's a lot more conversation around it than there used to be.

Simon Mainwaring:

There is certainly, I don't feel like it's linear. I feel like it's exponential because the expectations on business are exponential, and therefore business is showing up. I don't think a lot of people know all the good work that's being done, and it's really frustrating because you look at the headlines every day and the kind of clickbait and it's sort of, the world, the sky's falling in, but there's so much amazing work being done.

What would you share about what we could expect from the future of Olivela? Because the model is clearly doing well, the brands are lining up, consumers are lining up, and the impact is really meaningful to everyone. What might the next five years look like?

Stacey Boyd:

Yes. So the biggest thing we're trying to do, we've been, my gosh, I'm trying to think of what the right word is. We've been a bit opportunistic with respect to the cause partners that we've had, right? And it's exactly the right thing to do at the stage of growth that we've been at. It's kind of the only way to do it at the stage of growth we've been at, right? But the scale for what we're doing, I mean, we'll raise, if we do this the right way over the next 5 to 10 years, hundreds of millions of dollars for our cause partners. But that allows us to think about the model and who we're partnering with and how we're doing it in a really different kind of way.

So, you'll see a lot more in girls education, in climate action, and in health, all with this gender equality lens. But you'll probably see us tapping into organizations that have larger networks of nonprofits that are a part of what they're doing that allow us, what I think, is really locally supporting entities on the ground. Because I think that's a lot, I think that's where a lot of the best work is being done, and where we're seeing our customer base and community and employees also wanting more to happen in a more local way, as opposed to big national nonprofits. I think that's a trend that we've seen very clearly and one that we're excited to really help shape our own strategy going forward.

Simon Mainwaring:

No, absolutely. I mean, I think it's great to have a kind of global, in a sense, purpose, ambition, and goal, but a change really is made on the ground at a local level. No doubt about it. And Stacey, we've known each other for a while, and all of us are soldiers of arms, really trying to kind of course correct our future and better serve everybody because it's the right thing to do. But also, business is uniquely equipped to do it. What gives you [inaudible 00:32:53] of course, for hope or optimism? I mean, there's a lot of concerns. You've mentioned climate, you've mentioned the situation for so many young ladies around the world. But what gives you cause for hope?

Stacey Boyd:

Listen, I think it's just a really core belief and history's worn this out, good triumphs over evil. Right? So I think that we've got a lot of noise right now, a lot that can be very, very distracting. But I really do fundamentally believe in people's good natures and in people ultimately wanting to make the world a better place. And I think we're seeing that in, especially with these younger generations-

Simon Mainwaring:

Yeah, yeah.

Stacey Boyd:

... demanding of business. It's not a nice to have, it's a why don't you have? And when you get to that place, we have daughters of similar age, Simon.

Simon Mainwaring:

Yeah.

Stacey Boyd:

They're really the future. And they're asking of us and of our contemporaries and peers in business and otherwise that that's how we look and think about the world, and that to me is incredibly encouraging.

Simon Mainwaring:

No, I couldn't agree.

Stacey Boyd:

[inaudible 00:33:52] Yeah, hope wins, and then this next generation.

Simon Mainwaring:

Both of our sets of daughters, they come to this world with that mindset and it's so self-evident to them. They're sort of not interested in understanding why it should be one way or another. And I want to thank you, Stacey, for being present to that lightning rod moment, and then over the years, translating that to becoming a lighthouse for all of us out there in terms of what is possible through business.

So, thank you for your entrepreneurship and ambition, but also for your leadership. And most importantly, for the impact that you've had on that precious, precious resource, which is young ladies and minds and hopes and dreams all around the world, which is especially meaningful to me. So, thank you.

Stacey Boyd:

Well, Simon, right back at you and the work that you're doing, and how supportive and helpful you've been of Olivela and others in this. You're a real beacon for all of us.

Simon Mainwaring:

Thanks, Stace.

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