Thinking Mu recruits David Meire as board member, targets €20 million by 2024

By Eva Gracia Morales  ·  June 3, 2022

Thinking Mu was founded as a sustainable fashion brand, a groundbreaking concept for the time period, by Pepe Barguñó and Miquel Castells at the height of the economic crisis in 2008. Today, amidst the climate crisis and with sustainability becoming a growing priority within the textile sector, it is embarking on an expansion plan that aims to reach €20 million in sales by the end of 2024.
Shortly before the pandemic, in 2019, Thinking Mu sensed the need to add a financial profile to its ranks, capable of articulating a system of economically sustainable growth as the firm was increasing its sales, but ran the risk of not being able to meet that demand.

It was then that Cinthia Miralles appeared on the scene, who previously worked as a financial manager at Desigual. After beginning her activity in Thinking Mu externally, she joined the company as general manager shortly after the outbreak of the health crisis. Since then, the company has undergone several key corporate changes: Cinthia, Pepe and Miquel bought their 35% stake from two other partners.

Meanwhile, additional talent from Desigual joined the project: Eri Velázquez has been leading the brand’s commercial management since the end of 2020, while María Muntaner has been leading the marketing department since 2022.

However, the star recruit at the end of last year was David Meire. The now co-owner of Hurley in Europe, together with Javier Carrera, and former executive of Desigual and Nike is serving as an advisor to Thinking Mu for strategic and commercial matters. He also owns part of the company’s shares: 85% of the capital is in the hands of Barguñó, Castells and Miralles, while the remaining percentage is divided between Meire and Mikel Feijoo (founder of SKFK).

A retail-led strategy to scale up the business

After restructuring its shareholding and organizational chart in just two years, Thinking Mu is now in the midst of executing its expansion plan.

"If it weren’t for Covid-19, we would have had our first store in 2020, but we focused on wholesale that year, which represents 80% of our sales, and on building customer loyalty. Of course, we closed 2021 knowing that we would open in 2022," explained Barguñó to FashionNetwork.com.

That first store opened its doors a few days ago on Madrazo street in Barcelona. The shop that covers only 25 square meters is, for the company, the ideal place for experimentation.
"Our goal is to learn how to conceptualize a store, what to offer customers, and to learn about window dressing and management in order to be able to replicate the concept in different retail formats," said Barguñó.

Looking to open a second store in Barcelona and already in contact with department stores such as Galeries Lafayette to launch corners, Thinking Mu is not losing sight of its main retail channel: multi-brand stores. It currently has 450 points-of-sale and, while its main markets are France, Germany, Switzerland and the United Kingdom, the company is gaining market share in Scandinavia and the Netherlands, as well as in Korea, Japan, Israel and the east and west coasts of the United States.

With the wholesale channel as a lever, together with the development of its online channel (which accounts for 18% of its sales), Thinking Mu is aiming to close 2021 with a turnover of 6 million euros, a considerable increase compared to 4.3 million in 2020. Its medium-term objective? To more than triple its sales and reach 20 million...
compared to 4.2 million in 2021. Its medium-term objective? To more than triple its sales and reach 20 million euros in two years.

More than a just a sustainable company: a regenerative company

"We are where we are because we have always been ahead of social sensitivities. On the issue of sustainability, our predictions have been fully met. The good thing about it being a widespread issue is that people want to take part in it; the bad thing is that there is not enough knowledge or tools to differentiate between what is truly sustainable and what is not," said the co-founder of Thinking Mu.

"From our side, we are trying to be very instructive, although our ability to differentiate is becoming more and more limited," he added. "Today, we are focusing on helping the consumer become more and more demanding. Going forward, we believe that sustainability will become a concept of the past. It's no longer good enough to pollute less; you must have zero impact," he continued.

By 2030, Barguñó predicts, "we will start to talk about regenerative companies. We are there, observing processes to ensure that a textile company can be one, which will lead us to evaluate the concept of branding and go one step further," he concluded.

By Eva Gracia Morales
Translated by Roberta Herrera

Copyright © 2022 FashionNetwork.com All rights reserved.