



JJA Venture Search

# OPPORTUNITY MONOGRAPH



 FIGS

VP Engineering

FIGS

# Opportunity Monograph



## FIGS

### Vitals

#### Website

<https://www.wearfigs.com/>

#### Social Media

- [Twitter](#)
- [LinkedIn](#)
- [Facebook](#)
- [Instagram](#)
- [Pinterest](#)

#### Founded

- 2013

#### HQ

- Los Angeles

#### Overview

The \$60 billion medical apparel industry is antiquated, highly fragmented and, until FIGS, was driven solely by low-cost providers offering a limited selection of poor quality products sold through third party distributors. FIGS is revolutionizing the industry by creating the highest quality medical apparel in the world and by selling directly to medical professionals through its branded ecommerce site.

FIGS' foundation is built on product quality, and the company has a relentless focus on three key areas: fabric, fit and function. FIGS developed its proprietary, performance-oriented fabric technology to meet the demands of the medical profession. FIGS' fabric is antimicrobial, wrinkle resistant, stain and liquid repellent, moisture wicking, odor proof, lightweight, breathable and offers four-way stretch. FIGS' designs are tailored, sophisticated and innovative; incorporating features such as yoga waistbands, smart storage (pockets, zippers, hidden pockets) and inspirational sayings inside each garment that appeal to modern healthcare professionals.

FIGS is the first medical apparel company to sell directly to healthcare professionals through its ecommerce platform. By offering a branded and customer-centric online shopping experience, FIGS is changing how medical professionals buy their workwear. Through its website, social media, and participation in medical conferences and events, FIGS has built a strong following within the medical community and a meaningful connection with its customers, which allows FIGS to understand their needs and to ensure that FIGS is continuously improving and innovating.

FIGS also gives back. Its Threads for Threads initiative is central to its mission and FIGS has donated hundreds of thousands of scrubs to healthcare providers in need in over 35 countries.

#### Financing and Key Stats

FIGS is VC backed and has raised about \$75MM in three rounds – the latest round of \$65MM in 2017, from Tulco. Co-founders Trina Spear and Heather Hasson control the company. Early investors included Christine Day, former CEO of Lululemon and actor Will Smith.

Revenues are growing at an incredibly rapid pace. The company is investing all excess funds back into itself and does not anticipate needing to raise additional capital.

**Position Title:** Vice President Engineering

**Position Location:** Los Angeles

**Reports To:** Trina Spear (Co-Founder & CEO)

**Compensation:** Highly competitive base, bonus, ground-floor equity, top-tier benefits, including 401(k) match; relocation assistance



## FIGS: Overview & Analysis

A MASSIVE market: About \$10 billion in the US and \$60 billion globally.

MASSIVE potential to grow even more beyond the phenomenal revenue expansion that's already occurred over the last three years.

MASSIVE opportunities to continue disrupting a marketplace that had barely budged in a century.

### Transforming a Market that Time Left Behind

When FIGS' founders first entered the medical apparel market in 2013, they identified two gaping holes that they were aiming to fill:

#### The medical apparel product offering:

Apparel that doctors, nurses and other health care providers were wearing to work every day was ill-fitting, uncomfortable, non-functional and had zero focus on fabric technology. What leaders such as Nike and Under Armour did to revolutionize the athletic apparel market had yet to

occur in a medical apparel market that was lost in time.

FIGS introduced a head-to-toe line of apparel with a focus on fit, function, comfort and fabric technology that was antimicrobial, wrinkle resistant, breathable, ridiculously soft – and (incredibly) fashionable as well. It quickly became something that healthcare providers actually WANT to wear.

#### The medical apparel purchasing experience:

The consumer experience of buying medical apparel (what some folks still call “scrubs”) was, in a word, abysmal. It was sold through discounted, aggregated physical stores displaying rack upon rack of clothing in simple rows, seemingly designed for a B2B type offering, even though medical apparel is predominantly a B2C industry (90% of the people who wear medical apparel buy it themselves). The founders of FIGS saw a massive (there's that word again) opening to create a vastly improved purchasing experience to go along with the massively improved apparel they'd sell. They built a beautiful ecommerce storefront – branded solely to the FIGS line – supported on the back end with all of the functionality to make buying a joy and build a community experience for the medical profession that had never existed before.

In the span of a few short, whirlwind years, the results are off the charts. FIGS is the first healthcare apparel brand to ever really connect with this community. FIGS continuously challenges how this community thinks about how they look and feel and has elevated their job performance at the same time.



FIGS has set itself far apart as a performance company, not a mere “scrubs” company. It is serving those who serve others; giving back to a community that has been underserved and underappreciated for too long.

### A Culture Beyond Compare

The FIGS culture is so exceptional it almost defies description. There’s a positive, supercharged energy and vibe around everything that happens, every day. An amazing work hard, play hard environment where the feeling that anything is possible permeates, well, everything. One reason for that, perhaps, is that the company is doing and creating things that have never been done or created before.

FIGS is operating at hyper speed. Three weeks at FIGS feel like eight months in terms of productivity.

One reason behind FIGS’ success is that they’re okay with breaking things, because they know they can quickly rebuild something that’s better. They create new structures, innovate, do things out of the ordinary and generally operate in a world completely apart from other organizations.



### Additional hallmarks of FIGS’ culture and day-to-day operations profile include these:

- Highly communicative and highly collaborative. (And the VPE role, in particular, is expected to be one that is highly collaborative.)
- Weekly all-hands meetings featuring Tuesday Talks led by different individuals discussing a core value, exciting initiative, etc.
- Weekly executive team meetings to review results and set priorities.
- Monthly “Innovation Night” events.
- Quarterly, strategic off-site meetings for exec team.
- Twice yearly team retreats, outings, etc.

### FIGS also operates by a set of six core values that everyone uses:

1. **Contribution:** You must contribute to those around you; to your team and other teams, to support them!
2. **Innovation:** FIGS exists to change how the industry works. Creating something that has never been created before is both exciting and fundamentally impactful.
3. **Integrity:** Character is everything and the #1 thing FIGS looks for in those it hires. This includes taking ownership, having complete accountability, not cutting corners.
4. **Intention:** This is about having meaning behind what you do and how you are impacting others; being strategic in your approach.
5. **Excellence:** You give 100% all the time. Setting the standard allows you to control your destiny and change the world.
6. **Fun:** You put a smile on people’s faces every day. Why is this important? Happy people perform better at work and in life. And because life is too short not to have fun.

## More than a Simple Shopify Platform

While FIGS' site is built on Shopify, the company has meticulously and creatively customized the highly flexible Shopify platform to create a platform that is highly sophisticated and scalable enough to handle the company's breakneck growth.

Going forward, FIGS is aiming to build more backend functionality and integrations to support the company's overall foundation and tech infrastructure. It needs to continue building out services and technology tools that will enable it to scale well beyond where the company is today.



For example, FIGS is either planning to or already building such things as:

- Its own returns and exchanges tool to make that process as simple and painless for customers as possible.
- Its own reviews function, referrals infrastructure and checkout module.
- A robust replenishment tool that will make it super easy for high volume purchasers to reorder items again and again. FIGS believes that such replenishment tools will replace subscription models in coming years. Customers will be able to more easily order what they want, when they want and how they want.

All of these things, and more, are putting FIGS at the forefront of ecommerce's future.

## FIGS' Co-Founder



### Heather Hasson, Co-Founder and Co-CEO

Prior to launching FIGS, Heather was a serial entrepreneur and philanthropist, where she ran a high-end bag line and tie company that donated over 10,000 uniforms to children in need. Heather was selected as an Endeavor Entrepreneur in 2015. She won the Ernst and Young Entrepreneur of the Year Award for the Greater Los Angeles Region in 2018. She was recognized as one of the 100 Most Intriguing Entrepreneurs by Goldman Sachs' Builders and Innovators Summit in 2018. Heather received her B.A. in Political Science from Wisconsin University.



### Trina Spear, Co-Founder and Co-CEO

Prior to launching FIGS, Trina Spear worked at The Blackstone Group. Trina was selected as an Endeavor Entrepreneur in 2015. She won the Ernst and Young Entrepreneur of the Year Award for the Greater Los Angeles Region in 2018. She was recognized as one of the 100 Most Intriguing Entrepreneurs by Goldman Sachs' Builders and Innovators Summit in 2018. She is a member of the 2018 Class of Henry Crown Fellows within the Aspen Global Leadership Network at the Aspen Institute. Trina received her B.A. in Economics from Tufts University, graduating magna cum laude. She earned her MBA at Harvard Business School.

# Position Description: VP Engineering



## Insights About this Role

Rapid growth. Team building. Imagination. Positivity. And **SCALE, SCALE, SCALE**. These are the hallmarks of what the VP Engineering (VPE) role will be about at FIGS.

The VP Engineering will own EVERYTHING involving the ecommerce platform, websites, technical integrations and the associated engineering team(s). You'll play a vital seat-at-the-table role in building out FIGS' technical foundations and helping guide the future of the company. You'll be building around and on top of Shopify, as well as optimizing what's already in place and creating in-house technology solutions.

Your engineering/tech ownership includes everything that's being coded, developed and built in-house to support not only where the company is now, but where it will be soon as something vastly larger.

You're the person who will get FIGS to where it is going from a technical perspective.

You'll need to have seen this movie before at a leading, top-tier tech company that's successfully scaled and built revolutionary things.

The right VPE is **someone who can thrive in an incredibly dynamic environment** and has a track record of technical expertise and rolling up his/her sleeves, along with management responsibility. In addition, you'll ensure the engineering teams are happy, productive, and motivated to excel at their jobs. Your team will be responsible for enhancing the backend, and delivering new features and high-quality releases in a timely manner.

An amazing engineering team of 10 (7 outsourced) is already in place. You'll start with that--but be expected to think deeply and quickly about how to structure a team that will **scale quickly to 30 or 40 and eventually to hundreds**.

**FIGS is heavily data and analytics oriented** and is moving fast to scale its in-house capabilities in this realm. To kick off that initiative, the company has recently hired a head of Data Science who will be building out a data science team that will work closely with the VPE and entire engineering team.

At FIGS, your opportunities will include becoming a **true PARTNER** within the senior leadership team, building a massive engineering team, and taking the company to the moon in terms of technology.

FIGS has **extremely high standards**. They don't take excellence lightly. Anyone joining the tight-knit team is buying into doing what it takes to **build an iconic brand** and company.

Be prepared to constantly innovate, create cool new stuff and move really, really quickly. This is no 9-5 position by any stretch of the imagination. It's about sustaining hyper-growth that's been in the 600% year-over-year range.

## Core Competencies for the FIGS VP Engineering

- Proven ability to build, manage and scale a complete engineering team, from 10 to hundreds.
- Ability to lead from a place of positivity and optimism. FIGS is a place where everyone believes that anything is possible, and they deliver on that daily. The VPE won't be a pure analytical mind; you'll need to also bring a high-energy, highly positive make-it-happen mindset.
- Ability (i.e. coding, et al) and willingness to be highly hands on in addition to leading from the front.

### Key Success Metrics

- Increase site speed on desktop and mobile.
- Increase the efficiency of the engineering team.
- Grow the engineering team to provide the support needed.
- Establish clear lines of communication between the company and the engineering team.
- Set up the foundation and infrastructure for the growth of FIGS' tech.

### Critical Responsibilities

- Manage and optimize the ecommerce site by making it even more beautiful, functional and amazing. Examples might be building new landing pages for specific products; improved functionality for returns and exchange, upselling/cross selling, and referrals.
- Build out a B2B portal that currently is a 1.0 version into something more sophisticated and functional.
- Manage outside integrations, APIs and such things as customized sites for major clients that might include hospitals or universities.
- Decide if/when developing a mobile app is appropriate and execute on it.
- Start making things happen from Day One. Make quick decisions and provide insights to guide future decision-making. Don't be afraid to fail fast and move to something else.
- Provide leadership, motivation and hands-on direction for the engineering team.
- Establish the company's technical vision and lead technology development, in line with FIGS' strategic direction and growth objectives.
- Establish and implement technical standards and ensure they are adhered to.
- Anticipate and react to major technology changes.
- Be accountable for all engineering decisions, vendor choices, data security, disaster recovery and related functions.
- Be a brand ambassador for FIGS.

### Experience & Key Qualifications

- Bachelor's Degree in science, programming or an engineering related field. FIGS does consider education at a top institution to be important...to a point. It also values education that's been gained through the right experience at the right organization.
- 6+ years of experience in software development or engineering field.
- 3+ years of experience managing engineers.
- 3+ years of experience managing multiple teams.
- Ecommerce experience preferred, but not required.
- Public cloud experience, AWS preferred.
- A strong background in technical design/architecture in a distributed environment.
- Strong communication (written, verbal) skills.
- Experience with SQL databases, including data modeling in SQL, the use of indices to improve query performance, and the use of transactions to maintain data integrity.
- Experience with the implementation of enterprise applications such as NetSuite.
- Experience working with REST APIs.
- A solid understanding of the Shopify API, Shopify Apps, and Themes.

- Amazon Redshift, experience with Concourse, Jenkins or other CI software.
- Experience with modern front-end frameworks like React, Vue.js.



### Key Personal/Cultural Characteristics

- **Passionate:** Excited about taking on the super exciting challenges of build FIGS into an iconic brand. You're someone not afraid to ask and answer the tough questions.
- **Innovator:** Innovation is a core value at FIGS, and something you'll need to have fully baked into your operational DNA as well.
- **Leader and motivator:** You're a builder of high-performance teams and companies delivering high-performance results.
- **A desire** to be part of a groundbreaking company that's building an entire industry anew from the ground up and doing it with style, flair and the kind of speed and innovation the likes of which the world has never seen.
- **Risk taker:** You aren't afraid to try things; break things; fail fast and move to or rebuild something even better. Sure, you're agile, iterative and test everything. But you also can thrive on ambiguity, take risks, make mistakes and course-correct quickly.
- **Great communicator:** Communication and collaboration are major pillars at FIGS. You'll bring a polished presence, self-confidence and a certain level of intensity; able to create productive team dynamics; inspire, persuade and motivate.
- **Execution and no ego:** A tactfully aggressive street fighter who is not afraid to take on the heavy lifting and lead by example.
- **Player-coach** who leads teams by example and mentors people to realize their potential, but also is a playmaker who isn't afraid to jump in and lend a hand to get things done, whenever and wherever needed.
- **Hands-on:** A major bias toward getting things done quickly.
- **Entrepreneurial:** Flexible and resourceful, with a figure-it-out-and-get-it-done mentality.
- **Smart & insightful:** High intellectual bandwidth, but also street smarts and the gut to make the tough calls that don't always flow from the data.

####