

How Mon Purse's Lana Hopkins and Andrew Shub combined technology and fashion to make \$1 million in three months

According to: <http://abr.business.gov.au/>, trading name is MON PURSE PTY LIMITED.

RONELLE RICHARDS / Wednesday, March 30 2016 / Sydney based business

[HTTP://WWW.SMARTCOMPANY.COM.AU/ENTREPRENEURS/INFLUENCERS-PROFILES/66548-HOW-MON-PURSES-LANA-HOPKINS-COMBINED-TECHNOLOGY-AND-FASHION-TO-MAKE-1-MILLION-IN-3-MONTHS/](http://www.smartcompany.com.au/entrepreneurs/influencers-profiles/66548-how-mon-purses-lana-hopkins-combined-technology-and-fashion-to-make-1-million-in-3-months/)



*Extracts only

"Business ideas can strike at the strangest of times – even when undertaking a build – a – bear workshop at Bondi Junction.

At least, this is how Lana Hopkins had the idea for Mon Purse, a luxury handbag and leather goods business that allows customers to monogram, customise and design their purchases themselves.

In the past three months Mon Purse has turned over more than \$1 million, and Mon Purse co-founder Andrew Shub told *SmartCompany* the business expects to turnover in excess of \$10 million by the end of 2016."

"Hopkins took inspiration from other businesses that offer customised products – including teddy bears – and thought why not apply the same model to handbags?

The result is Mon Purse, which uses 3D technology to allow customers to build and design their own bags online."

"Shub had just sold a business and was interested in how technology was disrupting the fashion industry. Hopkins was looking for a co-founder and once the pair joined forces, Mon Purse began to take off."

"Mon Purse's first retail outlet opened in the Sydney suburb of Paddington in October last year and in the same month, Hopkins and Shub opened a concierge store in Myer in Melbourne, with an outlet in Myer in Sydney following in December."

“Hopkins describes Mon Purse as an “omnichannel retailer” [multichannel approach to sales that seeks to provide the customer with a seamless shopping experience whether the customer is shopping online from a desktop or mobile device, by telephone or in a bricks and mortar store], which is something she says Shub helped move the business towards.

While more than 50% of the company’s sales come from online, the duo has prioritised creating a unique in-store experience for customers as well.”

“Mon Purse currently employs around 30 employees, with more positions opening up as the company continues to grow.”

“This year Hopkins’ focus is on creating and cementing the Mon Purse brand. This year Mon Purse looks global, with impending launches for the brand overseas.

According to Shub, the company’s strong online sales and its relationship with Myer means Mon Purse is well-placed to succeed internationally.”

“The success of this business is we’re never on sale. We’re giving you an offer of a range of items which you can customise and adjust to your preference.

For Hopkins, as its core [it] is about creating an unforgettable customer experience and continuing to innovate by combining fashion with technology.

Hopkins is continuing to utilise tech development and the tech engineering space to create unique custom designed products.

“We stand on our European factory floor ... thousands of bags all different, being produced at the same time,” she says.”

Gabby and Hezi Leibovich lead \$3.1m raise for custom handbag startup Mon Purse

Michael Bailey Financial Review, Jun 24 2016

<http://www.afr.com/leadership/entrepreneur/gabby-and-hezi-leibovich-lead-31m-raise-for-custom-handbag-startup-mon-purse-20160623-gpq496#ixzz4RdlqPT9j>



*Extracts only

"Gabby Leibovich's Catch Of The Day e-clearance business is far from the luxury market, but when he discovered Mon Purse, a mass-customiser of Italian leather handbags, he pleaded with co-founder Lana Hopkins to reopen her Series A [initial financial capital investment phase].

"Myself and [co-founder] Andrew Shub had raised the \$2 million [capital investment] we were after, then I'm on a panel at the Mamilla entrepreneur conference and this guy is really grilling us from the audience. I'm sitting there wondering, who's this?" Hopkins recalls.

It was only upon meeting Leibovich afterwards that she connected him with the Packer-backed Catch Group empire and agreed to ask her other investors to extend the Series A, with \$3.1 million finally raised."

"Mon Purse has now raised just over \$4 million since its mid-2014 founding. Much of that money built a proprietary '3D Bag Builder' front-end, using the WebGL application programming interface [manufacturing technology]. After selling her first customised handbag in mid-2015, Hopkins has forecast a \$10 million turnover by the end of 2016."

"Mon Purse now owns its own production facility in Istanbul. It also sources leather from Turkey as well as Italy, however some of the new funding will also be used to source Portuguese leather.

"One thing we'll never do is be made in China," Hopkins says. "You lose so much in terms of touch and feel and that 'real leather' smell. Most of our bags cost \$400-\$500 so hopefully staying European distinguishes us in that mid-priced market."

Mon Purse, A Customizable Handbag Line with Over 6 Billion Options, Launches in the U.S

FAWNIA SOO HOO NOV 30, 2016

[HTTP://FASHIONISTA.COM/2016/11/MON-PURSE](http://fashionista.com/2016/11/mon-purse)



*Extracts only

"A bag takes four weeks to manufacture and deliver, and the price points won't make your eyes bulge out of your head: starting at \$480 for the classic bowler and \$380 for a bucket style. "It's not for the super elite," Hopkins says, "It's for everyone.""

"Behind the scenes, a proprietary manufacturing technology developed in-house makes this possible. We've got systems, like the Kanban method [a scheduling system for lean manufacturing and just-in-time manufacturing (JIT) to control the supply chain], where you use certain methodologies to produce different workflows in terms of what gets produced first and what gets produced second," she explains.

"On Monday we do clutches, on Tuesday we do tote bags and Wednesday we do Bowler bags." Her development team, which has grown to eight from two, is continuously innovating and improving workflow processes, too."

"“This year, I was standing on the production line in Turkey and at that time, there were 1,000 different bags being manufactured all at the same time," she says. "I had a tear in my eye.""

"Despite opening Mon Purse locations in the U.K. and the U.S. in an uncertain post-Brexit and pre-Trump retail market, the founder is boldly optimistic. After all, the brand's price point is accessible and the product and concept are unique."

1. Identify the business type/legal structure of Mon Purse. Justify your answer.

2. Outline the advantages of this business type.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and extend across the width of the page. There are no margins, text, or other markings on the paper.

3. Is Mon Purse a small, medium or large scale organisation? Use case study information to justify your response.

4. Evaluate whether Mon Purse should become a public company as they continue to grow. In your answer outline the features/characteristics of a public company.

This image shows a full page of white paper with horizontal black lines, resembling notebook paper. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

5. Identify **two** main business objectives discussed by the co-founders of Mon Purse.

6. Describe these **two** business objectives and discuss their importance in contributing to the ongoing success of Mon Purse.

This image shows a blank sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

7. Propose **two** strategies Mon Purse could implement in order to have a greater focus upon social objectives.

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8. Define the terms stakeholder and shareholder.

9. Name **three** shareholders of Mon Purse.
