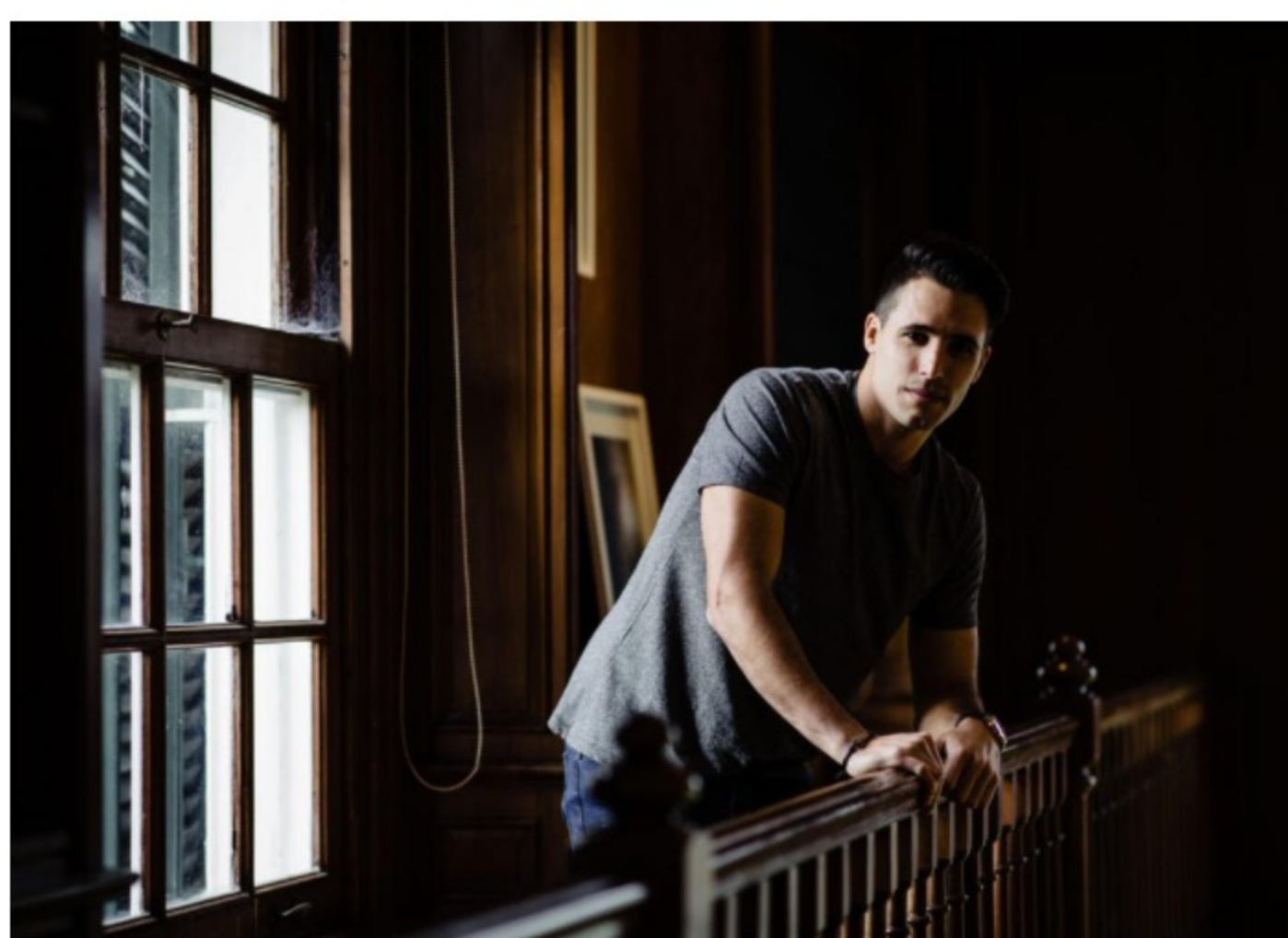


How A 28-Year-Old Used Data To Sell \$250 Million Of Shapewear Over Three Years



Alexandra Sternlicht *Forbes Staff*
Under 30
I cover young people doing big things.



Montevideo-based Massimiliano Tirocchi attributes his success to his multinational upbringing as it forced him to focus on meeting people rather than school. BOFFANO

The Shapermint CMO believes Kim Kardashian West's Skims is one of his company's greatest assets.

Kim Kardashian West and Massimiliano Tirocchi seem to be unlikely compatriots: She has 246 million Instagram followers; he has 2,164. Every time she leaves her Calabasas mansion, she makes tabloid headlines; when Tirocchi leaves his Montevideo, Uruguay apartment, he walks down the street as a brown-haired passerby. Yet, they've both built major shapewear brands, and Tirocchi's direct-to-consumer marketplace, Shapermint, made \$150 million in 2020 revenue, while Skims made a comparable \$145 million.

Tirocchi, 28, cofounded Shapermint in 2018 (a year before Kardashian West launched her shapewear company) not from experience with paparazzi-friendly undergarments but by studying purchase decision data from the drop shipping company he founded as an academically unmotivated student at Universidad ORT Uruguay. Upon realizing that shapewear items like camisoles and leggings were among the most popular items sold, he identified a \$70 billion shapewear market opportunity.

Today, the bootstrapped company employs 250 employees (all of whom were remote before it was the norm) and, according to Tirocchi, grew revenue by 73% from 2019 to 2020 by selling legacy shapewear brands Wacoal, Hanes, Maidenform, Bali and its own Shapermint offerings. While a Skims bodysuit retails for \$68, Shapermint's Empetua version sells for \$27.99 and has helped the three-year-old company capture 20% of the U.S. women's shapewear market with 4.4 million customers, most of whom are young moms, representing the millennial customer responsible for a large portion of sales across the industry.

"We were able to grow from \$0 to \$200 million in two years because the core of the business is profitable customer acquisition," says Tirocchi, who grew the company to \$250 in sales from its 2018 inception. "We are reading data and combining that with creative to figure out how we communicate."

Tirocchi credits his success as Shapermint's cofounder and chief marketing officer to his multinational upbringing: He was born in Italy and lived in Belgium, Argentina and Uruguay before 18 because his father worked in the governmental consulate. This forced the 2021 Retail & Ecommerce *Forbes* 30 Under 30 alum to become socially nimble and focus his energy on developing friendships and entrepreneurial ventures outside his ever-changing classroom.

He started his first company, Bloglea—a network of 15 Spanish-language blogs dedicated to things like cooking, family, games and cars—in 2012 at the age of 18. Through his business studies at Universidad ORT Uruguay, he met Santiago Zabala and Lucas Vera, who converged on the idea to monetize Bloglea by selling advertising. Making between \$10,000 and \$30,000 per month, the cofounders looked at companies like unicorn Warby Parker, and aimed to do for shapewear what Warby Parker did for eyeglasses. The trio applied the network model they'd developed with Bloglea to ecommerce, calling the parent company Trafleia and drop shipping products ranging from bras to towels, and selling them via dedicated websites to customers around the world.

The three noticed their shapewear website—called Shapermint—carrying revenues for the company. Taking feedback from customers, they invested heavily in Facebook ads, spending up to six-figures per day and moved employees to work exclusively on Shapermint. Today the company spends over \$100,000 per day on Facebook advertising and has reached 6 million people through the platform.

"We saw shapewear as an untapped industry. We have competitors, Spanx being the most famous one, but their price is high and they weren't reaching new audiences as they were selling their product in a certain way," says Tirocchi. "Our approach, it's different because we start by listening to the consumers. We noticed they didn't want to have hundreds of products; they couldn't find comfortable shapewear—and it was expensive."

Though Shapermint had its best year ever in 2020, Shapewear, as an industry, was rocked by the pandemic with overall sales decreasing by 36%, according to NPD apparel industry analyst Kristen Classi-Zummo. While industry-wide sales have rebounded to 2019 levels, the top-selling products have changed. Rather than waist cinchers and corsets, people are purchasing tanks, thongs and leggings as they search for versatile products that fit into a work-from-home and sometimes-leave-home lifestyle. "Dressing today is not about looking more formal; it's about looking more polished," says Classi-Zummo. "Shapewear came from this restrictive background—I think it's empowering women now. Women are taking control of this category by rooting it in comfort and showing off natural curves."

In 2018, before the world learned that Kim Kardashian West enjoys loafing around her house in a corset, shapewear still had a large degree of shame associated with it. For consumers, shapewear conformed female bodies to societal standards of beauty, attaching a degree of ugliness for consumers who felt pressure to mold their figures into cinched waists as the garments reeked of 1950s marketing promises of "curbing curves." Shapermint's highest performing ads promise quite the opposite: "I've never felt this comfortable wearing a bra," says a model in one Facebook ad as she poses in a full coverage wire-free bra.

He sees Kim Kardashian not as a threat, but as an ally. "When you have that type of celebrity pushing and selling a product, it makes it more normalized," he says. "Since she got started, many more people are interested in the category."

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