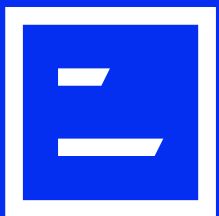


# BULLISH ON CONSUMER

Operationalizing Demand-Side  
Themes for Better Outcomes



09.21.22

# FOREWORD

According to a study conducted by CB Insights in 2021, one of the leading reasons why early-stage businesses fail to succeed is, “no product need.” We agree, passionately. And we believe that a lack of *genuine demand* shouldn’t be something founders realize only after giving a ton of money to Meta (or anyone else) in search of establishing a healthy CAC/AOV/LTV ratio. There are proven techniques for assessing the demand for new ideas – early on – that haven’t been fully leveraged in the overly “product-centric” approach to venture today.

Bullish is a consumer investment firm that has developed a Demand-Side Biased approach to investing at the earliest stages of business (Pre-Seed, Seed, and Series A). We came into venture with an unconventional set of capabilities that helps us see opportunities from a different angle. Over the past 10 years, we have invested in forward-thinking companies like, Warby Parker, Peloton, Casper, Harry’s, Sunday Lawn, Care/of, Hu and 40+ more.

What follows is a look into one aspect of how we do this at Bullish via our Investing Themes. It is a relatively unique way of thinking about investment opportunities compared to the traditional, Supply-Side Biased “Future of INSERT ANY SUPPLY-SIDE CATEGORY NAME HERE” we see so often. We are sharing our approach with the hope that it inspires discussion, some healthy debate, and in doing so, our themes get even better. And maybe, just maybe, we help someone else embrace the Consumer-Centric investing approach that we believe will rise to greater prominence (and the great gains that come from it) over this decade and the next.

# INTRODUCTION

Bullish was born out of the conviction that the strongest businesses emerge by meeting consumer demand. We know the best entrepreneurs build *should-be* businesses, as opposed to *could-be* businesses, so we pay careful attention to the human desires that a startup proposition is solving for. In a venture world that fixates on technological advances, product-centricity, and a build-it-and-they-will-come mentality, we root ourselves in cultural desire, consumer-centricity and a skate-to-where-the-puck-is-going approach to funding new ideas and their teams.

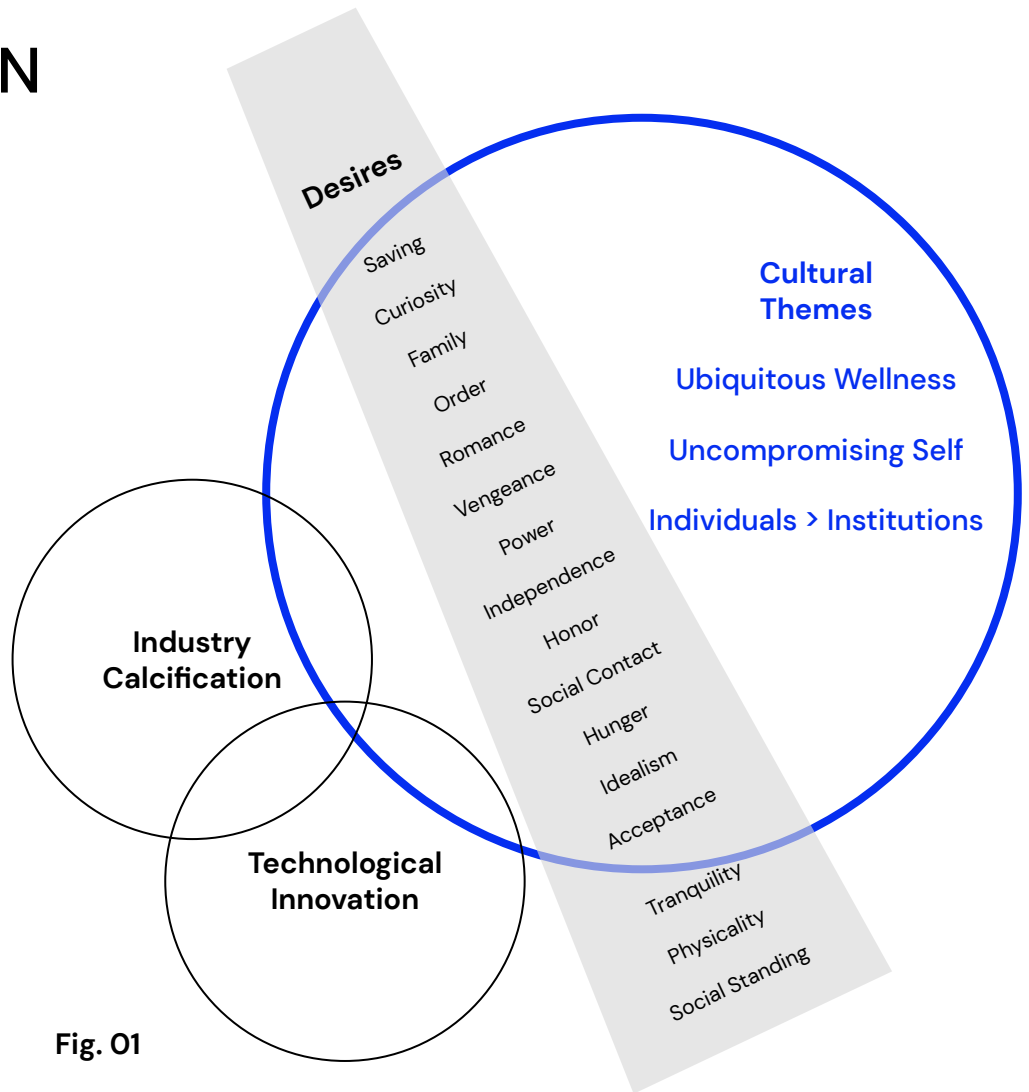


Fig. 01

What does that really mean? It means we get excited about propositions that connect to an enduring Cultural Theme — harnessing some form of Technological Innovation — while exploiting a category with entrenched Industry Calcification (Fig. 01). It means looking beyond “product-market fit” to something we call product-culture fit. Why does it matter? Well, because over the years, we have seen that when businesses build propositions in this way – with a focus on the Cultural Theme they revolve around – they benefit from certain go-to-market (GTM) advantages that allow them to circumvent the attention tax that less-than-remarkable propositions have to pay.

We founded Bullish on this POV and have maintained it since. But our areas of focus within it change along with the evolving consumer landscape. As an example, after the financial crisis of 2008, we identified a flight to frugality that created demand for premium value brands. We responded by backing startups that leveraged the power of e-commerce to create that for customers in overlooked industries – companies like Warby Parker, Casper, Harry’s and Hu. As Americans continued to elevate their expectations of products to not just perform, but enable, we began to prioritize service-oriented propositions (something we call Consultative Commerce), and we focused our capital in companies that spanned the likes of Care/of, Peloton, Sunday Lawn and more.

With Brand Fund II, we are doubling down on our consumer expertise that has delivered industry-leading performance. We have distilled our approach to consumer investing into three Cultural Themes that we believe will drive innovation across industries: **Ubiquitous Wellness, Uncompromising Self, and Individuals Over Institutions** (Fig. 02). In the midst of uncertain times, we all want to improve ourselves, embrace ourselves, and trust ourselves.

# INTRODUCTION

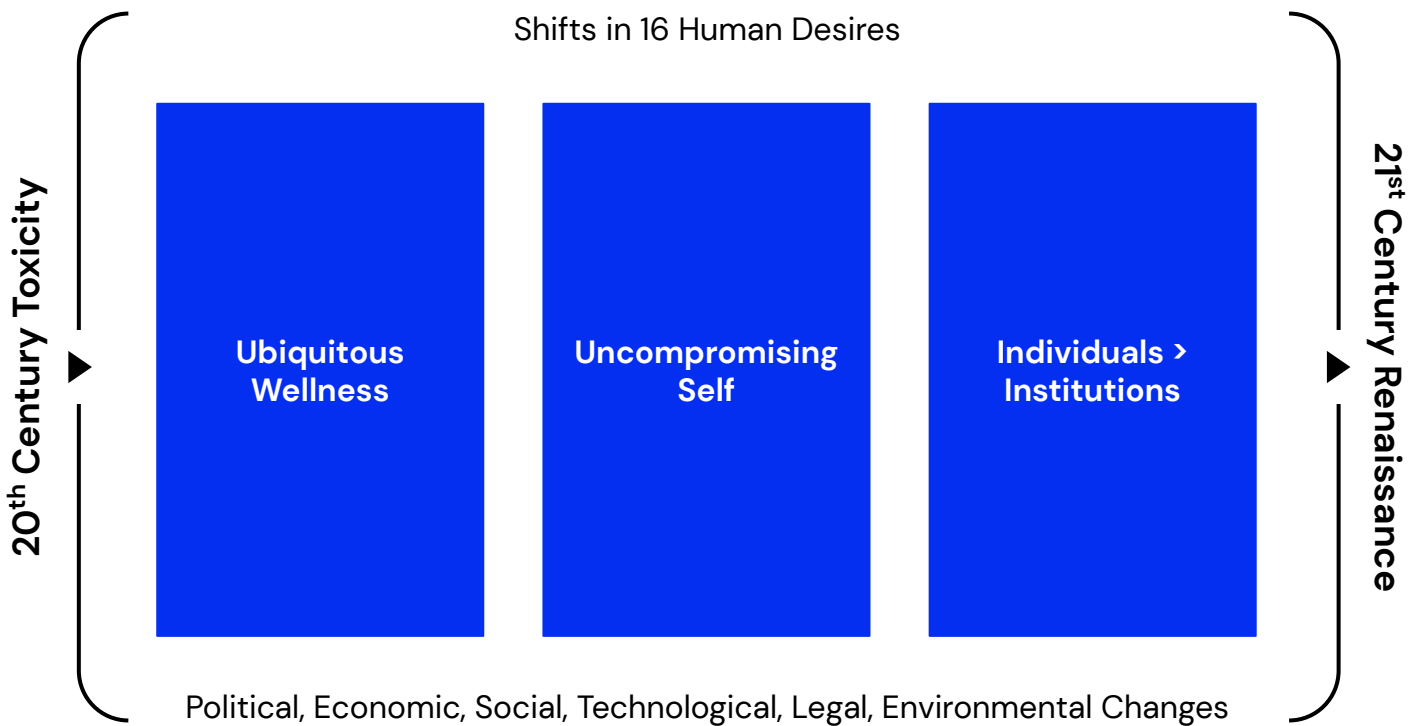


Fig. 02

Each one of these Cultural Themes is broken down into three Sub-Themes where we explain some of what's happening and what's to come. Each of the Cultural Themes is rounded out with a Sample Brandscape that attempts to illustrate how we can reframe conventional, Supply-Side Biased categories to establish a more comprehensive TAM (Total Addressable Market) through demand-side theme development. We call it the "THAM" (Total Human Addressable Market). A THAM lens accommodates for the fact that a single theme or trend might drive innovation across several consumer sectors. NOTE: The Sample Brandscape is NOT us picking winners; it is an illustration of how to think about brands from the consumer/culture perspective.

Over the past three years, we have leveraged the following to develop these themes:

- Surveys of 7,500+ people across America
- 1,200+ hours of interviews and/or ethnographies with people face-to-face
- Reviews of 12,500+ early-stage consumer businesses
- Consulting engagements with 20+ Fortune 500 companies
- 5 years of data on human desire and category spend from our *Power of Why* study
- Firsthand insight from 20+ years working across 200+ consumer categories

It is important to note that while we believe in certain consumer-based truths, change is constant. These themes are not immune to external changes arising from the influences of political, economic, societal, technological, legal, environmental forces or just simply unforeseen occurrences (e.g. COVID). Given our active and ongoing consumer research and data collection from 40+ portfolio companies, our strength resides less in the timelessness of our thoughts, and more in our proven ability to identify how they may change.

Desire spurs behavior,  
behavior shapes  
innovation, innovation  
generates opportunities.

# HUMAN DESIRES SHAPE CULTURAL THEMES

Our Cultural Themes are grounded in human desire even more than consumer behavior (see Fig. 02). Our annual *Power of Why* study (conducted for the last 5 years) polls more than 1,500 Americans across every demographic, psychographic and region in the country. The data collected allow us to better understand not just what people want, but why they want it – a quantitative measure of human desire.

In 2000, psychology and psychiatry Professor Steven Reiss published his 16 Basic Desires Theory, the result of a more than 6,000 subject study. He proposed that almost all meaningful decision making can be attributed to the 16 key desires noted in Fig. 01 and Fig. 02 and detailed more below, in Fig. 03. The study delivers huge implications for our understanding of consumer behavior. At Bullish, we keep a pulse on these 16 desires in the American population through our *Power of Why* research. Each of the desires is attached to a Cultural Theme, and by monitoring the shifts in desires on an annual basis, we are able to monitor a shift in the corresponding Cultural Theme and – in turn – sharpen our investing focus year over year.

<p><b>Saving</b>  <b>Desire to collect things</b>            Emotion(s): ownership            Behavior(s): collecting, frugality</p>	<p><b>Curiosity</b>  <b>Desire for knowledge</b>            Emotion(s): wonderment            Behavior(s): truth-seeking, problem-solving</p>	<p><b>Family</b>  <b>Desire to raise one's own children</b>            Emotion(s): love            Behavior(s): parent, homemaker</p>	<p><b>Order</b>  <b>Desire for organization</b>            Emotion(s): security, stability            Behavior(s): makes rules, clean, "perfect"</p>
<p><b>Romance</b>  <b>Desire for sex and beauty</b>            Emotion(s): lust, appreciation of beauty            Behavior(s): sex, courtship</p>	<p><b>Vengeance</b>  <b>Desire to get even</b>            Emotion(s): anger, hate            Behavior(s): revenge</p>	<p><b>Power</b>  <b>Desire to influence others</b>            Emotion(s): competence, influence            Behavior(s): leadership, achievement</p>	<p><b>Independence</b>  <b>Desire for self-reliance</b>            Emotion(s): freedom            Behavior(s): self-reliance</p>
<p><b>Honor</b>  <b>Desire to be loyal to parents and heritage</b>            Emotion(s): loyalty            Behavior(s): character, morality, principles</p>	<p><b>Social Contact</b>  <b>Desire for companionship</b>            Emotion(s): happiness, belonging            Behavior(s): join clubs/groups, socialize/party</p>	<p><b>Hunger</b>  <b>Desire to consume food</b>            Emotion(s): hunger            Behavior(s): eating, dining, cooking</p>	<p><b>Idealism</b>  <b>Desire for social justice</b>            Emotion(s): compassion, sense of honor            Behavior(s): social causes, fair play</p>
<p><b>Acceptance</b>  <b>Desire for inclusion</b>            Emotion(s): self-confidence            Behavior(s): assertive behavior</p>	<p><b>Tranquility</b>  <b>Desire for emotional calm</b>            Emotion(s): safety, sense of peace            Behavior(s): avoid stressful situations</p>	<p><b>Physicality</b>  <b>Desire for exercise of muscles</b>            Emotion(s): vitality            Behavior(s): physical activity, sports</p>	<p><b>Status</b>  <b>Desire for social standing</b>            Emotion(s): self-importance, superiority            Behavior(s): concern w/ reputation, showboat</p>

Fig. 03

# HUMAN DESIRES SHAPE CULTURAL THEMES

The *Power of Why* data reveals that all of us across America – no matter who we are or where we come from – desire the same three things: Honor, Curiosity, Family. We call these the “Bedrock Desires” because they always present themselves at the highest levels. Everything else we call “Outlier Desires” because: 1. They are much lower in comparison to the Bedrock Desires, and 2. We tend to see any fluctuation in the Outlier Desires – even the smallest ones – as an indicator of demand to come. NOTE: Based on past experience and application of this research, we interpret any drop in a desire YOY as an increase in demand for that particular desire YOY.

In 2020 we saw a massive drop in the Bedrock Desires (Fig. 04) – no doubt a reflection of the impact we ALL felt from COVID-19. It’s clear that we were feeling a sense of uncertainty, fear and sadness that, as we see below, rocked us at our emotional core.

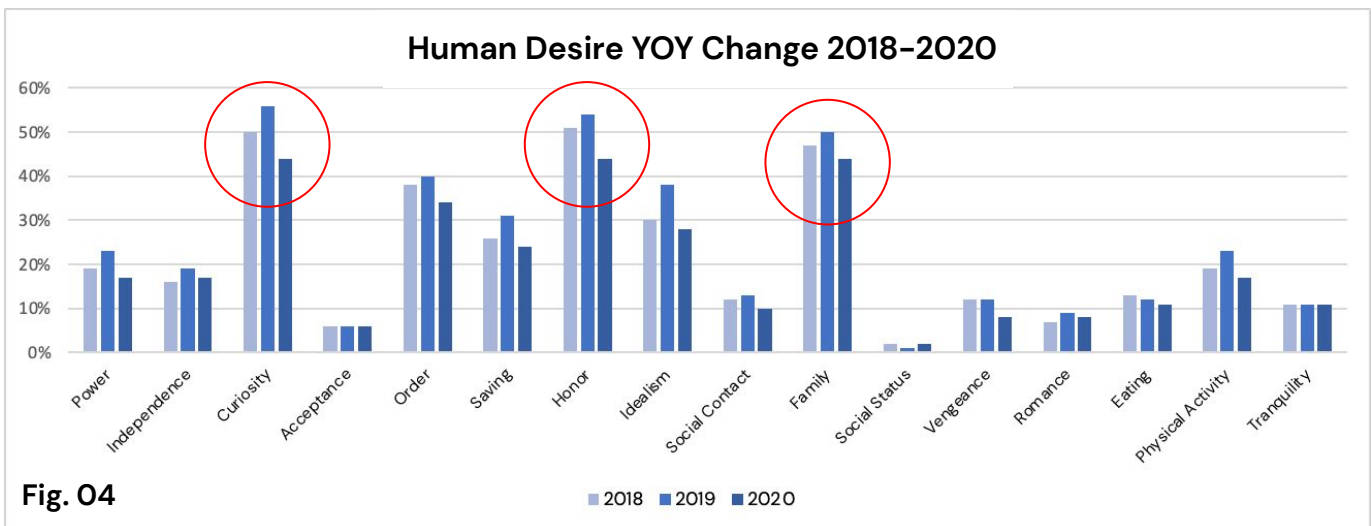


Fig. 04

Source: Steven Reiss, Who Am I? 16 Basic Desires That Motivate Our Actions Define Our Personalities (2000); Bullish Power of Why Study (2018-2020)

In 2022 (Fig. 05) we see a return of the Bedrock Desires and some interesting movements in and around the Outlier Desires of Power, Physical Activity and Vengeance; we made bets in and around some of these Outlier Desires coming out of 2021.

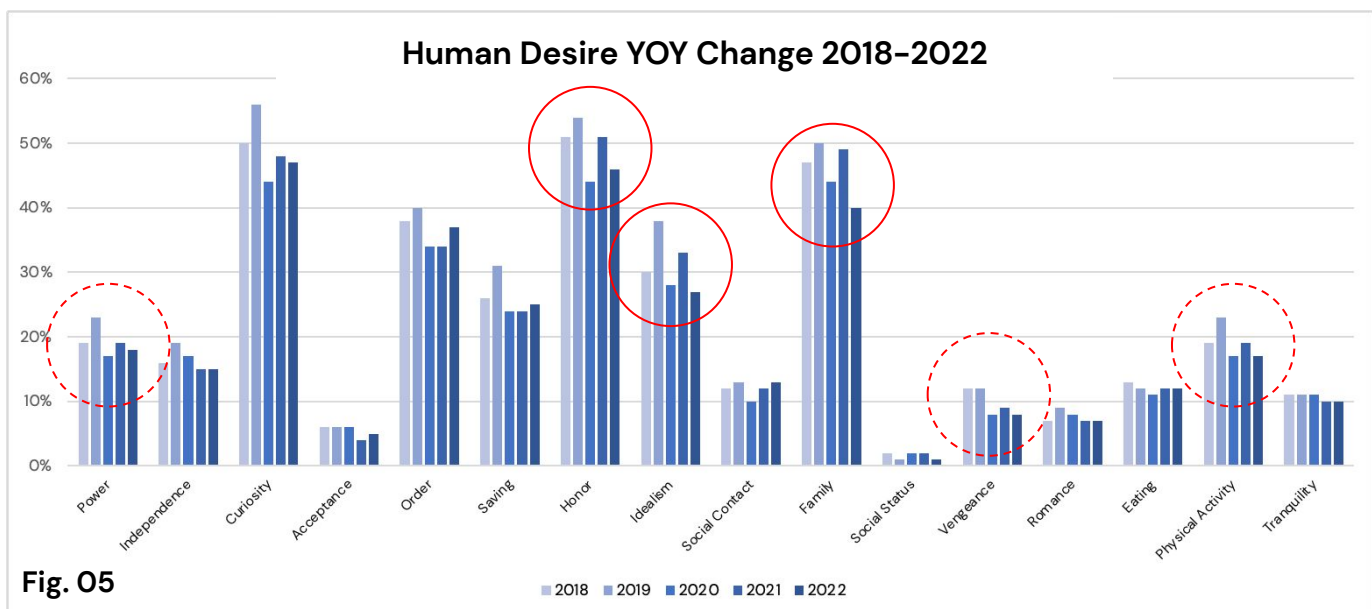
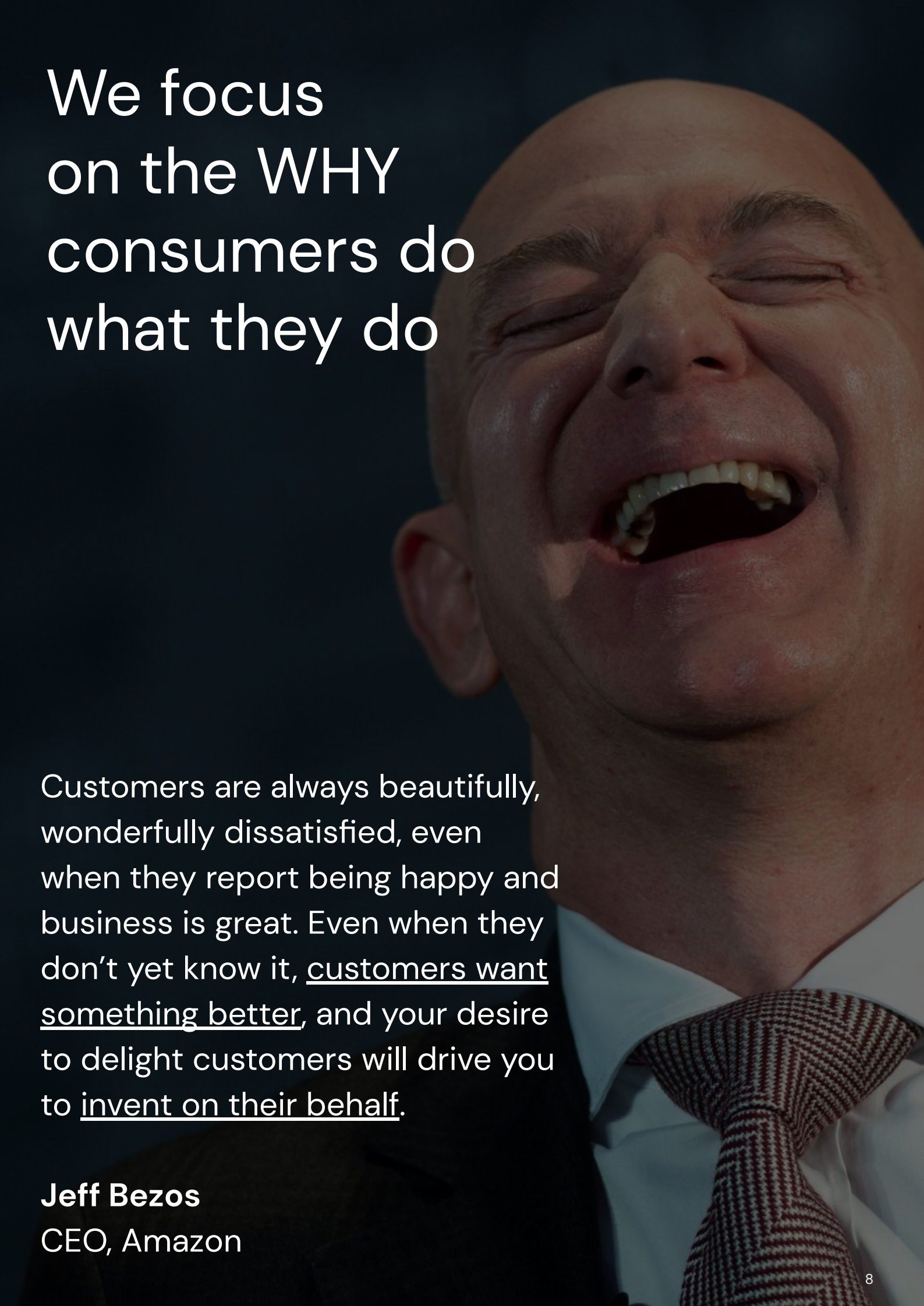


Fig. 05

Source: Steven Reiss, Who Am I? 16 Basic Desires That Motivate Our Actions Define Our Personalities (2000); Bullish Power of Why Study (2018-2022)





# We focus on the WHY consumers do what they do

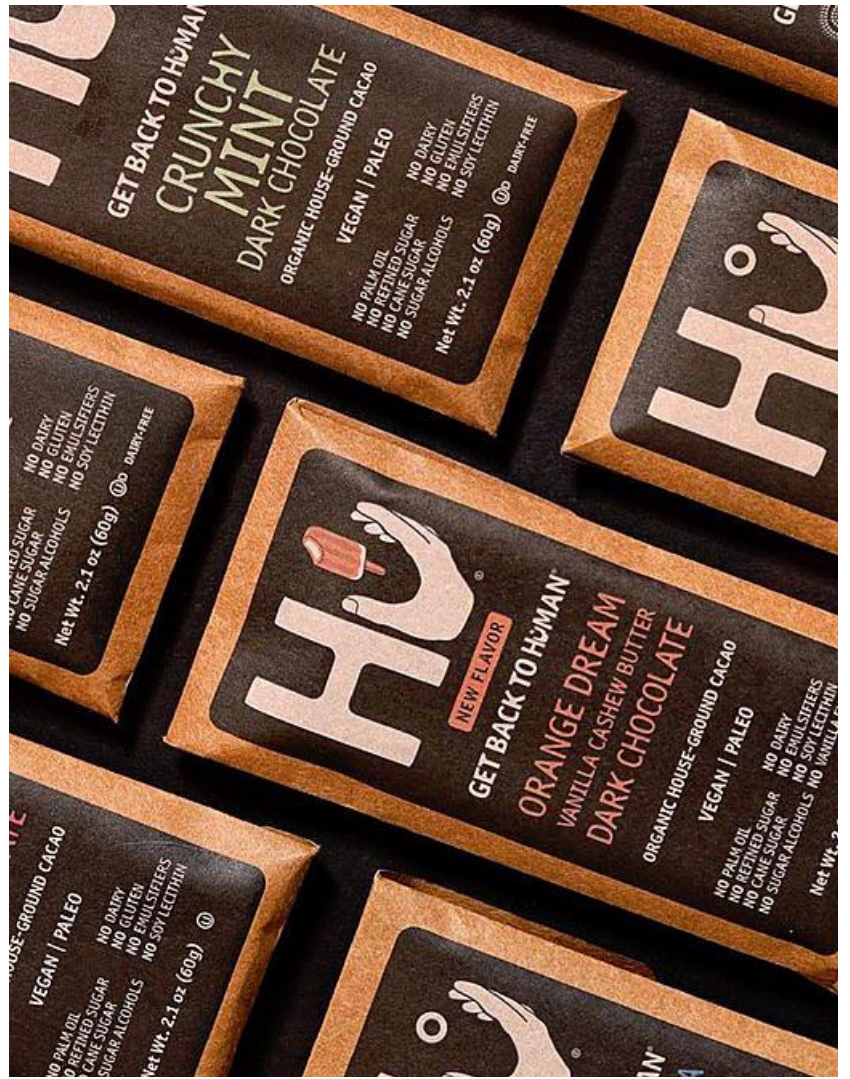
Customers are always beautifully, wonderfully dissatisfied, even when they report being happy and business is great. Even when they don't yet know it, customers want something better, and your desire to delight customers will drive you to invent on their behalf.

**Jeff Bezos**  
CEO, Amazon



# UBIQUITOUS WELLNESS

Cultural Theme 01



The percentage of adults with a mental illness who report unmet need for treatment has increased every year since 2011.

[\(Mental Health America\)](#)



# UBIQUITOUS WELLNESS

*“We also have to focus on ourselves, because at the end of the day, we’re human, too. So, we have to protect our mind and our body, rather than just go out there and do what the world wants us to do.”*

– Simone Biles, Olympic Gymnast

Mind =  
Muscle

Self-  
Optimization

Health  
Anxiety

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**Key Desires: *Idealism, Tranquility, Curiosity, Physicality, Hunger***

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In the midst of uncertain times, and especially in light of a pandemic that highlighted the importance and fragility of health, people are turning inward and looking to control what they can control. They are getting in touch with their own humanity by training to improve their mental health along with their physical strengths. Post-COVID wellness is as much about disaster preparedness and risk minimization as it is about lifestyle maintenance. Consumers want to understand, track, and micro-manage their consumption and activity.

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**59% of American consumers want improvement in mental health. ([Mintel](#))**

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**66% of US consumers agree that after COVID-19, they think it's likely there could be another global pandemic in their lifetime ([Mintel](#))**

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**The wellness industry represents 5.3% of global economic output ([GWI](#))**

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# UBIQUITOUS WELLNESS – SUB THEMES



## Mind = Muscle

**Mental health takes center stage as we strive toward happiness in an increasingly fragile, post-pandemic world.**

- Companies of the past have worked to destigmatize and digitize mental health, but a new wave of innovation will focus on using those avenues to tackle the root problem.
- Consumers now understand that social and emotional wellness takes ongoing work and are looking for ways to incorporate best practices into their daily lives.
- People of diverse backgrounds and identities are prioritizing mental health; the pandemic positioned emotional wellness as a form of disaster preparedness.

We're already seeing mental healthcare startups emphasizing early-intervention and more inclusive, holistic approaches to care, but there is plenty of work to be done, and more opportunity exists.



## Self-Optimization

**Consumers are in ambitious pursuit of self improvement – using technology to circumvent previous limitations**

- A growing number of people subscribe to the radical optimism touted by fitness influencers, lifestyle TikTokers, and popular motivational podcasts.
- Consumers are taking their personal growth into their own hands, empowered by new technologies that allow for granular health tracking and increased levels of progress.
- Wearable health devices rose as the most popular fitness trend of 2022, with over 46% of fitness enthusiasts declaring self-tracking a new habit, and we're now seeing that desire to micromanage progress permeate life outside of the gym. ([ACSM's Health & Fitness Journal](#))

People are seeking more efficient, trusted ways to do it all – whether that be a clean ingredient meal replacement, a next-level beauty product, or a tool for a better night's sleep. There are a LOT of businesses out there that are filling the "Quantified Self" need; very few are giving people tools/content for real change.

**Americans are seeking to understand and conquer "health" as a risk mitigation strategy in light of growing lifestyle concerns and the recent pandemic.**

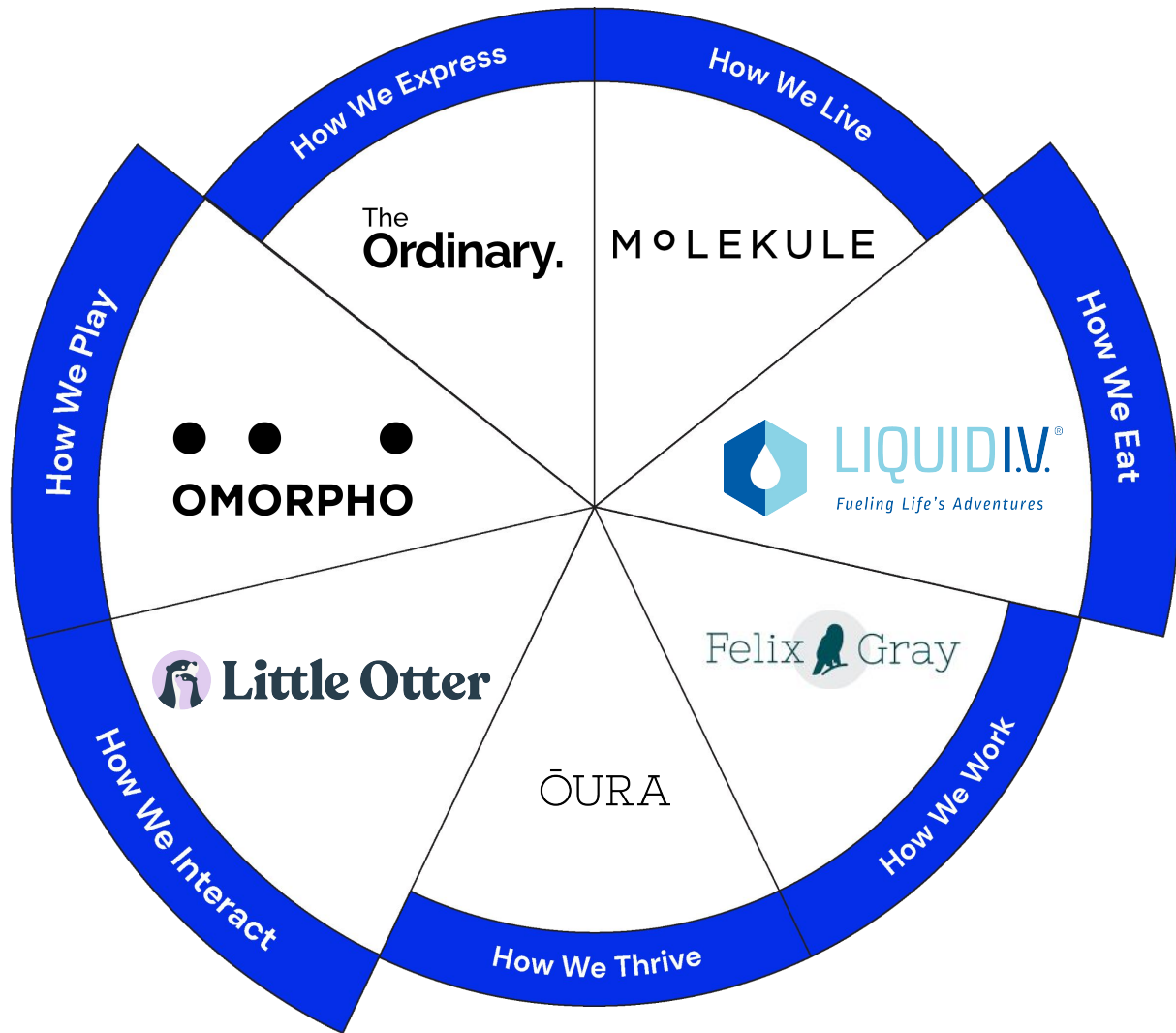
- As fear-driven individuals drill further into what they're consuming and how they're consuming it, we're seeing increased emphasis on the do's and don'ts of being healthy.
- Consumers will respond to that stress by seeking both intense health interventions and, on the other hand, indulgent escapes from the pressure. Health anxiety will impact industries beyond just traditional healthcare.
- In the grocery aisle, consumers are starting to gravitate away from highly-processed "better-for-you" options in favor of simple hero ingredients.

Bullish portfolio companies Care/of and Rae are delivering easy-to-understand nutrition information in the form of vitamins and supplements, and Sunday has built a thriving brand on a promise of non-toxic and safe products for home lawns.



## Health Anxiety

# UBIQUITOUS WELLNESS – SAMPLE BRANDSCAPE



## Little Otter

Digital mental health platform for families and children

**Bullish POV:** 34% of parents with children under 12 reported concern about their children's anxiety levels in 2021, a 7% YoY increase (Mintel). We expect to see a new generation of parents take proactive action to incorporate both social and emotional wellness into their children's lives.

## OMORPHO

Gravity sportswear for more optimized workouts

**Bullish POV:** Life hacks have elevated into serious changes in how people live their lives, to get the most out of their lives. It's religion for a growing group of people in this country. We expect new living, working, training (and more) modalities – like OMORPHO, which rejects the “lighter is better” dogma – will be coming into a market that is ready for better.

## Liquid IV

Hydration and energy drink mixes with premium ingredients

**Bullish POV:** Liquid IV speaks to a new wave of health-conscious, performance-oriented shoppers who want more functional foods and drinks. Originally positioned as a hangover cure, Liquid IV now resonates with people who want to operate at 100% – both socially and professionally. We anticipate rising demand for food-as-fuel solutions.

## White Space

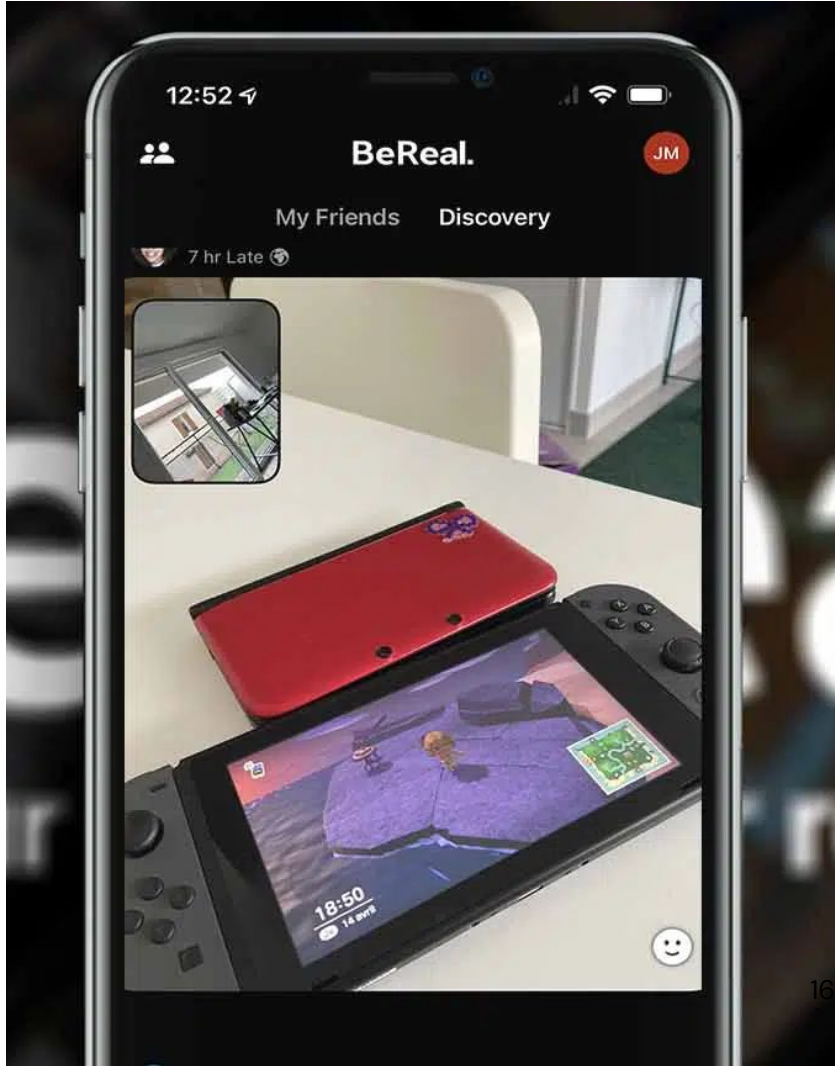
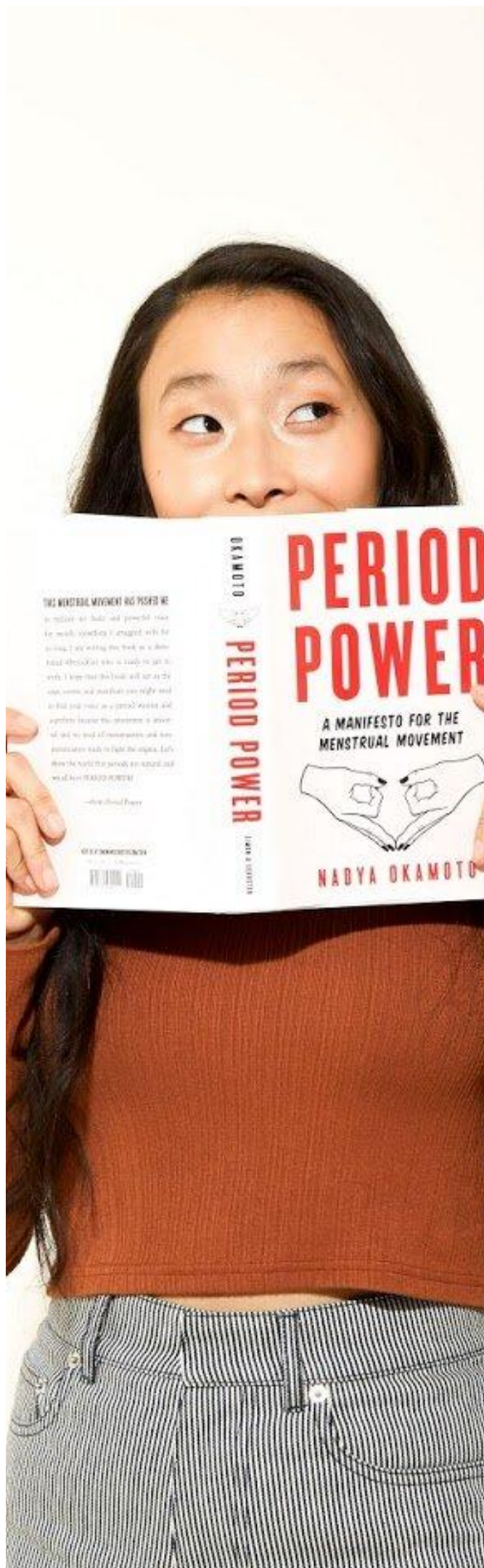
Where is the business that is making a brand out of taking greater control of your hormones?

- Hormonal therapy is an extremely powerful science that is still exploring its application; we are already changing how we eat, sleep, exercise – could how we're wired be next?

# UNCOMPROMISING SELF

Cultural Theme 02





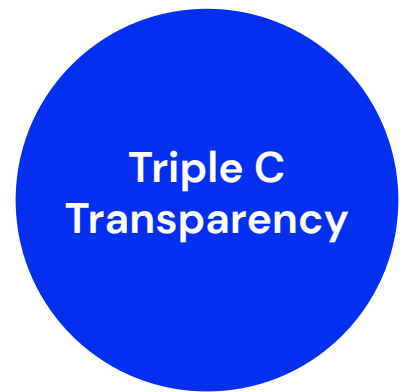
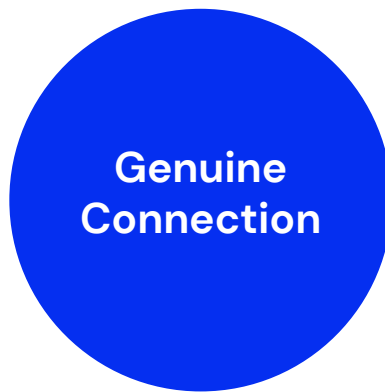
7.1% of Americans  
identify as LGBT

21% of Gen Z adults  
identify as LGBT

# UNCOMPROMISING SELF

*“When I imagine something, I imagine everyone I know and love being a part of it. I want to make stuff I can see on the people I know, and they come in all different shapes, sizes, races, and religions.”*

– Rihanna, Savage x Fenty



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**Key Desires: *Family, Acceptance, Social Contact, Social Standing, Romance***

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The last few decades have witnessed a massive cultural shift: the digitization of everything, including social behavior. In many ways, the digital world unlocked fantastic opportunities for progress and connection. But it also permeated the physical world to an extent that people are still grappling with, as they try to navigate this new blended world of screens and IRL. One way we've seen this take hold is in people's resistance to the "fake" – regardless of medium. Now accustomed to highly-personalized algorithms that deliver individualized digital landscapes, people are doubling down on their personal identities and values. They want to bring their full, true selves to every purchasing decision and social interaction. We're witnessing a shift away from the network-based, surface-level socializing of the past, and toward an investment in core relationships and communities. Brands that hold strong values (especially social and environmental) will resonate with this new wave of consumerism as people increasingly view their own spending power as a form of citizenship.

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**90% of US consumers who follow online influencers feel it's important the influencers they follow are authentic ([Mintel](#))**

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**61% of US consumers say they prefer to be associated with brands and companies that align with their own values ([Mintel](#))**

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**61% of young adults aged 18–25 report feeling lonely “frequently” or “almost all the time or all the time” ([Harvard GSE](#))**

# UNCOMPROMISING SELF – SUB THEMES

## Unapologetic Expression

**Consumers will increasingly look to brands to embrace every facet of their identities, without falter or apology.** In a mutual act of celebration, brands that hold moral and cultural values at their core will be rewarded by strong consumer loyalty.

- 71% of consumers in the US, UK, and Brazil expect brands to promote diversity and inclusiveness in their online advertising ([Facebook Research](#))
- Americans want to identify with their brands – not just to be acknowledged by them. This movement has already begun to create opportunity for emerging companies and leaders as incumbents struggle to embrace new values or identities without falling flat.

Early examples of this transition have occurred mostly in health and beauty, where consumers are seeking brands designed by and for people who look like them. But, we think the possibilities are endless.

## Genuine Connection

**Americans are prioritizing friendships and relationships that enhance their quality of life – and investing less in building out their networks.** The rise of the internet challenged the boundaries of connectedness, but the pandemic reminded us that connection is more than just a “follow” or “like.”

- Consumers will look for ways to foster relationships with those around them – perhaps through offline experiences, shared media, or even co-living concepts.
- We’re already seeing fake-friend burnout take hold across younger generations, especially among those raised by and through social media.

Generation Z is far less interested in curated vacation Instagram posts than in niche TikTok videos and even BeReal – the latest social media app designed for keeping up with and being authentic with only good friends.

## Triple-C Transparency

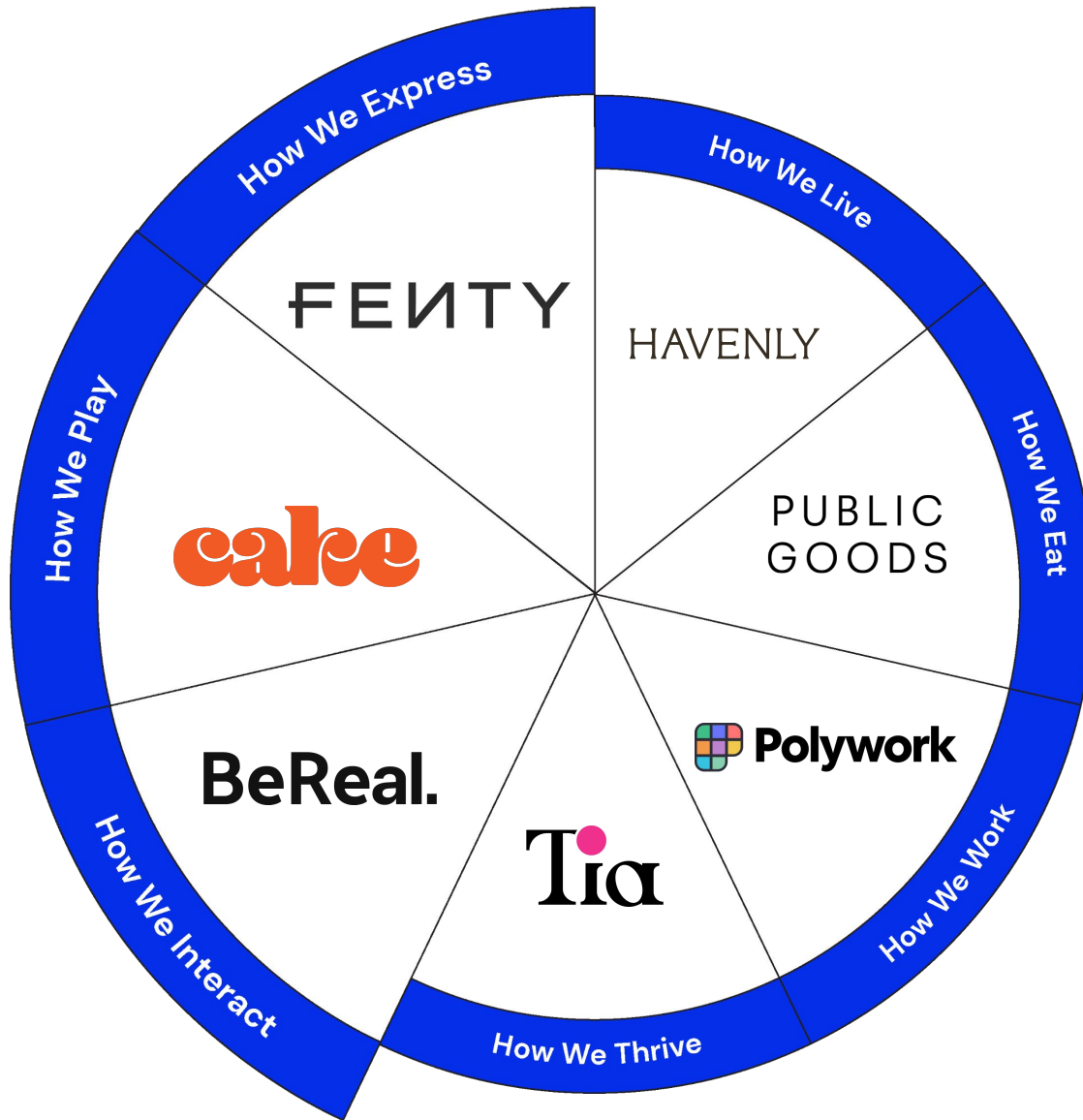
**Young people especially care about the social and environmental implications of their consumption.** New brands need to know themselves and stay true to their principles – in Creation, Citizenship, and Culture.

- Attempts to perform value alignment without authentic adoption will be recognized and rejected. A brand's moral identity should be consistent through the production and ingredients of its products, its commitment to ESG causes, and its internal team culture.
- Companies that have already mastered this tension are not necessarily impact-oriented, but are intensely truthful about their values and practices. 57% of US consumers say the pandemic has made them more aware of the country's social inequities ([Mintel](#)).

The consumer demand for transparency transcends industry bounds. Early pioneers of this approach include IDEO (design), Bullish portfolio company August (period care), and Plenty (vertical farming).



# UNCOMPROMISING SELF – SAMPLE BRANDSCAPE



## BeReal

*Photo sharing app for snapping spontaneous life updates*

**Bullish POV:** BeReal has emerged as a leading social media platform – the app was downloaded by 7.8 million people globally in July 2022 alone ([Time](#)); BeReal allows users to post only once per day, at some random point determined by a push notification, within a two minute window. BeReal is a reaction to the overwhelming anxiety people are feeling in and around social media platforms.

## Cake

*Inclusive and fun products for sexual wellness and exploration*

**Bullish POV:** Cake knows what it stands for, and it stands for more fun sex. Their products (including lubricants, massagers, and condoms) are bright, non-gendered, free from any form of judgement – and they’re sold on the shelves of national retailers. Consumers want to celebrate all parts of themselves, including the parts previously seen as taboo. Companies that shamelessly embrace themselves and their customers will thrive in this new consumer landscape.

## Fenty Beauty

*Full-line makeup products for all shades*

**Bullish POV:** Fenty takes a diversity-first approach to makeup, offering products for a wide range of traditionally overlooked skin tones in formulas that work for all skin types. Founded by Rihanna, Fenty embodies what it means to be a brand with principles. The strategy has resonated with consumers – the company recorded over \$100M in sales in its first month on the market.

## White Space

Where is the business that is making a brand out of being a subscription-based social utility?

- It’s fair to say that – currently – advertising-supported businesses in the digital space tend to lead to less joy and more anxiety. Change the model = change the outcomes.

# INDIVIDUALS > INSTITUTIONS

Cultural Theme 03

31% of Americans have “very little or no confidence”  
in **organized religion**

33% of Americans have “very little or no confidence”  
in **public schools**

46% of Americans have “very little or no confidence”  
in **newspapers**

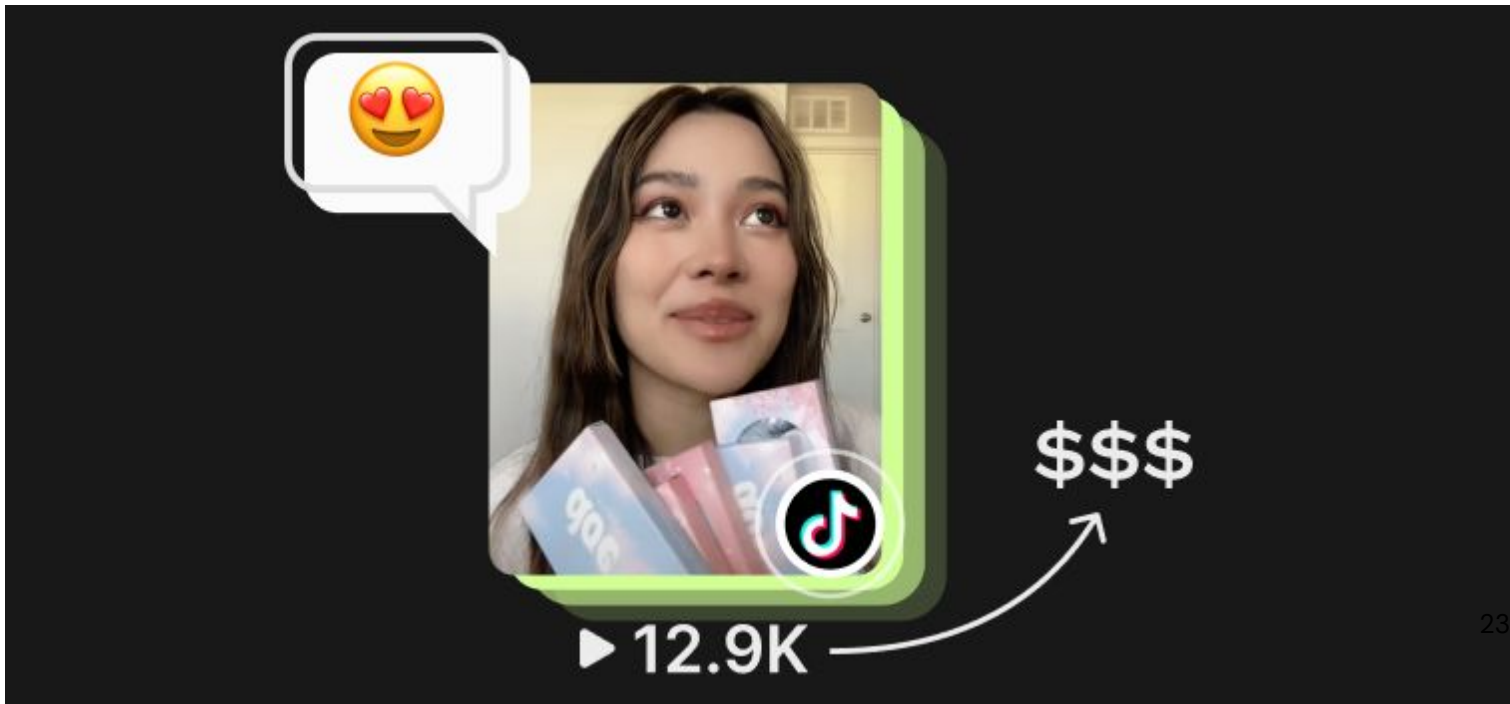
57% of Americans have “very little or no confidence”  
in **congress**

46% of Americans have “very little or no confidence”  
in **the criminal justice system**

32% of Americans have “very little or no confidence”  
in **big tech companies**

41% of Americans have “very little or no confidence”  
in **big business**





# INDIVIDUALS > INSTITUTIONS

*“You don’t need a corporation or a marketing company to brand you now; you can do it yourself.”*

– Ray Allen, former NBA player

Decentralized  
Living

Power of Us

Creator  
Autonomy

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**Key Desires: *Honor, Independence, Vengeance, Saving, Order***

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In response to the turbulence of the last two decades – beginning with the 2008 recession and exacerbated by the recent pandemic and global unrest – Americans are reclaiming power from the institution back to the individual. Trust is being decentralized across new sources of truth, and individuals are empowered to make personal decisions that are uniquely their own. As established systems have failed to live up to their promises, individuals have turned toward each other in new ways to fill the vacuum. People will continue to leverage their peer-to-peer network, creating a borrower-lender relationship in the transaction of goods and services, as well as thoughts and opinions.

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**62% of workers with a bachelor’s degree say they can do their work from home ([Pew Research](#))**

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**95% of consumers read reviews before they buy a product ([Yahoo Finance](#))**

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**The number of creators on Facebook earning \$10k / month grew by 88% from 2019 to 2020 ([CB Insights](#))**

# INDIVIDUALS > INSTITUTIONS – SUB THEMES



## Decentralized Living

**The normalization of remote work will continue to have a massive impact on the lives of consumers across the US.**

- Freed from a particular desk in a particular office, many Americans have started to design their lives around communities and activities. VRBO has seen a 68% increase in 21- to 30-day stays in 2022; Mint House (an extended-stay concept) has soared.
- Some are taking advantage of WFH capabilities to pursue their creativity and wanderlust; some to prioritize family and stability in ways previously unimaginable.

As this area of consumer behavior continues to evolve, emerging brands will cater to mobility and ad-hoc community building, such as the van life community Kift, while Sonder's short stay rental network responds to the Americans that seek out location-agnostic lifestyles.



## Power of Us

**Individuals are increasingly looking to each other as sources of trust, creating networks that bypass the authority of the institution.**

- This new infrastructure is built for us, by us. Technology further empowers individuals to leverage one another's knowledge, experiences, and capabilities to better their own.
- In an oversaturated information market, Americans are sourcing from trusted connections. This peer-to-peer exchange appears on Thingtesting, a platform dedicated to honest reviews.

Other examples include Boatsetter, which brings the sharing economy to previously hard-to-own or steeply-priced experiences; and Coinbase, which removes the risk and friction of financial institutions.



## Creator Autonomy

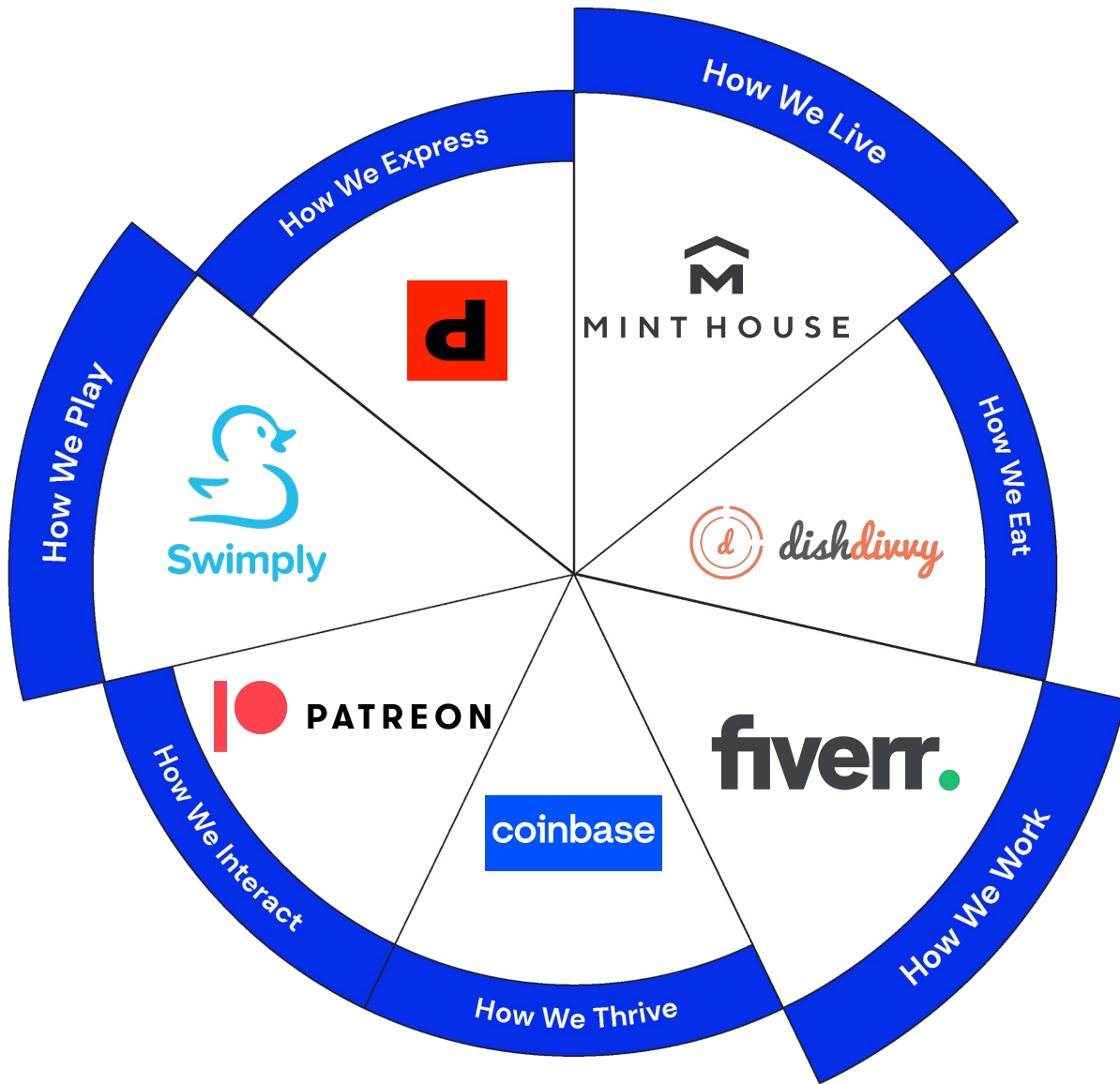
**Consumers are recognizing and harnessing the power of their individual creations.**

- As lucrative opportunities continue to pop up across categories, institutions are recognizing and rewarding the individual for their influence and creativity.
- Platforms are amplifying the voices of creators and facilitating the match between demand and supply on a micro-level.
- Empowered by evolving algorithms and new media formats, creators are able to broadcast their interests, transform the mundane, and democratize their access to an audience of growing scale.

Patreon enables community-building by way of exclusive access; Coil enhances the reader-writer relationship; and Bounty uplifts the micro-influencer by matching retailers with top-performing UGC.



# INDIVIDUALS > INSTITUTIONS – SAMPLE BRANDSCAPE



## Mint House

Apartment-style hospitality powered by smart technology

**Bullish POV:** Remote work and revenge traveling paves way to increased demand for affordable mid-term accommodation in different corners of the world. Users subscribe to the flexibility offered in moving around without the guilt of paying double (for their long-term lease and their short-term stay). The category of self-proclaimed “digital nomads” increased 49% to 10.9 million in 2020. ([MBO Partners](#))

## Swimply

Peer-to-peer pool rental marketplace

**Bullish POV:** Swimply leverages the idle time of personal swimming pools to give lenders an additional source income and users access to one-off summer experiences. People are living more spontaneously and leaning on each other in order to achieve luxury without the permanent commitment.

## Fiverr

Online marketplace for freelance services

**Bullish POV:** Connecting freelancers with projects across the world provides them with a multi-source, flexible income stream that bypasses traditional employment structures, and in doing so, enables flexible living. Almost one-tenth of Americans earned money using a digital platform to perform gig jobs in 2021 ([Pew Research Center](#)). It also empowers individuals to access qualified talent for their creative or one-off pursuits.

## White Space

Where is the business that is making a brand out of being a co-op in a high-passion vertical?

- Co-ops aren't new, but very few have been able to enjoy mainstream success. There is a long list of passion categories that - catalyzed by Web3/DAO/tokenomics - could spur the creation of “buying club” brands for tomorrow.

We hope you enjoyed this piece from Bullish, and we welcome any and all feedback.

If you are an entrepreneur obsessed with creating a game-changing consumer business, please email an overview of the idea and financing to **[hey@bullish.co](mailto:hey@bullish.co)**

If you are an accredited investor or fund interested in doing business together, please contact us at **[c.diem@bullish.co](mailto:c.diem@bullish.co)**

