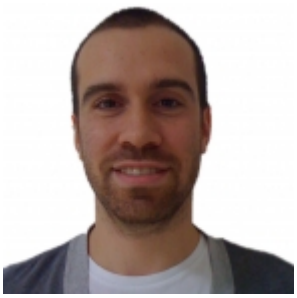
Berk Alevi

Butigo



COUNTRY	Turkey
INDUSTRY	Consumer
YEAR SELECTED	2012
PARTNERS	Harun Guner , Gizem Yasa
WEBSITE	www.butigo.com

COMPANY SNAPSHOT

Butigo's "boutique on the go" provides a convenient solution for busy, fashion-conscious women in Turkey. With a credit card penetration rate of 62%, second only to the UK within Europe, and the 12th largest base of active internet users, the Turkish market is ripe for ecommerce. In 2011 alone, Turkey saw 135 million online transactions worth US$12 billion. Butigo, the Turkish based fast fashion brand, seeks to capitalize on Turkey's ecommerce opportunity and the market for women's shoes. Butigo offers Turkish women the latest high-end shoe designs at affordable prices, all through a customized online boutique. With hundreds of thousands of members, Butigo is scaling quickly.

Natives of Istanbul, each of the Butigo founders brings unique expertise and passion to their latest venture. After earning a degree in economics from Marmara University in 2007, Harun Guner co-founded ECS, a digital marketing company in 2008. With ambitions to bring the Groupon model to Turkey in 2009, Harun left ECS. While this venture did not pan out, Harun remained keenly interested in building an internet company with worldwide influence. Harun's cousin, Berk Alevi earned a degree in manufacturing systems engineering from Sabanci University. After graduating, Berk improved the supply chain of and expanded domestic sales for Conta, a Turkish manufacturing company. Harun's high school friend, Gizem Yasa graduated from the University of Chicago in 2005 and worked for the New York-based law firm Wachtel & Masyr LLC before turning her hobby of jewelry design into a career. The "east-meets-west" aesthetic of her jewelry line, Coracor, instantly gained a following from boutiques in North and South America.

Eager to capitalize on the next Internet trend, Harun followed Techcrunch religiously until one morning he read about the popular ecommerce site, Shoedazzle. Convinced a similar model would work in Turkey due to the lack of shoe brands selling the latest trends at affordable price, Harun left his job at Mobitek and persuaded Berk and Gizem, who was visiting from the US, to do the same. They launched Butigo in January 2011 with an initial personal investment. In February 2011, during the pre-launch campaign, a Facebook ad went viral and Butigo acquired over 200,000 subscribers within ten days. However, in the additional four months it took to launch the site, consumer interest dissipated, and only 46 shoes were sold in the first month. Realizing that they could not operate without high-quality visuals and sound business intelligence, the entrepreneurs urgently sought to overhaul their strategy. In March 2012, Butigo re-launched with the Turkish celebrity Ivana Sert as its brand ambassador and with an investment from 212 Capital Partners, one of Turkey's leading VC firms.

Butigo's celebrity endorsed online shoe brand offers women in Turkey a customized online boutique with shoes and accessories based on trendy high-end designs at affordable prices. The customer completes a survey in which she selects images of her preferred shoe styles, wardrobe looks, and makeup, which are used to determine the tastes and spending habits of the customer for the custom curated boutique. After creating an account, she receives a welcome email from Butigo's celebrity partner, Ivana Sert, a prominent Turkish model and TV host. Within 24 hours, the customer can shop from her custom curated online boutique, featuring up to ten shoes and limited accessories or from the seasonal collections and celebrity curated boutiques, which offer a selection of 120 to 300 shoes. Each shoe ranges from US$27 to US$120 making the Butigo brand an affordable alternative to high-end designer shoes. The Butigo blog also offers style advice on the latest trends through original videos, photos and articles.

The Butigo entrepreneurs are ambitious and see MENA as only one frontier in their long-term strategy to build a global fast-fashion shoe brand. They have proven that they can execute by building a strong brand and growing quickly. With its successful ad campaigns, celebrity spokesperson, and comprehensive customer services, Butigo is poised to become a major player in the online shopping arena.