Daniel Espinosa de los Monteros

Daniel Espinosa Studio

“ I saw an opportunity to put Mexican silverwork on the global map. ”

COUNTRY	Mexico
INDUSTRY	Consumer
EMPLOYEES	300
YEAR SELECTED	2004
WEBSITE	www.danielespinosa.com/

COMPANY SNAPSHOT

From a struggling silver mining town in the heart of Mexico to the high-fashion streets of Beverly Hills, Daniel Espinosa has a passion for the art — and business — of jewelry. His bold line of silver jewelry has been featured in *Vogue* and has achieved brand recognition in numerous market segments, with clients ranging from everyday Mexican citizens to global celebrities the likes of Madonna, Shakira, Gwyneth Paltrow and Salma Hayek. With production facilities in Taxco, Guerrero — one of Mexico's poorest states, yet one rich in silver craftsmanship tradition — Daniel has built sales channels in Mexico, the US, and Europe. In his seventeen years in the high-end jewelry business Daniel has launched 22 retail stores — including locations in Beverly Hills, Madrid and Barcelona.

Mexico has long been home to the production of commoditized silver jewelry sold in bulk to retailers, without retailers having a direct say on the design. Daniel Espinosa Studio is challenging this norm, adding substantial value to one of Mexico's most abundant natural resources.

Daniel's products are designed in Mexico and use 98% Mexican materials. The company relies on 100 workshops located in Taxco for the initial stages of jewelry production.

Taxco has a rich tradition of silver craftsmanship and is a popular tourist destination. In 1987, eyeing opportunities in the silver business, 17-year-old Daniel left high school and joined his brother Ulises (15 at the time) to start a business selling silver jewelry. Daniel and Ulises managed to create a successful wholesale jewelry distribution business, selling to retailers located within Mexico's top tourist destinations and abroad.

Daniel's dreams were somewhat threatened when he realized that customers were reluctant to pay a substantial premium for the uniquely designed jewelry he created. As a result, he embarked on an aggressive marketing and public relations campaign to introduce fashion-conscious consumers to his brand. By transforming his marketing strategy, he set the first of many precedents in the Mexican jewelry industry: He is the first Mexican to have held a fashion show to promote a jewelry line. Additionally, he sought product exposure through fashion magazines, convincing photographers to have models wear his jewelry during photo shoots. Daniel's tactics paid off. In 1997, he launched his original line out of his Mexico City store and in 1999 opened his first franchise location in the city of Puebla.

In recent years, Daniel has enriched his company's identity through additional business lines. With the support of Grupo Peñoles, Mexico's leading producer of silver, Daniel created a mass-market brand called Tuti Frutti to be sold exclusively at Wal-Mart's Sam's Club wholesale stores in Mexico. Daniel Espinosa Studio's connection with Peñoles also allows it to benefit from the miner's global marketing efforts. In addition, Daniel recently opened a third sales channel, signing an agreement with QVC home-shopping television network to be its exclusive supplier of branded Mexican silver jewelry designs.

Having grown his company through talent, creativity and a distinctive marketing savvy, Daniel continues to build upon his success and seek out new global markets.

ENDEAVOR AND DANIEL ESPINOSA STUDIO

As Daniel continues to expand his business on a global scale, Endeavor is providing him with formal management training to make this growth possible. With Endeavor's support he has restructured his production and sales divisions, which has had a major impact on the efficiency of the company.

Specifically, Daniel has benefited from local services such as branding mentorship, an advisory board, strategy breakfasts, and media appearances. He has also benefited from global services such as the eMBA program, workshops, Immersion Tour, and Entrepreneur Summits.

Daniel demonstrates commitment by frequently speaking on Endeavor's behalf, and has designed its Gala Honoree Award.