

# Peer Insights

R E P O R T

## Q&A with Myk Likhov Founder/CEO of Modern ÖM

### Principle Series:

*Family Office Insights sits down with Myk Likhov, the Founder/CEO of Modern ÖM, to discuss how he has learned to incorporate mindfulness into bona fide business opportunities.*



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## Q: How did a Wharton guy get into yoga and mindfulness?

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A: I became interested in yoga early on. In my 20s, I studied spiritual practices from Eastern, Native American, and European traditions, looking for that place where they all agreed. Just prior to my MBA, I went on an immersive retreat, during which the facilitators suggested I use my interest in spirituality and startups to pursue business opportunities at their intersection. It was a crazy idea, but it stuck. At Wharton, I placed 3rd in the business plan competition with a call center startup, but the idea of doing something in spirituality kept rattling around in my head. Upon graduating, that idea had evolved into a yoga studio brand, Green Monkey, which I launched in Miami.

## Q: What was the impetus in launching Modern ÕM?

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A: After building and exiting Green Monkey, I found myself back in New York evaluating consumer startups. I saw a lot of interest in the business of yoga and particularly mindfulness, and it became clear that no lifestyle company or brand broadly represented it. **There are socially responsible companies like Tom's and Warby Parker, eco companies like Patagonia, and fitness lifestyle companies like Lululemon—but no serious business that infuses mindful sentiment into its products.** That was eye-opening, because of how many people self-identify as being generally mindful. Around this time, my parents, who have 60+ years of manufacturing and distribution experience between them, were also ready to start their next company. So we decided to launch Modern ÕM, a company that brings mindfulness into your daily life. We design and manufacture products from apparel to accessories to home goods; all according to a color system based on ancient symbols called the chakras. Leveraging 3000 years of heritage in our design gives us real credibility and acceptance in the market—**the response has been overwhelmingly positive.** It's become pretty clear that people are ready for this concept.

## Q: What's the business opportunity in mindfulness?

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A: **It's big, and it's immediate.** Data shows that as of 2012, over 20 million Americans were practicing yoga or other spiritual activity, with another 85 million open to trying it. Since then, these practices have experienced major growth—and I can't wait to see what the 2016 numbers look like. Retailer Urban Outfitters got on board in 2015 by stocking a mindfulness section. Headspace, a new mindfulness app, raised \$30M in September 2015. Add to that, studies show that mindful/spiritual consumers are spending increasing amounts on products and services within the category. This speaks to demographic trends showing that Millennials prefer to spend money on products and services that offer meaning. Also, with less disposable income than previous generations, Millennials spend conservatively. Price points need to be thoughtfully considered to reach them. Before mindfulness can go truly mainstream, it must become accessibly priced, from its current positioning as a luxury lifestyle. That core insight related to pricing strategy is foundational to Modern ÕM's **philosophy and business model.** **In short, there is a major opportunity to establish an accessible lifestyle brand for people who seek meaning through mindfulness.** In the words

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of Charlie Knoles, one of the most prominent meditation teachers in the US, “Modern OM has the potential to become the Lululemon of mindfulness.” Because someone is going to.

**Q:** That leads into the next question. Who else is pursuing the opportunity—who are your competitors?

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**A:** Incumbents are not set up to compete with us. Lululemon may have started in yoga, but it's since moved into fitness and away from mindfulness. Gaiam, a long running company in the space, has not been able to stay relevant over the past 5 years and has no credibility with a young and upmarket demographic. There are some exciting companies building mindful product brands in specific verticals such as food (Moonjuice), jewelry (Alex and Ani), and apparel (Spiritual Gangster), but they are exploiting category niches, and not thinking about the broader consumer opportunity in mindfulness. I'm sure others will enter this market, because it's growing so fast. The challenge for new entrants, however, will be to pass the credibility test.

**Q:** Since you mentioned it, how are you establishing credibility and for the brand?

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**A:** In broad strokes, I'm corraling influencers and strategic partners in yoga, meditation, and mindfulness, who I've known for years. Across my contacts that are supportive of the brand, we have a network of over 5 million social media followers. One influencer, with nearly 1 million Instagram followers, is participating in our current seed round. Related to our retail strategy, we're building relationships with best-in-class wellness centers—like Exhale Spa—to add immediate credibility to our brand. I look to retail as a marketing channel where our customers can interact with our line—and am planning a pop-up in Q3 of this year. For online, we're leveraging relationships with the biggest online wellness media companies like MindBodyGreen (-in which I'm an angel investor),-as well as networks of mommy and wellness bloggers to drive awareness and traffic to our website.

**Q:** What are the next steps for the company?

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**A:** In Q4 of 2015, we soft-launched the brand and began building relationships with retailers, media, and influencers. 2016 will be about developing broad-based brand awareness and driving online sales as well as with a curated set of physical retailers. After self-funding to date, we're raising a seed round of \$750K, to be used for sales, marketing, and product that will allow us to expand into retail accounts across 10-15 US markets, including 2 branded pop-ups, in addition to carving out a focused presence online. In the summer, we'll approach big retailers and brands who we believe would be excited to collaborate with us in accessing the mindfulness consumer. It's going to be a busy year.



### **Myk Likhov**

*Myk Likhov is the Founder/CEO of [Modern ŌM](#), and is widely recognized as a pioneer and expert in the wellness industry. Following a career in venture capital, Myk received a MBA from the Wharton School of the University of Pennsylvania, out of which he launched [Green Monkey](#) the largest yoga studio business in Florida. He is currently a board member of [Jennifer Grace Enterprises](#), a global personal development company, is a early investor/stakeholder in [MindBodyGreen](#), the largest online media company int the wellness industry, and is an advisor to multiple emerging consumer businesses. Myk has consulted on wellness programming for companies such as Soho House, The Standard, [Ivy.com](#), MIndBodgyGreen, Quintessentially, and other brands. He writes on mindfulness and culture for MindBodyGreen, and other publications. To learn more about Modern ŌM, you can contact Myk at [myk@modernom.co](mailto:myk@modernom.co)*

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Arthur Andrew Bavelas