

Women's Health Pioneer - Breaking Taboo and Building a Category, a Conversation with Sally Mueller, Co-Founder at Womaness

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Sally Mueller 

Co-Founder

Womaness



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ALANTRA

Episode Description

Women's Health is an emerging market, and one that is still largely undefined today. Topics like menopause, vaginal health, or sexual wellness continue to be taboo subjects, that are rarely talked about.

Sally Mueller, Co-Founder of Womaness, a Women's Health brand pioneering the menopause category, joins Alantra to discuss the founding of her company and how trends are shaping the industry.

Episode Highlights

- Womaness was born out of Sally's personal experience when she realized that most products were ineffective and dated
- There are 51 million women going through menopause, yet the market lacks attention, education, and innovation
- Womaness' insights show that consumers are expecting more choices on the shelf, while retailers are just catching up
- e-Commerce can offer better opportunities to educate consumers about menopause during their shopping experiences
- By defining a category, Womaness is educating care providers, retailers, and consumers
- In the future, many women's health issues may be solved through OTC solutions

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Episode Transcript



Rusty Ray (00:06):

Good morning and welcome to Crossroads. This is the first of several discussions we want to delve into women's health. It's an emerging category and one that is still largely undefined. Sally Mueller has agreed to join us today to talk about her company Womaness and the trends that are shaping the category, as well as a bit of a background on how she founded the company and the development of her products. Sally is the co-founder and CEO of Womaness, a brand that is changing the conversation around menopause through innovative products that offer solutions from head to toe and everything in between. Through her own health journey, Sally founded the company due to a lack of products and resources for women past a certain age. Womaness' mission is to change the cultural conversation around menopause and women's health. Before founding Womaness, Sally spent over two decades of her career at Target Corporation, first in merchandising and then in marketing.

(01:03):

Sally, welcome. I appreciate your time this morning. Talk a little bit about Womaness and your products. I wanted to kind of start off with a little bit of an intro to you and the business. You started this really out of a personal journey, so maybe tell us a little bit more about how that evolved and what brought you to Womaness.



Sally Mueller (01:21):

Thanks, Rusty. I'm glad to be here. So Womaness was really, as you said, born out of my own personal journey through menopause. I was in my late forties and knew that I was in menopause, but didn't realize that what I was experiencing was related to menopause. I thought menopause was just hot flashes. I was traveling across the US. I had a very demanding job. I was running my own business at this point. And I was feeling anxious; I was not sleeping well – a lot of sleep disruptions, night sweats, low libido. Just a lot of different issues. And I just wasn't feeling myself. After about two years of ignoring / kind of suffering through this, I decided to sign up for a physical at the Mayo Clinic, which was very close to my home in Minnesota. And I found myself in this really interesting conversation with a female doctor that specialized in menopause.

(02:22):

And she educated me about all the symptoms of menopause and said, "What you're experiencing are very common issues that a lot of her patients experience." I felt like I wasn't alone. I'm very thankful that she was so educated and such a good doctor in menopause. And at the end of the appointment, she recommended that I look at some products available on Amazon. Just over-the-counter products. And I did that. I was shocked at how dated these products were. And again, this was no disrespect to her taste level. It was the best she could really find out in the market. And these products were not made with clean formulations or the latest ingredients.

(03:03):

And I thought to myself, "I've spent my entire career building brands for millennials and other consumer needs and wants. I haven't tackled anything for women like myself." I didn't realize that there were 51 million women going through menopause at any given time, so it was just a huge opportunity. And it was really borne out of the need to address the lack of product innovation, a modern, clinically proven solution to menopause, the lack of education around menopause, and the lack of inspiration. There are so many women in this stage of life that are not being marketed to. We don't have the innovative products millennials or Gen Z consumers have. Michelle, my co-founder, and I felt like it was time to celebrate this woman.

**Rusty Ray (03:55):**

It sounds like you had a really unique experience. So, you had an excellent care provider who talked to you through the various indications around menopause and what some of your options were. In talking with friends and family, many women are given the old line that, "It's natural. This is part of life. Just deal with it." It sounds like that's not the case; there are solutions out there. As I think about Womaness and kind of coming out of your conversation with your care provider, where did you start? What was the sort of types of products that you wanted to see in the marketplace, given your experience with some of these older products on Amazon?

**Sally Mueller (04:39):**

What Michelle and I started to do was we knew we wanted to attack kind of the whole category of menopause, and we wanted to really address the major symptoms. The major symptoms are your skin changes all over your body, obviously night sweats, hot flashes, brain fog, low libido, sleep issues, weight gain, and hair loss. We really decided to focus on those major symptoms where we could make the biggest difference. We also confirmed the direction we were heading through focus groups. We had focus groups in New York and Wisconsin and all over the US to really understand from women their biggest issues. And if they were designing a brand, how would they design it?

(05:31):

Coming out of those focus groups, we knew that we wanted to really hit the must-haves. We wanted to focus on clinically proven ingredients that we knew that we could stand behind the efficacy of the product. And we wanted to make sure our product was affordable. Everything we ended up designing is, for the most part, around \$27. Our highest price point is \$40. And that's because women experience multiple symptoms, and they want to be able to afford to buy multiple products. A lot of what we created is really as a result of all that research and talking directly to the consumer.

**Rusty Ray (06:09):**

That's really interesting. And something you said a few moments ago, 51 million women, that's a huge market opportunity. Why has it taken so long, in your opinion? I mean, it's a little crazy to think that someone hasn't experienced some of the same symptoms that you have over their life. Sort of decided, "Hey, this is a market that needs addressing. And oh, by the way, it's incredibly lucrative with a massive market size and women that are older that have spending power?" What did you find was the gap there? And why did that exist? I'm curious about that.

**Sally Mueller (06:41):**

Well, I want to comment on the market size. So Female Founders Fund did some research a couple of years ago, and they estimated the size of the overall menopause market at \$600 billion. And that's a combination of products, services, and medical care. Our size of the market, if you just think about over-the-counter products, we estimate to be about a \$30 billion market. So still massive. And I think the reason why it just had not been addressed is that menopause was such a taboo topic. Women didn't feel comfortable talking about it. Their medical providers weren't talking about it. They weren't even educated in menopause. I mean, that's still really the case, that medical providers don't feel comfortable talking about menopause.

(07:29):

But what we've found is that women do want to talk about it. And that's why opening up the conversation around menopause and getting more awareness around that, this is a natural transition in life, but you shouldn't have to just suffer in silence. And I think that's the biggest difference. And I think a lot of the tipping points have been around the Gen X consumer saying, "I'm not going to put up with this anymore. I'm going to

get to the bottom of it. I know that there are ways that I can feel better and treat these symptoms." And so there's just been such energy and a ground swell behind this movement over the last couple of years. And the press has been very, very cooperative in covering this topic. It is such a huge consumer opportunity.



Rusty Ray (08:19):

As someone from Gen X, I think we've seen, myself included, a lot of folks sort of taking care into their own hands. For better for worse, maybe using the internet for initial research, but being a little more aware of options out there, which has been good for the consumer health industry and OTC in general. I don't think that's going to slow down anytime soon. In fact, it's probably only speeding up. What I find fascinating, and kudos to you for taking this on is that you are creating a whole new category. Yes, products exist, but they are tired. They are not talked about. They probably reside somewhere at the bottom of someone's tail brands at larger organizations. Womaness is a leader in the space. Everyone I talk to knows the company. Everyone I talk to knows you and your co-founder. I'm curious, not just developing products, because that's difficult in its own right, but developing products for a whole new category, what's that been like?



Sally Mueller (09:21):

Well, it's been very interesting because it's all about usefulness. We want to make sure that we're providing products that are useful for her. The efficacy of those products is at the highest level and of paramount importance. I would say different than creating maybe products for a millennial or Gen Z; it's just so important that, again, these products work. I know that sounds so simple, but you really have to understand what ingredients are going to make the biggest difference. You have to make sure those ingredients are at the most active levels. If you can't make a difference, you shouldn't pursue the particular product. It has helped us stay focused. We have 17 products today, and we're never going to be one of those brands that has 30 products. Because women, I think, are so overwhelmed with so much choice out there, and she just wants to know if something's going to work for her. That really helped us stay focused and make sure we're hitting the must-haves and that each product is really designed for a particular symptom.



Rusty Ray (10:27):

As someone who's really creating a category, you've got several constituencies that you need to educate. You've got clinicians to need to be better educated on how to talk to their patients and women about these issues. Consumers, making them feel comfortable with the products. But also the retailers. Being a new category, how are you shaping your conversations with the retailers to make sure that your products and other products that could focus and help in the treatment of symptoms around menopause don't just get lost in "a women's health aisle." Which is a little bit of a catchall. It feels like it needs to be pulled out and better thought of from the retailer's perspective to engage the consumer and make sure people are aware and all that kind of thing. How have those conversations gone? Have they been receptive? Has it been a bit of an uphill battle? I'm just kind of curious what your experience has been.



Sally Mueller (11:26):

Yeah, but you're right, Rusty. It's really educating different constituencies. I would say the consumer is really leading the movement and really setting the trend. And they're so much further ahead than the medical community and the retailers. I would see that the retailers are really lagging behind. What the consumer has told us... So we do a lot of research with our customers and because they're so engaged to begin with, they really do provide a lot of data to us. And we provide that data, those insights back to the retail partners we work with. But women do want a section that they can go to to see menopause products. And they want that section to show the range, in our case, the head-to-toe solution that Womaness provides. Because they don't always know that what they're experiencing is related to menopause. By seeing all the products together, they say, "Oh, wow, I am experiencing sleep issues," for example. "I need a sleep supplement."



(12:30):

If they don't see it together, they're not always aware of what they're experiencing is really related to menopause. And they have told us that they are not going to go to a store and walk up and down all these aisles to curate their own solution. They don't have time. And I think that's why the e-Commerce businesses are flourishing right now. I know we do extremely well on our own site and on Amazon too. Because our experience is all curated, it's all pulled together, and most importantly, it's surrounded with educational information. I do think the retailers are poised to really create menopause sections. I think they all realize they have to. I think that the biggest issue is on a shelf, how do you educate the consumer? Especially in a self-service environment, how do you wrap education around products? And it's not just for menopause. There are other health products out there that really require education. But I would say menopause is probably one of the most important categories to provide that and really connect product and education.



Rusty Ray (13:41):

Do you find that any of the retail conversations you have lump you into, call it sexual wellness? Meaning one of the symptoms of menopause is vaginal dryness, so you sort of get lumped into other types of lubricants, which are in their own aisle. Is that a challenge for you from the retailer and the consumer perception perspective if retail becomes an important channel for you that you are split between a couple of different locations within the store? I guess how are people changing their mindset to really kind of come and support menopause as a category? Or do they still struggle and kind of see it as, "Well, it's sexual wellness; it's women's health?" I mean, how has that conversation been going?



Sally Mueller (14:28):

I think what you're getting at is there's merchandising by category, and there's merchandising by solution. And there's a trend in, I would say, CPG and branding to provide these solutions and curate across categories. That has been very difficult for a lot of the big brick and mortar retailers to break up all those planograms as an example and think about curating a lifestyle or a solution. I think retailers like Ulta are in a much better position to figure this out because they're creating a wellness section. And then, within wellness, there's a menopause section, which we're in. It's really about carving out the space, calling out a destination for wellness, and then curating these solutions. It's a menopause solution for us, but it could be a sexual wellness solution for another type of millennial assortment. It's different solutions that really need to be pulled together, and that's how the consumer wants to shop now. Again, they don't want to go up and down every aisle looking for problem solutions.



Rusty Ray (15:41):

That's really interesting. One of the things that kind of occurred to me in our conversation is that you're launching the brand and creating new products to fill a need, but there's also a lot of education that you're doing. You're not the MeToo pain product. One of the things that I was thinking of is that there's kind of a couple different gaps that you're looking to fill. One is kind of a knowledge gap, which is what is menopause? What does it mean? That's educating both the consumer and the clinician and maybe the retailer to an extent. There is a recent New York Times article about HRT, which I thought was interesting because anything that creates awareness around a solution is always a good thing. The takeaway from the article that I saw was there are solutions out there; women just shouldn't be satisfied with the quote, "live with it."

(16:29):

There's sort of this knowledge gap that you're filling, but there's also the commercial gap that we just talked about. The decisions from the retailers and how they are merchandising the products within their footprint, etc. Given those two factors, do you find Womaness is kind of forced to be an advocate? Do you need to be a brand of advocacy? Is that a comfortable position for you? Some brands and some companies don't want to

be there, they want to be a solution for a consumer. But given how much is still not known about menopause in terms of a consumer perspective, do you find yourself being forced into that position? Either by choice or not?



Sally Mueller (17:11):

Yeah, I think we are an advocacy. I think we're advocating for consumers to speak up to their doctors and demand better medical care. We're giving them a lot of tools on our blog. We cover the top questions they should ask. We're also an advocate for them when it comes to retailers. We say we're not an activism company; we're an advocacy company because we do have to really empower women through education and through the community to be able to feel like they have control over their own menopause experience and that they're demanding better solutions. Whether it's over-the-counter products that we offer or medical care that their doctor offers. And if they're not getting good results from their doctor, they need to find another doctor.

(17:58):

We really see the future; when you think about the whole journey of menopause, a lot of a woman's issues can be solved through over-the-counter. In some cases, they also need HRT or other solutions. We're building relationships with the Mayo Clinic and HerMD, which is another clinic that is growing pretty quickly across the US. And we feel like there is a really interesting future where we're all working together to really help the woman all the way through the journey.



Rusty Ray (18:30):

That's exciting. And I guess the last couple of questions for you. As you look forward, I think Womaness is a company to watch. I think it's going to be really exciting to see your growth continue, but I'm just kind of curious from you and your partner as co-founders, what does success look like for you in terms of Womaness? And what do you think the future holds for Womaness as kind of a leader in the category?



Sally Mueller (18:54):

Well, I think success looks like we, out of the 51 million women going through menopause in the US, which is growing every year. We're really attracting and building brand awareness with almost all of those women. I mean, that would be super successful. Today we are only reaching a sliver, and we think success would look like reaching all those women. And making sure they're aware and educated about menopause. And that they feel empowered to really take it upon themselves to figure out how to solve their issues and not suffer in silence, as I said. That's obviously a huge piece of our objective, is to really be that leader in menopause.

(19:40):

Of course, we really see that there's a huge financial upside to this business. And it's, as you said, creating that new category, and it takes a lot of brand awareness and education and investment upfront. The success would look like, in the next few years, that we really have created this groundswell and that you start to really see the momentum build. But as you said, the last year, the menopause conversation has dramatically changed. And I think in 2023, it's going to just continue to erupt in terms of coverage. And it's so exciting to be a part of it and be a leader in the space.



Rusty Ray (20:22):

Now. For sure. It's an exciting time. Thanks so much for joining us. We're really excited to have you here and look forward to future conversations around this as the business continues to scale. Like I said, we're pretty enamored with the brand. I mean, I think you're doing something unique, different. And it's not every day that you get to talk to a founder that's not just creating a brand but creating a category. That journey is

really interesting to us. We've worked with large brands across different sectors, whether it's cough, cold or women's health, etc. But they're generally large established brands. And you don't really think about what went into the efforts to build those brands and categories. It's been really lovely to talk to you and learn about that experience.



Sally Mueller (21:04):

Thanks for the opportunity.

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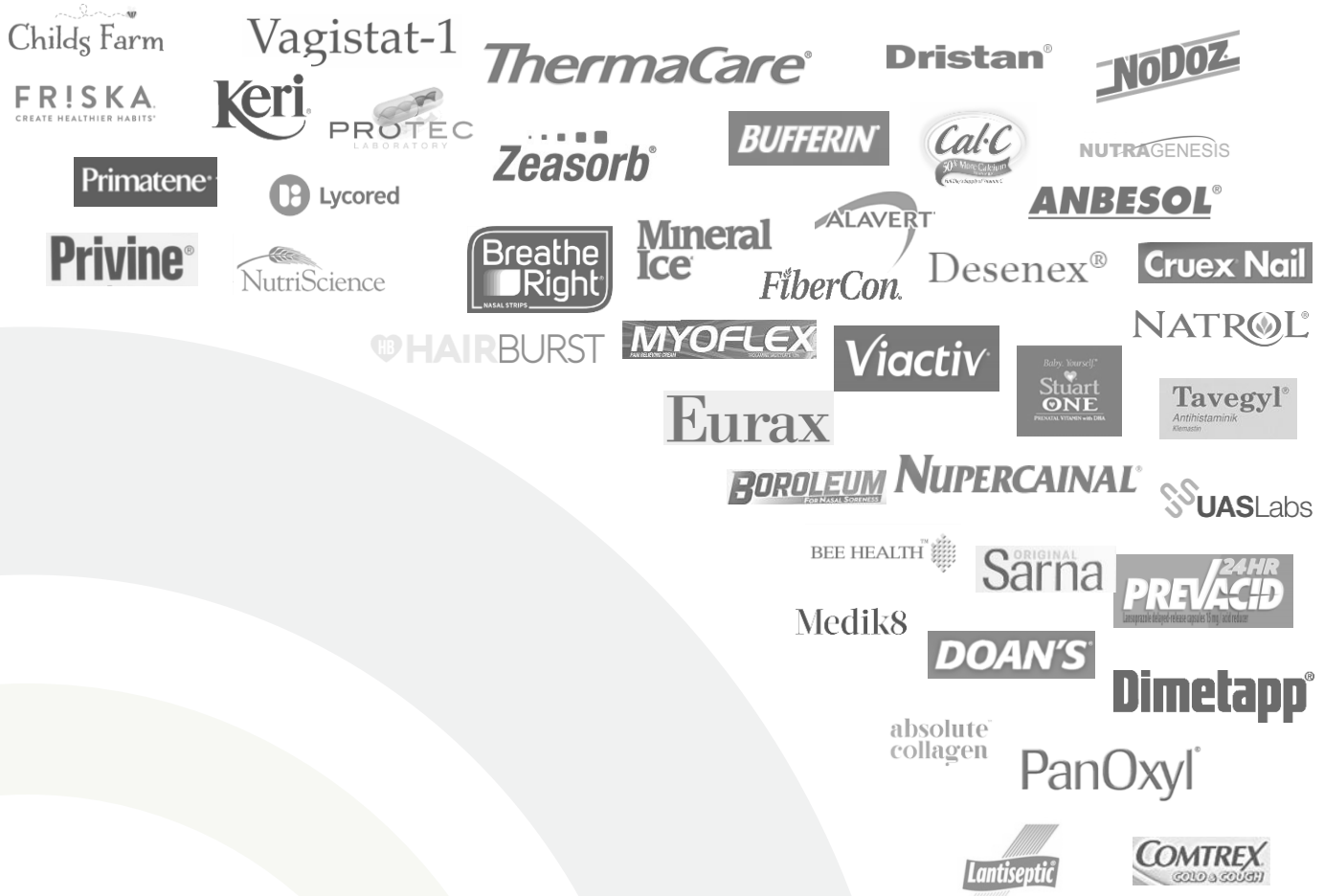
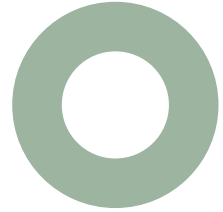
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VMS	Personal care	VMS Mfct	Dermatology	VMS Mfct
<p>2021 </p> Sell-side advisory 	<p>2021 </p> Sell-side advisory 	<p>2021 </p> Sell-side advisory 	<p>2021 </p> Buy-side advisory 	<p>2020 </p> Sell-side advisory
Nutritional Ingredients	Haircare	Capsule Mfct	Consumer Health Strategies Consolidation	Consumer Health Branded Bundle Asset
<p>2020 </p> Sell-side advisory 	<p>2020 </p> Buy-side advisory 	<p>2020 </p> Sell-side advisory 	<p>2019 </p> Sell-side advisory 	<p>2019 </p> IPO
VMS	Consumer Health CMO	Consumer Health Branded Bundle Asset	Consumer Health Branded Asset	Consumer Health Strategies
<p>2019 </p> Sell-side advisory 	<p>2018 </p> Sell-side advisory 	<p>2018 </p> Sell-side advisory 	<p>2017 </p> Sell-side advisory 	<p>Let's Connect! CLICK or SCAN to send us an email</p>
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