

## CLIENT STORY

**Company:**

Tuft & Needle

**Industry:**

Manufacturing, Distribution  
& Retail

## Tuft & Needle Finds a Bank It Can Grow With

A frustrating shopping experience inspired Daehee Park and JT Marino to switch from their Silicon Valley careers to the mattress industry. “We learned it is a business with unfair markups, too many product choices and an inefficient distribution chain – all very archaic,” says Park. With transparency and customer experience as key motivators, the duo started Tuft & Needle.

The new mattress company began in 2012 with only \$6,000 and no outside investors, allowing the co-founders the ability to be accountable only to their customers and employees. Today they have more than 100 employees, revenues of \$40 million at the close of 2015 and two showrooms currently open in Phoenix and San Francisco. “Buying a Tuft & Needle mattress is totally different. We have no commissioned salespeople. Our mission is to blow the minds of our customers with an online and offline shopping experience they’ve never seen before in the mattress industry,” explains Park

After their first million in sales, the co-founders needed to develop a closer relationship with a bank that could give them personal attention and keep up with their rapid growth. They found in Alliance Bank of Arizona an appetite for working with dynamic, young businesses. “I also like how Alliance Bank of Arizona approaches pricing,” says Park. “They don’t nickel and dime us. Instead, they are proactive in making sure we’re not hit with unnecessary fees up front.”

As Tuft & Needle grows towards becoming a household name, they know that at Alliance Bank of Arizona they are more than just a number. The bank can actually help them grow – Park cites a supportive meeting with the banking division’s President Jim Lundy to discuss helpful external relationships.