



JJA Venture Search

# OPPORTUNITY MONOGRAPH



**PUFFCO**



**Head of People**

**Puffco**

# Opportunity Monograph



**Website:** [www.puffco.com](http://www.puffco.com)

## Social Media

[LinkedIn](#)

[Facebook](#)

[Twitter](#)

[Instagram](#)

**Founded:** 2013

**Location:** Los Angeles, CA

## Strategic Snapshot

What Apple is to tech, Puffco is to the cannabis industry.

Like Apple, driven by the visionary leadership of its founder, Puffco is building a lifestyle brand dedicated to optimizing the cannabis experience for people around the world.

By uniquely combining the disciplines of engineering and design, the company develops industry-leading consumer electronic products that extract the best possible “full-spectrum experience” from cannabis.

Puffco products are adored by consumers and critics alike and have [won numerous industry and technology awards](#).

- Listed by MG Magazine as one of the 50 best companies to work for.
- Nominated for *Engadget's* “Best of CES”
- Featured on Vice, Netflix, and HBO, in *Forbes*, *Rolling Stone*, *Billboard*, and on the Cover of *High Times*.

In addition to this runaway consumer success, Puffco continually revolutionizes the cannabis industry. For example, the company single-handedly transformed the market for cannabis concentrates from a lackluster performer four years ago into the cannabis industry’s fastest-growing sector.

With thousands of happy customers and dozens of new products on the drawing boards, Puffco is well-positioned to continue to lead the market.

## Key Facts & Stats

- Puffco is privately held, self-funded and has a very strong balance sheet and cash position
- The company has been growing at a triple-digit CAGR over the last 4+ yrs. and it grew 5x in revenue and 3x in scale in the last year alone.
- As additional states authorize recreational cannabis use (beyond the current 12), Puffco’s growth rate could accelerate even more.
- While revenue is 95+% derived from domestic sales, the company’s products have sold into 53 countries and a growing international component is envisioned.

**Position Title:** Head of People

**Position Location:** Los Angeles

**Reports To:** CFO

**Compensation:** Competitive base, incentive bonus

## Puffco: Overview & Analysis

By combining first-hand knowledge of what cannabis users want with the most advanced technology and cutting-edge design, Puffco hasn't just grown a company: it has started a movement that will mainstream cannabis enjoyment for the world.

The company was founded in 2013 with a singular mission: to bring consumers the pleasure of the full-spectrum cannabis experience. Unlike other products which offer only a fraction of the full potential of cannabis, Puffco has focused on bringing the richest and most fulfilling experience possible. Metaphorically speaking, while most cannabis experiences are grape juice, Puffco is fine wine.

Puffco is closely connected to the community it is building and has a bevy of rich data that enables it to make data-driven decisions around growth and its product roadmap.



### Puffco Products Offer A 'Peak' Experience

The company offers three products, plus a wide range of accessories:

Puffco Plus is the cannabis industry's most-awarded portable vaporizer.

Released in 2018, the Puffco [Peak](#) is a "smart rig" that set a new standard for the industry. To provide a richer full-spectrum experience, the Peak is the first device able to unlock the true power of concentrates by providing the clearest expression of the potency, flavor, and effects of the plant from which they are derived.

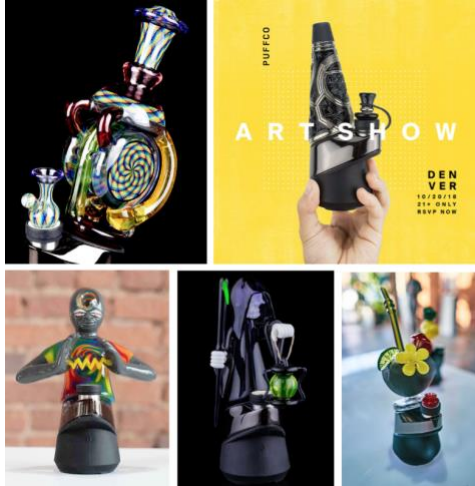
Puffco Peak eliminates the learning curve required by the complex devices that had previously dominated the marketplace: no torches, no timers, no hoops to jump through. It takes just a simple press of a button to have a rich and enjoyable experience.

Recently-introduced [Peak Pro](#) represents a new standard for concentrate consumption technology. Its real-time temperature control ensures that no matter how much you load or how hard you inhale, the experience remains optimal and consistent.

For the beginner, it's the most efficient and seamless way to experience the magic of concentrates. For the connoisseur, it offers the highest level of customization and control to dial in the exact experience you seek.

Peak Pro is complemented by broad array of supporting products with the intention of enhancing every stage of the cannabis consumer experience. Some examples include the following:

- The associated Peak Pro app unlocks a new world of capabilities within the Peak Pro, providing an unparalleled level of control. You can create and save dozens of custom heat profiles and customize temperature, time, and LED color with four unique light patterns
- The Power Dock wireless charger providing a secure home-base for the Peak Pro and ensures the unit is always charged. It also acts a portable power bank that can charge any other USB electronic devices on-the-go.



## Combining Cutting-Edge Tech with Art

Puffco has not stopped expanding the definition of best user experience. In keeping with its innovation DNA, the company has also created an avenue for its community to customize the device and turn it into a true work of art.

As a result, Puffco created a platform for glass artists to create custom glass art attachments that fit into the Peak. To support the new offerings, the company launched a touring pop-up art gallery, allowing fans to view and purchase the unique glass art pieces. This has brought together the worlds of art and technology like never before, creating an impact far beyond what most consumer products usually achieve.

## Building Culture and Community

At every turn, Puffco aims to push the boundaries in concentrate consumption with cutting edge technology and new product development. Puffco's corporate culture is built on a close-knit team representing varied professional backgrounds who work together to create a driven and unique business culture that respects and honors employees, partners, and customers equally.

Beyond company walls, Puffco is dedicated to expanding its business culture to build a rich, vital community of users. This community of actively-engaged users are critical to the company's future, with their ongoing input being actively solicited and incorporated into every decision around growth and its product roadmap.

## The Puffco Difference at A Glance

Puffco makes products that – for the first time – *mainstream* cannabis and make the experience inviting and accessible to everyone.

- Puffco's brand and products are architecting a new pop culture that will define cannabis going forward
- Puffco builds its brand through real consumers, real stories, and creative ways of sharing those stories with its huge and growing audience
- The ecosystem that Puffco is building will define how millions of people engage – with cannabis and with each other – for decades to come. It's a huge cultural shift in the U.S. that is still in its early stages, but Puffco is clearly the frontrunner at defining and engaging the community.

Innovative thinking permeates everything Puffco does, from innovative product design to engaging its employees and customers to build a rich new shared cannabis culture.



- Puffco approaches design with a fashion sensibility to consistently offer new additions to its product line. For example, limited edition “color-ways” and accessories offer fans the ability to customize their Peak based on their own style. Often selling out within days of their launch, these products are a “statement piece” perfect for passionate fans looking to stand out from the crowd.
- Unlike a lot of cannabis companies jumping in for a quick buck, Puffco has already developed a strong history and track record of pursuing a higher purpose: to create a better world where people treat each other as human brothers and sisters through charitable causes (ex. Last Prisoner Project, Lupus Day, BLM). In 2020 Puffco sold out an accessory glass product in 24 hours with all profits (\$125k) going directly to the Black Lives Matter movement charities.

## Key People @ Puffco



**Roger Volodarsky**  
*Founder & CEO*



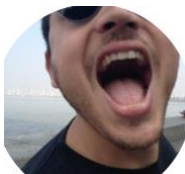
**Stuart McFaul**  
*Chief Marketing Officer*



**Mark Marin**  
*General Counsel*



**Amith Diawakar**  
*Chief Product Officer*



**Avi Bajpai**  
*Head of Product Development*



**Chelsea Kossower**  
*Head of Sales and BizDev*



**Joy Huffman**  
*Chief Financial Officer*



**Danny Shieh**  
*Head of Supply Chain*





## Position Description:

# Head of People - Puffco



### Insights About the Role

Puffco's growth and market expansion have created the need to take human resources and people leadership to the next level by putting it into the hands of a full-force HR leader to become **Head of People**. The role could be a Sr. Director or VP Level, depending on the experience and fit, but either way, the role reports to the CEO and is both strategic as well as tactical. Puffco realizes that "what got us here, won't get us all the way" and has therefore created this new role.

The People function has been minimal for a 110-person business. Things are operating smoothly and there are no major issues or fires that the new Head of People will face coming in. That said, it should be thought of as building the function from an almost blank canvas. You'll be a very hands-on contributor and leader from the outset. One of the first items on the agenda will be to help Puffco move off its current professional employment organization (PEO).

### Principal Charter of the Head of People

- **Formalize HR Processes:** Upgrade and automate systems wherever possible, while avoiding the appearance that Puffco is "turning corporate" which would be antithetical to its intimate nature and highly creative workforce.
- **Talent Acquisition:** Evaluate the current approach to recruitment; create a killer talent acquisition and retention strategy and plan that gives Puffco a competitive edge in attracting and keeping the best
- **HR Systems, Programs and Best Practices**
  - Own staffing plans, employee relations, compensation & benefits programs
  - Audit and envision learning & development and performance management systems
  - Define and implement effective documentation for job requirements and career paths
  - Guide management through organizational development initiatives
- **Culture:** Build on what exists today--a culture based on transparency, clear communications, progressive thinking, aggressive performance, investment in people and doing the right thing.
- **Compliance:** Ensure full regulatory compliance in areas such as EEO, Fair Labor Standards, Wage and Hour, FMLA, and others
- **Management:** Immediately and effectively provide leadership to all Puffco team members and management on all day-to-day human resources topics. Lead by example to develop a departmental culture that establishes HR as a proactive and consultative business partner.
- **Employer Brand:** Position Puffco as the most progressive employer in the space and best place to work and build an employer brand as the foundation as the framework for all that follows
- Be an **"advocate" for employees:** You have the ability to make people feel like they are truly being heard and understood; ensure that new hires are integrated effectively into the org
- Define and implement a **reporting and analytics** function within HR, and make sure that HR has access to key data.
- Work with senior management to develop effective **employee communication** programs and continue to define and refine the Puffco culture.

## The “Must Haves” for the Head of People

- **Creative DNA & Domain Experience** – worked extensively with creative employee populations and more than likely out of lifestyle brands or highly progressive HR organizations
- **World Class Talent Acquisition** chops, forged in the fires of a highly competitive recruiting landscape; experience building a successful recruitment system with process and best practices
- **Well-Rounded HR Generalist:** Table stakes include payroll, Comp & Benefits, OD, Learning & Development; Ideally built an HR function from scratch; Automated processes and deployed system to facilitate company growth; Ideally been in HR at all levels w/ a passion for people
- **Strategic Business Partner:** Aligns with company and departmental leaders on key business strategies and initiatives. Beyond compliance/administrative, been part of growing the business; Demonstrated strategic thinking: able to envision, distill, communicate, develop and implement short and long-term human resource/change management initiatives.
- **Hard working and Hands-on:** Like every member of the Puffco leadership team; must be a doer as well as a delegator; unquestioned work ethic
- **Culture + Environment = Retention:** You’ve worked at companies with a strong emphasis on culture and have a keen sense for how culture relates to recruitment, retention, professional growth and creativity. You’ve been the architect and builder of onboarding programs, facilities, comp & benefits, 360-degree reviews and all that is required to make Puffco an even more awesome place to work
- Strong **organizational and people development** skills and experience; created growth plans for employees’ future development. A true knack for identifying the things that really matter to employees.

## The “Nice-to-Haves”

- Familiarity with, but ideally a **passion for cannabis** and the surrounding communities
- **Startup & Growth** stage company experience--been through the associated growing pains; Nimble and not too corporate!
- **Career Arc & High-Quality Employers:** Pedigree from fast, progressive, innovative companies and a track record of swift progression/promotion are highly valued
- Highly **organized** with the ability to prioritize in a fast-paced environment; Ideally brings stellar project management skills
- A track record of **building strong, effective teams** of people with complementary skills.
- Technologically astute with experience using HR systems and platforms.
- Outstanding interpersonal skills; demonstrated influence and diplomacy at all levels.
- Flexible and adaptable to changing business requirements.

## Personality Traits – The Cultural Fit

- **Credible:** Brings gravitas and embodies the highest standards of integrity, honesty and judgment.
- **Approachable:** Not overly intense; no sharp edges and not rigid. You are a person that employees at all levels will feel comfortable coming to with their HR issues and questions; with a nurturing and coaching style; Balance between high IQ and EQ, gifted listener

- **Smart, Curious & Nimble:** High IQ and a proven “quick study” who has adapted quickly to changing technologies, models and market dynamics;
- **Confident, Polished Communicator:** Poised, outstanding written and verbal communication skills and the confidence and backbone to partner with and influence leadership while getting own teams as well as other departments to confide in and trust them; Crisp presenter who makes the data-driven business case and keeps it brief!
- **Highly Collaborative Team Player:** Ability to support a first-time founder CEO and work with teams with strong follow-through.
- **Decisive and Analytical;** able to drive critical-path decisions, prioritize and resource projects and programs that will ensure success; adept at collecting and using data to improve operations and make better decisions. Comfortable with analytical tools and techniques.

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