

PINTEREST'S IDENTITY CRISIS¹

William Zhai wrote this case under the supervision of Professor Mengxia Zhang solely to provide material for class discussion. The authors do not intend to illustrate either effective or ineffective handling of a managerial situation. The authors may have disguised certain names and other identifying information to protect confidentiality.

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It was June 29, 2022. Bill Ready had officially taken the helm as CEO of Pinterest Inc. at the visual discovery platform's San Francisco headquarters, inheriting a company at a strategic crossroads. Pinterest, which its founders had positioned as a "catalog of ideas" that revolutionized how consumers discovered and planned purchases, was now confronting a harsh reality: its stock had plummeted 75% from its pandemic peak of \$89.15² to approximately \$20³, while monthly active users had stagnated at 433 million for two consecutive quarters⁴. Ready, a commerce and payments veteran from Google and PayPal, faced a fundamental question about Pinterest's future direction in an increasingly crowded and dynamic landscape.

The challenges were stark. TikTok commanded 95 minutes of daily user attention⁵ compared to Pinterest's 14 minutes⁶. Instagram was building direct shopping features into Reels and Stories, threatening Pinterest's commerce ambitions. Perhaps most troubling, Pinterest's recent strategic bets appeared to be working at cross purposes. The company had launched Idea Pins, a video-first content format designed to compete with TikTok, but the non-clickable format was creating "mid-single digits" negative impact on revenue growth⁷. Meanwhile, Pinterest had invested heavily in shopping infrastructure through partnerships with Shopify and WooCommerce, augmented reality try-on features, and advanced visual search technology.

As Ready surveyed his new domain, the strategic tension was unmistakable. Should Pinterest double down on becoming a creator-centric platform like TikTok and Instagram, investing in short-form video content, influencer partnerships, and the \$20 million Creator Rewards fund⁸? Or should the company lean into its unique advantage in commercial intent, accelerating AI-powered product discovery, shoppable pins, and retail partnerships? The company's recent moves suggested it was trying to do both, but with declining users, decelerating revenue growth, and mounting investor pressure, Ready knew Pinterest needed strategic clarity.

COMPETITIVE LANDSCAPE

Pinterest as Social Media

By mid-2022, the social media landscape was undergoing dramatic transformation. Pinterest operated as a visual social media platform but differed meaningfully from traditional social networks. Rather than focusing on personal updates or real-time interaction, Pinterest functioned primarily as a discovery engine, branding itself as the "global catalog of ideas." However, Pinterest was publicly benchmarked against social

media companies, its MAUs were compared with Facebook and Instagram, and its strategic initiatives increasingly resembled TikTok's creator-centric model.

This positioning created tension about how Pinterest should compete. The company undeniably competed with TikTok and Instagram for user attention and advertising budgets fundamentally competed with other social platforms like TikTok and Instagram for user attention and advertising budgets. At the same time, management had emphasized Pinterest's role in discovery and commercial intent, reflecting a belief that its value lay less in maximizing time spent and more in influencing purchase decisions. This left Pinterest caught between two versions of success: one measured in time spent, the other in purchases influenced.

Pinterest's Competitors

TikTok had established undeniable dominance in user engagement, capturing 95 minutes per day of average user time⁹ and expanding to approximately 755 million monthly active users globally¹⁰. Cumulatively, users spent 197.8 million hours daily on the platform driven by its algorithmic "For You" feed, a success that reinforced the importance of short-form video and creator-led content in competing for user attention¹¹.

Instagram responded by launching Reels and integrating commerce through Instagram Shops. By 2022, Reels accounted for 20% of time spent on the platform, and Meta reported rapid growth in video engagement and monetization¹². With more than 2 billion users and superior ad-targeting capabilities, Instagram posed a direct competitive threat to both Pinterest's engagement and commerce ambitions. The competitive hierarchy by scale was clear: Instagram claimed 2 billion MAUs, TikTok 755 million, and Pinterest 433 million, ranking it 15th globally¹³. Time-spent metrics revealed Pinterest's engagement disadvantage: 14 minutes daily versus TikTok's 95 and Instagram's 51¹⁴.

Despite its engagement disadvantage, Pinterest retained advantages that entertainment-driven social platforms lacked. User behaviour on Pinterest skewed towards planning and shopping rather than passive scrolling. Research indicated that 85% of weekly users had made purchases based on Pinterest content¹⁵, 89% utilized it in their path to purchase¹⁶, and users spent roughly twice as much per month as users of other platforms¹⁷. Notably, 97% of Pinterest searches were unbranded, positioning the platform as an influential upper-funnel discovery channel for advertisers.

Those dynamics suggested that success for inspiration-driven platforms did not depend solely on maximizing engagement. Competitors such as Houzz (home renovation), The Knot (weddings), Wayfair (furniture), and Etsy (handmade goods) had built profitable businesses by commercializing intent within specific categories. These platforms did not compete for mass user attention, yet generated strong commercial outcomes by connecting high-intent users with relevant merchants. Their success demonstrated that platforms serving planning and purchase behaviour could monetize effectively without winning the engagement war.

Market Trends

The Q2 2022 period coincided with a dramatic advertising market downturn. Meta experienced its first-ever quarterly revenue decline as a public company, with revenue falling 1% year-over-year¹⁸. Snapchat warned that the "macroeconomic environment deteriorated further and faster than anticipated," causing its stock to drop 43%¹⁹. TikTok, by contrast, was projected to generate \$11.64 billion in ad revenue for 2022—representing 200% year-over-year growth²⁰.

Apple's App Tracking Transparency framework, launched in April 2021, devastated social media ad targeting. Meta estimated a \$10 billion revenue impact for 2022²¹. The privacy changes forced a shift to first-party data strategies, theoretically benefiting Pinterest's logged-in userbase and planning behaviors. The creator economy had exploded to \$104.2 billion in 2022²², with Goldman Sachs projecting growth to \$480 billion by 2027²³. Platforms engaged in an arms race for creator talent: TikTok's Creator Fund committed \$1 billion, YouTube launched a \$100 million Shorts Fund, and Meta invested billions in creator incentives. However, creator income reality was harsh—55% made less than \$10,000 annually²⁴.

PINTEREST INC.

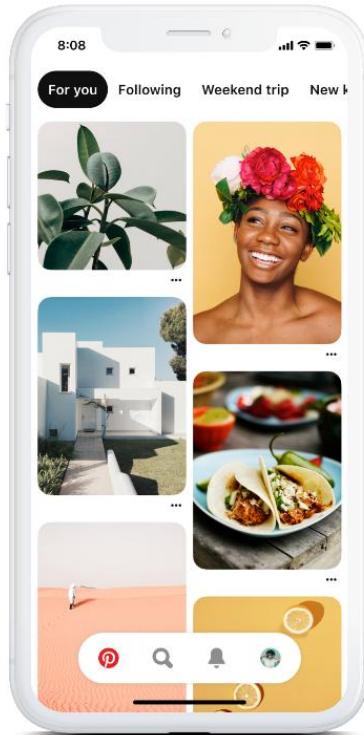


Image: Pinterest home feed showing a variety of Pins curated for the user

Origins and Positioning

Pinterest emerged from the failure of an earlier venture. In 2008, Ben Silbermann left Google to become an entrepreneur²⁵. Together with Paul Sciarra, he launched Cold Brew Labs and created "Tote," an iPhone shopping app. When Tote struggled due to primitive mobile payment technology in 2009, the founders noticed users were saving large collections of favorite items—behavior that sparked the Pinterest concept²⁶.

Development began in December 2009, with the name combining "pin" and "interest"²⁷. The official launch came in March 2010 as a closed beta. The company's early days were marked by catastrophically low adoption. Silbermann later recalled: "I sent Pinterest to 200 of my friends, and I think 100 of them opened the email." Nine months after launch, Pinterest had only 10,000 users. The breakthrough came with the iPhone app launch in early 2011; by December 2011, Pinterest had become one of the top 10 largest social networks.

Pinterest consistently positioned itself as fundamentally different from social media. The company's mission statement articulated the goal was "to bring everyone the inspiration to create a life they love." The company emphasized that Pinterest was a "visual discovery engine" for planning and doing, rather than passive social scrolling.

The User Experience

Pinterest's core mechanics revolved around three elements. Pins represented visual bookmarks of ideas or products, each containing an image or video, title, description, and website link. Users could save pins from websites, upload content directly, or "repin" others' content. By September 2018, users had saved 175 billion pins cumulatively²⁸. Boards functioned as themed collections where users organized pins, with each user able to create up to 2,000 boards. The home feed displayed a personalized mix of content, with Pinterest's algorithm prioritizing topical relevance and commercial intent rather than chronological order. Pinterest Lens, launched in February 2017²⁹, allowed users to photograph real-world objects and receive related ideas. The technology could identify 2.5 billion fashion and home objects³⁰, with searches increasing 126% year-over-year in Q4 2021³¹.

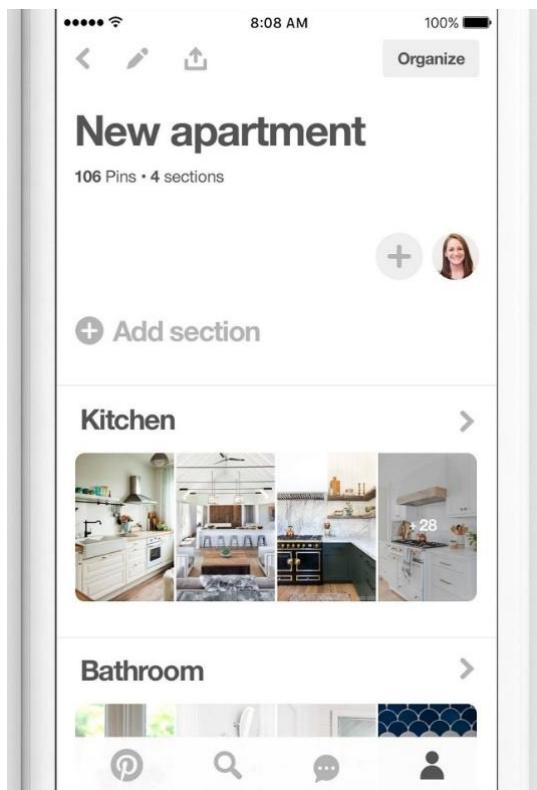


Image: Pinterest board showing Pins saved by the user, organized by sections

Research showed 85% of users utilized Pinterest when starting a new project³², with 91% using it for inspiration during key life moments. The demographic profile skewed female at approximately 70% globally³³, with Gen Z (18-24) becoming the fastest-growing cohort, representing 42% of the user base by 2022³⁴.

Business Model and Financial Performance

Pinterest's business model centered on advertising revenue from brands and retailers seeking to reach users with high commercial intent. The platform offered multiple ad formats including Standard Ads, Shopping Ads, Video Ads, and Collection Ads. Pinterest positioned itself as an upper- and mid-funnel discovery channel rather than a direct-response platform, though this positioning made it challenging to demonstrate attribution value.

Pinterest experienced explosive growth during COVID-19 lockdowns. Monthly Active Users peaked at 459 million in Q4 2020³⁵, representing 37% year-over-year growth. However, this growth proved unsustainable: by Q1 2022, MAUs had declined to 433 million, a level that remained flat through Q2 2022. The user decline was particularly pronounced in the United States, where MAUs fell 12% year-over-year to 86 million³⁶.

Revenue told a story of pandemic acceleration followed by dramatic slowdown. The company experienced 52% year-over-year growth in 2021³⁷, but Q2 2022 saw only 9% growth, the lowest rate in two years³⁸. Meanwhile, operating expenses were guided to grow 35-40% year-over-year, dramatically outpacing revenue. Q2 2022 showed a GAAP net loss of \$43 million, compared to net income of \$69 million in Q2 2021. From this weakness, the stock had collapsed from \$89.15 in February 2021 to approximately \$20 by June 2022.

PINTEREST'S CHALLENGES

The Engagement Gap

Time-spent metrics revealed Pinterest's fundamental engagement disadvantage—14 minutes daily placed it 15th globally among social platforms. CEO Ben Silbermann acknowledged in Q1 2022: "Obviously the story of the last couple of years in terms of time shift has been the rise of TikTok as a major place that people are spending their time"³⁹. CFO Todd Morgenfeld was more explicit: "We also believe that time spent on competing video app platforms contributed to the year-on-year declines."

Platform Dependencies

Pinterest had built significant user acquisition through search engine optimization, creating dangerous dependency on Google. Morgenfeld revealed that "more than half of the Q3 to Q4 sequential decline in U.S. monthly active users was attributable to Google's algorithm updates starting in mid-November" 2021⁴⁰. Whenever Google modified its algorithms, Pinterest was vulnerable to losing its discovery mechanism for new users.

Financial Pressure

With revenue growth at single digits, operating expenses growing 35-40%, and the stock down 75% from its peak, investors demanded profitable growth rather than long-term experimentation. The financial pressure constrained Ready's ability to pursue ambitious, capital-intensive strategies.

Pinterest's Strategic Initiatives

By the time Ready joined, Pinterest had been simultaneously pursuing two distinct strategic paths. The creator-centric approach aimed to build an entertainment destination, while the commerce-focused approach doubled down on Pinterest's commercial intent, positioning as the bridge between inspiration and traction. Both had merit, but resource constraints made pursuing both increasingly difficult.

The Creator-Centric Platform Strategy

Idea Pins: The Video-First Bet

To address user engagement, Pinterest launched Idea Pins on May 18, 2021⁴¹, rebranding from "Story Pins." Unlike ephemeral Stories on other platforms, Idea Pins would remain permanently discoverable. The format supported up to 20 pages of content per pin with video up to 60 seconds per page, including creative features like voiceover recording and background music through an Epidemic Sound partnership⁴².

The critical design decision was that Idea Pins contained no external links. This "no-click" approach aimed to keep users engaged on Pinterest rather than driving them to external websites. Pinterest reported strong initial engagement, with Idea Pins achieving 9x average comment rates compared to standard pins. However, this engagement came with severe costs. The non-clickable format limited ad monetization and reduced commercial value. Silbermann acknowledged the trade-off: "We believe that with sustained investment, we'll see these trends grow as more and more Pinners find and follow creators they love."

The \$20 Million Creator Rewards Program

Pinterest announced its \$20 million Creator Rewards fund on October 20, 2021, representing the company's first-ever creator monetization program. The fund paid creators for participating in monthly challenges, with eligibility requiring 250+ followers and at least 150 saves on Idea Pins within 30 days⁴³. Early cycles offered higher payouts, with some creators earning \$600 for a single Idea Pin. By mid-2022, payouts decreased as requirements increased.

Broader Video Push

Pinterest launched a "Watch" tab providing a full-screen vertical video feed, introduced "Takes" (similar to TikTok's Duets), and offered Pinterest TV with live, shoppable creator shows⁴⁴. Performance data showed video's potential—users were 2.6x more likely to purchase after viewing brand video⁴⁵. However, creator adoption faced resistance. Many Pinterest creators prioritized driving traffic to their own websites, incompatible with Idea Pins' no-link format.

This fundamental tension—between Pinterest's desire to build a creator-driven entertainment platform and creators' need to monetize through external traffic—created strategic friction. The creator-centric approach aimed to solve Pinterest's engagement problem but risked diluting its unique commercial intent advantage while entering competition where rivals had massive head starts.

The Commerce-Focused Approach

Shoppable Pins and Product Discovery

Pinterest's shopping evolution had been building for years. By October 2018, Pinterest had replaced Buyable Pins with Product Pins that directed users to retailer websites⁴⁶, allowing real-time pricing and stock information while enabling Pinterest to focus on discovery rather than transaction processing.

The pandemic accelerated Pinterest's shopping ambitions. In April 2020, the company introduced Shop tabs in search results and boards connected to merchants' real-time inventory⁴⁷. Shoppable Product Pins increased 2.5x year-over-year, engagement with shoppable content jumped 44%, and traffic to retailers grew 2.3x. Product Catalogs allowed brands to upload entire catalogs that automatically converted to Product Pins. By June 2022, Pinterest reported over 1 billion shoppable products⁴⁸.

Strategic Partnerships

Shopify was Pinterest's primary commerce infrastructure partner. In May 2020, Pinterest launched a dedicated Shopify app that streamlined catalog uploads and automated Product Pin creation. The partnership expanded globally in April 2021 to 1.7 million Shopify merchants. In April 2022, Pinterest partnered with WooCommerce, enabling 3.6 million additional sellers. These partnerships positioned Pinterest as a discovery layer rather than a transaction processor—an asset-light approach consistent with Ready's strategic philosophy.

Visual Search and AI Technology

Pinterest introduced AR Try On for beauty products (10,000+ lipstick shades, 4,000+ eyeshadow shades) and home decor (80,000 shoppable furniture pins from Walmart, Wayfair, Crate & Barrel, and others). Users were 5x more likely to purchase from Try On-enabled pins. Just days before Ready's appointment, Pinterest acquired The Yes, an AI-powered fashion shopping platform, for approximately \$87.6 million⁴⁹—signaling continued investment in commerce technology.

The commerce-focused approach leveraged Pinterest's unique positioning in commercial intent. Rather than competing for entertainment time, it positioned Pinterest as the place where inspiration met action. However, this strategy faced challenges from Instagram's integrated shopping features, Meta's superior ad targeting, and the difficulty of proving attribution value in an increasingly privacy-constrained environment.

READY'S DECISION

As Bill Ready settled into his office on June 29, 2022, he faced important decisions. Pinterest had invested in both creator content and commerce, but the tensions between these approaches had become apparent. The company couldn't retain users through entertainment while sending them to merchant sites. It couldn't pay creators for video content that didn't drive revenue while optimizing for commercial conversions requiring clickable links.

Ready's background suggested a preference for platform plays over direct ownership. At PayPal, he had transformed the company from competitor to partner. At Google, he had democratized shopping by making listings free, focusing on advertising revenue rather than transactions.

Yet the creator economy was booming at \$104 billion. TikTok had proven algorithmic content discovery could generate unprecedented engagement. The \$20 million Creator Rewards program was operational. The infrastructure for a creator-centric platform existed.

Meanwhile, Pinterest's commerce infrastructure represented years of investment: over 1 billion shoppable products, partnerships with millions of merchants, visual search processing billions of images, AR technology proven to increase conversion rates 5x, and 85% of users who had made purchases based on Pinterest content.

With investor pressure mounting and financial performance deteriorating, several questions crystallized: Should Pinterest try to win the engagement war with TikTok through creator content, accepting near-term revenue impacts for long-term user growth? Should it lean fully into commerce, embracing its role as a discovery engine that connects inspiration to transaction? Could it successfully pursue both simultaneously, or would that strategic ambiguity continue to satisfy neither users, creators, advertisers, nor investors? The decision would define Pinterest's identity for years to come. Ready had to choose, and he had to choose soon.

EXHIBIT 1: PINTEREST FINANCIAL SUMMARY (2020-Q2 2022)

Metric	2020	2021	Q1 2022	Q2 2022
Revenue (\$M)	\$1,693	\$2,578	\$575	\$666
Global MAUs (M)	459	431	433	433
U.S. MAUs (M)	98	86	86	86
Int'l MAUs (M)	361	346	347	347
Global ARPU	\$3.69	\$5.99	\$1.33	\$1.54
U.S. ARPU	\$13.71	\$19.55	\$4.98	\$5.83
Net Income (\$M)	(\$128)	\$316	(\$5)	(\$43)
Stock Price (EOQ)	\$65.90	\$36.55	\$23.31	~\$20

Source: Pinterest quarterly earnings releases and SEC filings.

EXHIBIT 2: SOCIAL MEDIA PLATFORM COMPARISON (JUNE 2022)

Platform	MAUs (M)	Daily Time	2022 Ad Rev	Primary Value Prop
TikTok	755	95 min	\$11.6B (proj)	Entertainment
Instagram	~2,000	51 min	~\$40B (Meta)	Social + Shopping
Facebook	2,930	30+ min	~\$75B (Meta)	Social Network
Pinterest	433	14 min	\$2.8B (proj)	Discovery + Planning
Snapchat	347	30 min	\$4.6B (proj)	Messaging + AR

Source: Company earnings reports, Sensor Tower, eMarketer, and industry analyses.

EXHIBIT 3: PINTEREST STRATEGIC INITIATIVES TIMELINE (2020-Q2 2022)

Date	Initiative	Strategy
Apr 2020	Shop tabs in search/boards	Commerce
May 2020	Shopify app launch	Commerce
Sep 2020	Story Pins beta	Creator
Jan 2021	AR Try On (beauty)	Commerce
Apr 2021	Creator Fund (\$500K)	Creator
Apr 2021	Shopify global expansion	Commerce
May 2021	Idea Pins launch	Creator
Oct 2021	Watch tab, Creator Rewards (\$20M)	Creator
Nov 2021	Pinterest TV	Creator
Jan 2022	AR Try On (home decor)	Commerce
Apr 2022	WooCommerce partnership	Commerce
Jun 2022	The Yes acquisition (\$87.6M)	Commerce

Source: Pinterest press releases, TechCrunch, and company announcements.

ENDNOTES

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