

A Creative Platform

An Interview with Jon Oringer,
 Founder and Chief Executive Officer, Shutterstock, Inc.

EDITORS' NOTE Jon Oringer founded Shutterstock in 2003 with thousands of his own digital photographs. A serial entrepreneur, he recognized the need for licensable images at an affordable cost and created the first global subscription image marketplace. Oringer holds an M.S. in computer science from Columbia University and a B.S. in computer science and mathematics from The State University of New York at Stony Brook.



Jon Oringer

COMPANY BRIEF Shutterstock (shutterstock.com) is a leading global technology company offering a creative platform for high-quality assets, tools and services. The company licenses images, video, music, and editorial assets – as well as custom content tailored to a brand's needs. Shutterstock offers a variety of plans for individuals, teams, and enterprise customers as well as creative editing and collaboration capabilities. The Shutterstock portfolio of brands includes Bigstock, Offset, PremiumBeat, Rex Features and Shutterstock Custom.

Will you discuss your vision for creating Shutterstock?

I set out to introduce the subscription model to the stock photography industry back in 2003. At the time, the only option to purchase stock images was to pay per image and you had to know where you wanted to use the image, for how long, in what countries, in what formats, etc. It was complex and expensive. I knew I could change that, so I started Shutterstock with 30,000 of my own images and \$10,000 to attract the first customers. I understood that Shutterstock could only be successful if the marketplace had the networked effect from both buyers and sellers. From there, we opened up the platform and invited any photographer, artist or designer to upload and sell their own images. So far, more than 450,000 contributors in over 100 countries have accepted that invitation.

How do you describe Shutterstock today and how have its services and solutions evolved?

Shutterstock is a leading global technology company offering high-quality assets, tools and services through its creative platform. Working with its growing community of over 450,000 contributors, Shutterstock adds over one million images each week, and currently has more than

200 million images and more than 10 million video clips available.

In addition to the creative assets Shutterstock sells, we also offer free editing tools to our creative customers, allowing them to create something unique and personalized for their company or brand. From Shutterstock Editor, you can also post directly to social media which speeds up the whole process for our customers.

We have also seen a rise in the need for authentic branded imagery that reflects everyday life on a hyperlocal level. As a result, Shutterstock Custom, which enables businesses to scale creation of custom branded visual content, is among our fastest-growing products. As methods of marketing and advertising evolve, we anticipate the demand for more diverse and personalized visual content to continue to rise.

Shutterstock also owns Bigstock, a value-oriented stock media agency; Offset, a high-end image collection; PremiumBeat, a curated royalty-free music library; and Rex Features, a premier source of editorial images for the world's media.

Where do you see the greatest opportunities for growth for Shutterstock?

We are focused on developing our existing business, particularly the fast-growing areas like our enterprise offering and editorial content. Shutterstock has also always distinguished itself by providing the highest quality customer service, fresh content and the best search experience, adding up to superior value for the customer. The company is continuing to build industry-leading technology to improve our offering by leveraging computer vision and AI technology.

Another pain point the company recognized was the need for quick and easy editing tools. As the role of marketers and social media managers is expanding to include the creation of visual content that's needed to support their business, this new generation of digital marketers has little time to create compelling, beautiful visual content that accurately represents their brand and engages their target audience. For these busy, hybrid creative marketers and small business owners, Shutterstock introduced Editor, an online editing tool allowing users to quickly and easily create high-quality visual content to promote their product or business.

Our video business is continuing to grow rapidly as online advertising moves from a focus on still images to motion video, and as traditional

production outlets use more and more stock footage given the rise in quality and selection at reasonable price points.

International expansion is another area of importance for us as more regions further realize the value of stock imagery. The future will also see growth in some of our offerings including Editorial, Music, Shutterstock Editor, and Custom, which further integrate us into the workflow of marketing and creative professionals.

We also see additional opportunities to expand the tools we offer our users.

You place a major emphasis on human capital and invest heavily in your workforce. What have been the keys to attracting and retaining top talent at Shutterstock?

At Shutterstock, we look for talent with a broad range of skills and experience and, because of the great schools here in NYC and other great tech, creative and media companies, we are able to source that talent here. We often look to hire bi- and tri-lingual staff and that's not a problem for us given the international nature of the city. We also have one of the largest engineering teams in New York and as we develop new products and tools, we continue to expand on this team in particular.

To attract and retain top talent, Shutterstock promotes a healthy work/life balance because we are an entrepreneurial company and depend on the innovation and focus of our team. Bringing in fresh ideas, curiosity and excitement on a daily basis is key to our long-term success. Every individual is different in how they choose to strike that balance and we encourage our employees to take full advantage of all the great benefits we offer to help maintain a healthy balance. For example, we offer a number of on-site activities to help employees refocus, de-stress and take care of their well-being including daily breakfasts, lunches, an endless supply of snacks, surprise snack attacks, annual hackathons, Open Mic Nights and incredible office spaces throughout the world including our HQ in the iconic Empire State Building.

You are known as a serial entrepreneur. Did you know early on that you had the entrepreneurial spirit and that you wanted to build your own company?

I always knew I wanted to work for myself. I started programming at a young age and I was always tinkering with business ideas. Before Shutterstock, I had 10 other startups that I worked on until I discovered a business need for licensable images at affordable prices and created the first global subscription-based image marketplace. ●