

Mattel's Steve Tetzke on Crafting Timeless Toys

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In this episode of The Speed of Culture podcast, Suzy founder and host Matt Britton interviews Steve Tetzke, president and chief commercial officer at Mattel. Tetzke discusses the evolution of the toy industry, the power of iconic brands like Barbie and Hot Wheels, and how technology and nostalgia are shaping the future of play.

“The power of play benefits all of us. It certainly benefits us when we’re at our developmental age, but continues to develop us all through our adult years,” he says on the podcast.

Tetzke has spent nearly three decades with Mattel, starting in 1995, working with beloved brands such as Barbie, Hot Wheels, and Fisher-Price. Known for his strategic vision and deep understanding of consumer behavior, he has played a crucial role in driving innovation and growth at Mattel, ensuring the company’s continued success in a rapidly evolving market.

Listen to Steve Tetzke on The Speed of Culture podcast and gain insights into the strategies behind Mattel’s enduring success and brand relevance.

Key takeaways:

00:00:44-00:02:09 Enduring Brand Power – Totzke highlights the remarkable consistency of Mattel's leading brands, such as Barbie and Hot Wheels, over the past 30 years. He attributes this enduring success to the brands' ability to evolve while staying true to their core values. For instance, Barbie has not only reflected cultural shifts but has often led them, becoming a symbol of empowerment and diversity. Similarly, Hot Wheels has expanded its presence through live events, digital content, and collaborations, maintaining its appeal across generations.

00:02:30-00:03:41 Milestones – Over 65 years, Barbie has transformed to stay relevant in a rapidly changing world, often becoming a cultural icon herself. The recent Barbiecore trend saw the famous doll influencing fashion and social media, making the brand a central figure in popular culture once again. Barbie has appeared on the cover of Time magazine and was named Person of the Year, showcasing the brand's significant cultural impact. This ability to integrate with and shape cultural moments is a testament to the brand's continuous innovation and adaptability.

00:04:09-00:05:27 Technology and Play – The impact of technology on children's play is profound, yet traditional play patterns for young children remain largely unchanged. While kids from 0 to 5 years old still engage in similar developmental play activities as they did decades ago, technology has introduced new dimensions to these experiences. Toys now often incorporate interactive elements, educational apps, and digital enhancements that can enrich traditional playtime.

00:05:39-00:06:48 The Rise of the Adult Collector – The toy industry is witnessing significant growth in the adult collector segment, driven by nostalgia and emotional connections to childhood favorites. Totzke shares how Mattel

Creations has become one of the company's fastest-growing segments, showcasing the powerful appeal of nostalgia. He recounts stories of adults engaging emotionally with Hot Wheels and Barbie, often sharing personal anecdotes about their childhood experiences with these toys. By understanding and leveraging the emotional connections that adults have with their favorite childhood brands, companies can successfully capture and grow this market segment.

08:32-015:10 Leveraging Consumer Insights and Direct-to-Consumer Channels – Mattel's innovation process is deeply rooted in extensive research and consumer insights, ensuring that their products resonate with both children and parents. Mattel's typical timeline from concept to shelf is about 18 months, but with robust insights and testing processes, they can fast-track products even faster. Real-time feedback allows for continuous refinements, enhancing product appeal and functionality to meet end-user expectations. Additionally, Mattel's direct-to-consumer (DTC) channels, such as American Girl and Mattel Creations, provide extensive consumer data, allowing for better engagement and personalized experiences.

00:21:25-00:23:02 AI Driving Innovation – Artificial intelligence plays a pivotal role in different parts of Mattel, driving innovation and enhancing operations across the company. Totzke explains how by using AI tools, Mattel can create detailed storyboards, refine packaging designs, and fast-track image generation. These technologies help streamline processes, improve product design, and enhance marketing strategies, ensuring Mattel stays ahead in the competitive toy industry.

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