

Pinterest CEO sees site's future in its 'catalog of ideas'

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Pinterest is not a social network but a "catalog of ideas" to help people discover and try new things in their lives, founder and chief executive Ben Silbermann says.

Silbermann said Monday that the company—now valued at \$11 billion after its latest funding— is fundamentally different from social networks which try to bring users together.

"We've always thought of Pinterest as a catalog of ideas," he told the Fortune Brainstorm Tech conference in Aspen, Colorado.

"There are recipes to cook, there are products to buy, there are places to visit. And we figure our job is taking this huge catalog of ideas—there are 50 billion pins—and to show you the right ones at the right time. And I think that's a different thing than a social network."

Pinterest has become one of the Internet's hottest websites, particularly among women, by giving people virtual bulletin boards that they can decorate with pictures showcasing interests in anything from food to sports, to fashion or travel.

Pinterest is making international growth its top priority, Silbermann said, noting that some 40 percent of its users are now outside the United States.

No IPO coming

But he also said there are no immediate plans for public stock offering and that the San Francisco company is focused on growing its base and building revenues, mainly around advertising.

"We don't have any short-term plans to go public," Silbermann said.

"Our inspiration is to build a product that people love... and to build a business model that can support that."

Silbermann said Pinterest—which sometimes calls itself a "visual bookmarking tool"—helps people with important personal choices.

"These are some of the most important and personal decisions people make—what am I going to eat, what's my home going to look like, where am I going to travel. I think people struggle to have good tools to make those decisions. They still flip through catalogs, they look at billboards."

Pinterest has not talked about its user base or revenues, but some private analysts say it has more than 60 million users worldwide.

The company recently began getting advertising revenue in the form of "promoted pins" and it created a "buy button" which, like those launched by Facebook and Twitter, allow users to buy things they see without leaving those services.

Silbermann said Pinterest is not getting any revenue at this time from the buy button, saying it was launched because "people were asking for it for a long time."

He sees advertising as the "primary" driver of revenue for Pinterest but

said he wants to avoid "ugly" ads which detract from the user experience.

So far, Silbermann said [users](#) have been receptive to the promoted pins, with little negative feedback.

"That speaks to the fact that the motivation between a person who is there to discover something they love and an advertiser who is there to have their product discovered are very closely aligned," he said.

"And our job is to make that process work really well."

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