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ASK THE BIG QUESTIONS Q2 2017

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AREN'T YOU A LITTLE YOUNG TO BE

What does it take to be a successful captain of industry? A lifetime of experience? Years spent forging a reputation? These entrepreneurs would beg to differ

Words *Brendon Hooper* Photography *Joe McGorty, Alba Yruela*

CHRIS WHITEHOUSE MRICS
29, managing director of development
consultant NextPhase, Cannock, UK [right]

I'm Staffordshire born and raised, but my life and career changed when I went to study in Newcastle. While at university, I did a year's work placement at a very progressive general practice surveying firm, where my boss became a huge influence. He was already a director at 30, and he made it clear to me that if you know your product and your customer, there is nothing stopping you going it alone at a young age.

After becoming chartered at a practice in Shropshire, I thought it was time to take the jump, and the Midlands became a natural place for our first office. We initially started out in 2011 as a planning consultancy – I was 24, was soon to be married and had just bought a house. When you're young you can take it all on at the same time! More than anything, the recession had shown me that the old approach to hourly billing, disbursements, and clients not really being 100% sure of what they were being charged, wasn't the best way

to go about things. In my starting plan, I was adamant that we should provide mixed budgets for people – and if you get the cost programme on the table from the very first conversation, everyone knows where they stand. Surprisingly, this wasn't a commonplace method five years ago, although it is becoming so now. I thought if we could survive through the recession, we will grow out of it and reap the rewards further down the line.

Initially, it's all about establishing the customer base. It's a difficult and expensive process and you have to grow by word of mouth. There's an element of luck, but because we did some good work for our first clients, who were well connected, this evolved into more work. We've grown rapidly over the past three years into a multifaceted chartered planning and development surveying consultancy, with offices now in London, Cannock, Swindon and Manchester. Our success comes from planning and reacting to the actions of the marketplace, while making sure there is no dilution of quality in the service we give. »

YOUR OWN BOSS?

KAREN PRATS

29, co-founder and CEO of pop-up retail service popplaces.com, Barcelona [left]

Popplaces started life in 2012, when we launched a previous iteration of the company, called Popcorner. We noticed a gap in the market for bringing together building owners with brands who are in need of retail space at short notice and for a short period of time. We call this on-demand retail – connecting spaces that could be in commercial buildings or shopping malls with brands who are interested in selling in a flexible way, online or offline.

We've now connected brands with owners of more than 4,000 spaces across Europe. We've built a network with local partners in cities such as Milan, Paris and Berlin, but our main objective is to become one universal platform, instead of being different marketplaces in different countries.

At first, it was a challenge to match the right kind of spaces to the users – but we realised the key to success is not so much about acquiring a lot of spaces, but having the best ones suitable for users' needs. As you build a business, you have got to be flexible and change your strategy when you need to.

Although I'm relatively young to be a manager, I think it shouldn't matter as long as you develop yourself to be aware of how other people think and feel. Building a team is all about understanding, and appreciating people's goals and insecurities. Money is not as important as seeing what we are creating.

SARAH WALLIS MRICS

35, founder and director of interior designer and project manager One:London

For many years, I've had a passion for buying and refurbishing homes, and selling them on for a profit, which grew into an obsession for interior design. So it seemed logical to combine the two and start my own business.

We buy run-down properties that have redevelopment potential, overhaul them and bring them back to the market. We also manage design-and-build projects for private clients on their own homes.

I used to work as a retail agent for both owners and occupiers. The skills I gained, such as project management, client pitching and business development, helped to get the company started. Being chartered helps with approaching clients and gaining trust, too.

Funding is always the biggest issue. Initially, I had pooled together a group of investors and begun the process of



CHILD'S PLAY

Karen Prats [left] and James Townsend MRICS [above] are both proving age is no barrier to achievement

purchasing our first project, but at the 11th hour one of the principal contributors pulled out. Thankfully I managed to secure another and the project went ahead as planned.

I'd say the key to my success is meticulous cost planning. I often speak to developers who only have a vague idea of their projected costs and an even hazier idea of their likely profit. Before I even look at an opportunity I run an initial development analysis, followed by a detailed schedule of costs if I am confident that the property is worth progressing with. The whole process is a balancing act – creating a beautiful space without going over budget.

JAMES TOWNSEND MRICS

30, co-founder of boutique real estate consultant Kontor, London [above]

I was at CBRE in London for five years, working with tenants such as Google and Fred Perry, when it dawned on me that there was a gap in the market to provide real estate acquisition advice to occupiers and start-ups in the creative and technology sectors. In the nicest possible way, the real estate industry can sometimes still be a bit of an old boys' network, and it needs to service modern clients in ways that are much more in line with their working lifestyles.

My business partner Luke and I self-funded the company, and there are now six

of us. We're pretty relaxed in the way we operate and dress, and I think this helps us interact with a lot of our clients who are starting up their own businesses in tech, media and design. In fact, we pitched the business as more of a media consultancy, rather than a real estate firm, with the added benefit of the professional experience we gained as chartered surveyors, too.

Starting a business can be terrifying, but my professional experience taught me discipline, and that sometimes you have to make difficult decisions that are not commercially easy. It's vital to do things the right way, rather than go for the quick buck. Hopefully this means our clients see us as open, transparent and reliable. Ultimately, our success is down to having fun with our clients, because they're in industries we also find interesting and exciting.

CHESTER HIN-CHING LEUNG

MRICS 35, founder & CEO of residential listings app OneHouse, Hong Kong

Hong Kong's property market is still very traditional and ripe for disruption. A couple of years ago, I noticed one of the biggest complaints consumers had was about the lack of choice of agents with different backgrounds, experience and fee structures.

I set up OneHouse to bring a new element to the residential listings market – an agency fee bidding mechanism. We offer a platform for licensed agents to offer their services to consumers to find business. Once a landlord lists a property, we send agents an email alert. Agents can then submit their own bid to attract the landlord to appoint them.

There is no doubt that my professional surveying background has helped me get to grips with starting the company, and boost our cooperation with business partners. People talk about "know-how" in the start-up community, and I gained mine by working in both the public and private sectors, and becoming familiar with all kinds of property databases. One thing I learned was the importance of caring about interested parties, and being able to react to their concerns.

Developing a start-up isn't easy – there's a new challenge every day, usually involving juggling funding, operational amends, complaints, the competition, and the struggle to change people's traditional behaviour. Right now, I wouldn't go as far as saying my business is very successful – I think it is more at the survival stage. But I guess this is how many businesses start, trying things out. A motto I like to keep in mind is: if you fail, fail fast, fail big, but fail forward. ■