

MONOCLE

INSIDE: LIFE AFTER MERKEL POWER SUITS RETURN ARAB LEAGUE MAKEOVER THE NEW HOMEMAKERS

M **A** to **F** **AFFAIRS:** Public housing to be proud of **BUSINESS:** How to make it as an entrepreneur **CULTURE:** Media special **DESIGN:** A Ligurian residence with allure **ENTERTAINING:** The architect chipping in for Galicia **FASHION:** Fall finds and looks



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Make your mark

We've had plenty of time to take stock of our lives recently. Maybe you've always longed to open a bookshop or thought that your flair for interior design could be put to wider use than your own home. But taking that first step can be daunting. For inspiration, reassurance and invaluable advice from business owners large and small, look no further than this extract from 'The Monocle Book of Entrepreneurs' It's time to stop dreaming and start doing.

Taking that first step

Have you ever wondered what life might be like if you jacked in the day-job and started something on your own terms? You're not alone. It's exactly this entrepreneurial itch that lead our team to create our newest handbook on the world of business. *The Monocle Book of Entrepreneurs* is published in September, and distributed by Thames & Hudson, and charts the journey of 100 ventures with credibility, charm and something to teach the world. We benchmark the businesses making meaningful changes for themselves, their staff and their customers (not "disruptors" or boring bedroom billionaires doing incomprehensible things on back-lit screens). On that note not all businesses need to shake the stock market or be flipped every five minutes. There's another value entirely in opening a long-dreamed-of B&B in the Alps or an eco-conscious fashion brand in a city where you can see the sea. What about building a brand you'd be proud to pass on to your children?

So whether you're starting something modest or massive – to make things better, help revive a town or just nail a niche – you have a simple decision to take. How should you balance your work and life? Profits and purpose? We can help. As a sneak peek between the covers of *The Monocle Book of Entrepreneurs*, here are seven case studies to help inspire, inform and maybe even nudge you in to taking the next step. Remember, you can decide what success looks like. — (M)



I. X Shore Stockholm

The serial innovator making waves in the boating world.

Founded: 2016
Employees: 60
Initial capital: €8.3m

Konrad Bergström is well acquainted with the highs and lows of being a business owner. He had huge success early in his career with a clothing distribution business, but the company folded and for a time Bergström was even sleeping in his car. Being the seasoned entrepreneur that he is, however, he dusted himself off and went on to enjoy further success producing headphones and speakers. His most recent venture is X Shore, an electric boat company launched in 2016. "When I throw the dice, I go all in," says Bergström. "I think you need that kind of mentality to succeed with innovative projects." The company makes fully modular pleasure craft equipped with electric motors that make for a quieter and more relaxed onboard experience, as well as lessening the harmful impact that motorboats can have on their

surroundings. "For me, it was important to provide a way for people to get out on the water without the noise and fumes that usually disturb wildlife and marine life."

Q&A with Konrad Bergström

- 1. How did you secure funding?** I sold my old company. At that point, I could have probably kicked back and gone surfing but I've always felt the responsibility to be part of a positive change.
- 2. What's the biggest challenge of your sector?** Driving the future of connected electric boats is always a challenge when you're the innovator, and not a follower, because everybody looks to us to set the standard.
- 3. How do you build your team?** I don't tend to employ people that I would choose to hang out with on Fridays. I want people who are very different to me, who can bring outside knowledge and something else to the table.



4. Studio Astolfi Lisbon

The visual merchandiser elegantly illuminating window displays.

Founded: 2007
Employees: 15
Became profitable after: Five years

There's no doubt that window displays are an art form, and one of the finest examples is Portugal's Studio Astolfi, which has carved an attractive niche for brands including Hermès. Studio Astolfi's work for the famed luxury goods purveyor has wowed the passersby of its shops in Portugal, Spain and France, where objects and spaces take customers through an experience. The woman behind the brand is architect and designer Joana Astolfi, who founded the studio in 2007, combining her training with a passion for the visual arts and collecting second-hand objects. While she started solo by doing individual projects and collaborations, today the studio relies on a small staff comprising artists and architects, as well as an external team of woodcarvers, welders and glassmakers to turn her vision

into reality – her imaginative commissions can take upwards of two months to come to completion. "Window displays are a sort of open-air gallery," says Astolfi.

- Q&A with Joana Astolfi**
1. **What advice would you have given to yourself at the beginning?** To develop my business skills earlier. I'm a creative person but as the founder of the studio I need to be fully involved in the business side of things too. I now have a team that helps me but there were some early projects where we ended up making a loss because I didn't present more realistic fees.
 2. **How do you build your team?** I'm not interested in portfolios and CVs: instead I like to meet people. I want to find out what their passion is and why they love what they're doing. They don't need to know it all; in fact I like it when new team members grow while they work at the studio.



5. Stayfolio Seoul

The side-hustle that grew into a serious revenue generator.

Founded: 2015
Employees: 40
Annual turnover: €15m

Stayfolio is a property-rental platform with a difference. The lettings website – a discerning apartment-rental service for design fans – was launched in 2015 by the founders of the Seoul-based architecture firm Z-Lab: Park Jung-hyun, Noh Kyung-rok and Lee Sang-muk (pictured, from left). It features the studio's growing portfolio of rental projects, spanning *hanoks* in Seoul to a farmhouse and caravan park on the southern island of Jeju. The architects redesign and renovate the properties, which are often second or unused homes, and then take charge of the marketing, management and even mood – each address has its own fragrance and music playlist. In return they take a share of the profits. "Our guests have money to spend but they don't just like luxury, they want originality and design too," says Noh. What began as

a side hustle has now become a core part of the company. In fact Stayfolio has proved an effective billboard for the team's architectural talents, attracting new commissions for Z-Lab and fresh capital.

- Q&A with Lee Sang-muk**
1. **What's the biggest challenge of your sector?** Finding new spaces. Many places look amazing in photos but are not great in reality. We are constantly challenging ourselves.
 2. **What does company culture mean to you?** We believe in positive thinking and rather than relying on individual performance, we value teamwork: we may go faster if we go alone, but we can go further if we do it together. We also value the process rather than the result.
 3. **What are the benefits of being based in Seoul?** It's a megacity with 10 million citizens. It is both traditional and modern and has magnificent potential.