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4. — How to spot a business angel
By Max Dautresme — **When choosing investors to help realise your company's vision, you could do worse than seeking a little help from your friends.** —

Doing business with friends, so the conventional wisdom goes, is neither advisable nor likely to result in a successful outcome. When searching for investors, many look to big names or sometimes even travel overseas to find the cash input that they need to grow their company. In my experience, however, the best business opportunities can often be found right before our eyes, provided we know how to spot them. I met my latest investor during a casual lunch with friends. It was a seemingly fortuitous encounter that has enabled me to grow my business by 20 per cent over the past year, at a time when many other ventures have been struggling.



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I met Marcus Foley for the first time in May 2020, in Hong Kong. The city had just endured 18 months of protests and was coming out of a brutal second wave of coronavirus. It was a particularly hard time for everyone there, myself included. I had to reduce my employees' working hours to a three-day week in order to avoid making redundancies, and my interior-design studio, Substance, was in critical need of a cash injection. At the time, Foley, a fifty-something Australian architect and good friend of my business partner, Alexandre Reinert, had just sold his practice and moved to Ubud in Bali.

On the occasion of a friendly lunch with Reinert and Foley, I came to discuss Substance's latest project: a showroom displaying one of Hong Kong's most impressive collections of classic cars. A keen motoring enthusiast, Foley's curiosity was immediately piqued. He then came to visit me at the office the following day in order to take a

closer look at Substance's work. Less than 24 hours later he asked to meet me again over a drink – and it was then that he put in an offer. Foley proposed to invest money into the company and become a shareholder, as well as an active partner at a management level.

As an architect, he had been working in the industry for the past 20 years and could definitely help with reaching out to the big players in Asia. Now freshly relocated to Ubud, his involvement would also allow my company to expand to Bali, where the access to abundant sustainable natural resources was something that I actively sought. Creating a lifestyle brand using such materials had always been one of my long-term projects. In short, what Foley brought to the table was exactly what my business had been missing after its 12-year evolution and it could help to propel the company to the next chapter I had envisioned. After getting positive feedback from my associates,

I signed on the dotted line and so Foley became Substance's new partner.

Over the next year he brought the knowledge and experience that the company needed at that point in time to keep up its momentum and avoid scaling down. Together we established a new branch of Substance in Ubud, where the agency's creative team is housed alongside production facilities and a showroom, all under one roof. Substance's expansion into Bali also gave us access to the skilled artisans who execute the quality and level of detail that we need for my various projects, including our furniture, lighting and tableware line made from locally sourced and sustainable materials.

Most of all, however, by bringing in this new partner I was freed up to focus on the quality of our creative output and leave the pragmatic decision making to my more business-focused associates. As a result, Substance had its most successful year to date in terms of reach and revenue, and

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became an international agency with active hospitality projects from Sydney to Puerto Escondido in Mexico.

You might think that us meeting during the initial lunch was just good fortune but there is actually a larger lesson here. Foley and I connected because of a shared interest and the partnership grew from there. Although many people prefer to keep their personal and professional lives separate, there is something to be said for choosing to work on an everyday basis with the type of people who share your sensibilities, tastes and interests. You might not always match each other perfectly but



in many cases you are just as likely to align with someone in your wider circle – whether they are a friend of a friend, a former colleague or even a one-time mentor – as you are with a stranger from further afield.

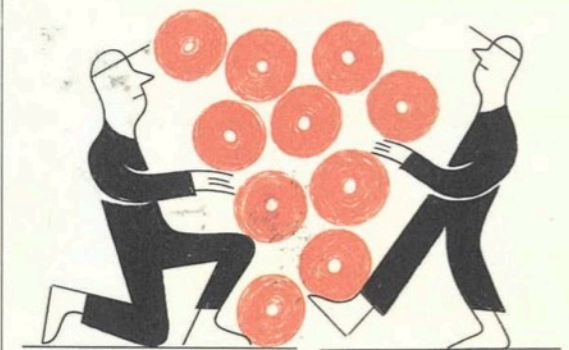
Call it luck or fate but I found through my network of friends the investor and partner who propelled my company to the next level. It is a good reminder of how valuable good old-fashioned friendship networks remain in this digital age. But it's also proof of how, sometimes, looking no further than the community around you might help you to spot the business investor – or angel – who you were waiting for. — (M)

ABOUT THE WRITER: Dautresme is a Hong Kong-based French-Brazilian designer and co-founder of Substance, a multidisciplinary branding and design consultancy agency with offices in Hong Kong, Paris and Ubud.

5. — Calling the tune By Béatrice Martin — **How an artist's impulse to take control of her record label was built on the need to improve the workplace culture for all its employees.** —

I had never dreamed of being an entrepreneur. My sudden dive into the world of running a business stemmed, in part, from my desire to create a work culture that I would actually want to be a part of.

I had been with my record label since 2008. It was an independent label in Québec with a reputation for signing artists that were a little bit off the beaten track and then pushing them into the mainstream. They were good to me, so I stayed with them. But that changed in 2020. Following a wave of revelations, similar to #MeToo, within the music industry in Québec, the label's previous owner admitted to turning a blind eye to several



events, resigned and announced that he was selling the business.

It was a moment of reckoning for me. I never had any aspirations to own or run a record company but at that moment it was important for me to make a move to acquire the business. There are a lot of wonderful artists on the label. In this industry, your intellectual property is entwined with the label that you sign with – your whole catalogue, everything that you own as an artist, your whole life is linked to this. My first thought was, "What if the label gets sold to another entity or somebody who doesn't care about music?"

I also saw an opportunity to not only preserve something but to build it better. I had some money saved up and I made an offer for the business that was accepted. It's a whole new reality for me. And I'm determined that this time around, the label will have a culture that makes people happy and proud to be associated with it.