

A modern building with large glass windows and a balcony with plants. The text is overlaid on the image.

325 CONSULTING INSPIRATION SERIES

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Interview

What ignited the spark in you to start a new business venture?

I did my MBA at Stanford and that planted the entrepreneurial spark in me: plenty of my classmates have gone on to found great start-ups and they were role models. I worked on start-ups after I got my MBA and I loved the pace and the 'make-it-happen' culture, but I didn't fall in love with a particular idea or team... till we started OpenAgent!

How did you get your idea or concept for the business?

OpenAgent was actually my co-founder Zoe's idea. The idea was born after having experiences of extremely varied quality with real estate agents in Queensland and Sydney. We spoke to friends and family, and found that despite everyone having such different experiences with agents, there was no one place to find the necessary information.

We believed that when it comes to selling property, people deserve a great sale with the minimum fuss. It all starts with helping people choose the right real estate agent.

How did you choose your company name and why?

I remember this fondly: we wanted to put a website up, therefore we needed a name, and we needed it fast! Our 'name brainstorming' took place over 48 uninterrupted hours between Australia (where Zoe was) and an island off the coast of Turkey (where I was sailing with my husband). OpenAgent won as it described the spirit and values we wanted to instil in our new venture: making the real estate industry more open, understandable, trustworthy, welcoming and ultimately customer-friendly.

Where did your organisation's funding/capital come from and how did you go about getting it? How did you obtain investors for your venture?

We were self-funded for the first ten months: Zoe and I bootstrapped the business initially, then we combined working in the business with consulting part-time to fund the business. We did this till we got a proof of concept and traction that we could present to investors. It was a tough period: we were earning no money, we were working two jobs and trying to keep the business going and growing.

Our initial investor came from a trusted introduction: someone who met us really early on and saw us kick goals and gain traction and over the following months put us in touch with the right person. Other key investors have come to us in a similar way: initially through a trusted introduction to provide advise, later as they witnessed our progress they decided to invest. Hitting milestones and making meaningful progress beats a polished powerpoint any day of the week!

How do you go about marketing your business? What has been your most successful form of marketing?

We are adept at measuring everything that we do, and marketing is no exception. We test, measure and iterate everything that our Marketing team produces, and we try to get better and better over time. Digital advertising is the perfect medium for this approach and a perfect channel for savvy consumers who are looking for more information about their choices online.

What do you enjoy most about what you do?

OpenAgent is the hardest and the best job I have ever had. Both our customers and our team are a constant source of inspiration. We collect a lot of customer feedback and reading and listening to it makes the job worthwhile and meaningful. I also love working with a team that is motivated to make things better every day. We move fast, which means there is never a boring day!

How do you conquer those moments of doubt that so often stifle or trip or stop so many entrepreneurs with great ideas...what pushes you through?

Founding a start-up is no doubt a roller coaster. It is important to admit failure and move on quickly, but also to push through hard times. The key is to recognise the difference between the two and to remain focused on what matters most. At the end of the day, I couldn't do it without my co-founder Zoe.

Excluding yours, what business or organisation do you admire the most?

I think it is very hard to admire an organisation you are not part of: the external perception can be very different from what actually goes on, so I am going to give this a pass. Did I mention I admire OpenAgent though?

Besides money, what are your favourite ways to compensate people?

Money is important but usually not the #1. We provide a workplace that is fun, exciting and challenging. We offer great opportunities and a supportive environment for talented people to thrive in, and we make sure every person in our team feels valued. This involves sharing successes (and mistakes) as a team. One of the most rewarding things about having your own company is watching people learn and grow with the organisation and taking advantage of new opportunities.

If you could offer a first-time entrepreneur only one piece of advice, what would it be?

Work for a start-up before you do your own start-up. OpenAgent would have failed without all the lessons that I learned in my previous start-up experiences.

Where you see yourself and your business in 3 to 5 Years?

No idea. As a strategy consultant I used to create 5 year plans for a job. The world now moves too fast for that: we keep our eye on the horizon and try to be the best, grow the fastest and keep innovating everyday. Our next 3 months are crazy full of initiatives, the next 3 will depend on which ones of those first initiatives succeed/fail.

My hope is to make OpenAgent an Australian well known brand synonymous with a better real estate experience for all Australian home owners: more transparent, trustworthy and customer-orientated. How we get there? By listening to our customers and looking after their needs.

In one word, characterise your life as an entrepreneur?

Exhilarating