

TechCrunch Interview with Dustin Figge



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The following interview with Homelike's Co-founder and CEO Dustin Figge was conducted by TechCrunch in August 2017 for an article about Homelike's Series A round. The full article can be found [here](#).

TC: When were you founded?

Dustin Figge: Homelike was founded in 2014 in Cologne (Germany) by Dustin Figge and Christoph Kasper.

TC: When did you launch?

Dustin Figge: Homelike launched officially in February 2015 with a fully working booking engine.

TC: Who are the founders? (inc. background if relevant)

Dustin Figge: I studied business administration at the University of Cologne and in Barcelona. I already co-founded a start-up in the HR field during my studies called Students Connect (today talentsconnect.com). After completing my degree, I worked for arvato Bertelsmann as an executive assistant to the CEO. I have spent 6 months in China and I have worked 1.5 years in the Silicon Valley.

Christoph Kasper is the co-founder of Homelike. Born in Bavaria, he studied business in Munich, St.Louis and Hamburg. After working for several media companies, he built-up the Cologne based online career network squeaker.net.

TC: How are you funded?

Dustin Figge: In the very beginning, we bootstrapped Homelike for about 10 months. We always wanted to have a product in place that works before fundraising in order to show investors that we are solving a real-life problem.

After we successfully launched our website and had already generated revenue, we got business angels on board, both, from the real estate and tech industry. Today we are announcing that we just closed a 4 million Euro Series A Funding round led by Cherry Ventures with participation by Coparion as existing investor.

TC: What problem you are trying to solve and how do you solve it?

Dustin Figge: Due to many international work assignments, Christoph and I used to work and live abroad for several months. Often the price of working as a consultant on different projects, as Christoph experienced. For me working for Bertelsmann, was travelling all over the place with longer stays as an expat in China and the United States.

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Eventually we were both tired of staying in hotels with limited privacy and without a “home away from home” feeling. Furnished apartments were more comfortable, flexible and also significantly cheaper than hotel rooms. We both liked it way more than hotels! However, it was anything but easy to find a suitable apartment and book it online from a remote location. That was the point, the idea for Homelike, and thus our business was born.

Once we started with Homelike, we realized that the business travel segment is largely underserved in the rental market, and at the same time, companies require their employees to move and relocate to other destinations for professional reasons increasingly often.

Also, companies themselves are trying to cut accommodation costs rapidly these days. They spend about 25% of their business travel costs on overnight stays. When it comes to prolonged periods, furnished apartments are, in most cases, a 40% more cost-effective solution in comparison to hotels.

Including added benefits of being more comfortable and flexible. Simultaneously, the temporary housing market is growing rapidly by 20% year over year and is becoming much more professional.

Homelike disrupts the traditional way of renting furnished apartments for long stays, by offering an entirely online booking experience with no friction. We provide a secure booking process, corporate travel complaint policies (such as VAT invoicing), and a user experience designed to cater to corporates’ needs. Homelike assures reliable accommodation standards that are very important for business clients.

Apartment providers prefer Homelike because they can easily list their entire inventory online. After the apartments have been verified based on our quality standards, the landlord can relax knowing that we take care of the whole process end-to-end, including to the billing and transactional process. We are the only platform which provides a digital rental agreement that is signed by both parties, skipping the traditional process of printing and sending a paper copy back and forth.

By building up a global digital marketplace, Homelike opens a digital gateway for real estate operators and developers into the large business travel market and vice versa. The rental

market is generally shifting towards the direction of furnished and serviced living. Similar to the shifts we are experiencing in transport and mobility, we believe that the rental market will develop towards a 'living-as-a-service model'.

We are also generating a significant amount of data around rent, the best locations, the best floor plans, etc. In the future, this will enable us to vertically integrate even further or even work

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closely with developers that are building new and proprietary supply tailored for this segment. We already see a strong interest from real estate developers who want to work with us to utilize our data and understanding of this market segment.

TC: Typical user or customer? (Give a few examples, if helpful)

Dustin Figge: We are mainly targeting two customer groups: firstly travel organizers, and secondly individual travelers.

Travel organizers takes care of accommodation for another employee in their company. For example, HR managers who handle relocations, travel managers that are responsible for hotel procurement, and team assistants that support back-office processes. Our corporate customers are ranging from small startups to large multinationals in multiple industries and geographies.

Individual travelers are employees or business travelers who take care of the booking themselves and might then later receive their expenses by their employer. Many of them are young professionals e.g. consultants, project managers, bankers etc. who are normally used to high quality hotels and therefore also expect reliable standards in furnished accommodation.

TC: Who are your most direct or main competitors? What makes you different/better?

Dustin Figge: There are various competitive hurdles in the furnished apartment market which spans across the value chain. For instance, every larger city has an oligopoly of (smaller) local brokers which only operate in one city and provide a complete offline process which is not very efficient. In addition, these services are usually twice as expensive as booking through Homelike. Classified ad platforms sometimes also have a sub-section called “temporary housing”. However, these platforms follow a very different business model and only list apartments but don't provide the entire transactional part.

On a global scale, there is Homesuite which also focuses on furnished apartments for B2B clients, but only operates in the US.

I mainly see three areas where we differentiate from the competition:

1. Having a focus on long stay and business travelers at the same time
2. Covering the entire value chain from listing to transaction, completely online
3. Providing high quality apartments, guaranteeing a great customer experience
4. Supply spread across major international cities

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TC: How do you make money?

Dustin Figge: We take a commission fee from the apartment provider once a successful booking has been made.

For the tenants, we also offer a premium insurance package in cooperation with AXA to cover apartment damages. So far corporate clients have booked more than 400,000 nights via Homelike.

About Homelike

Homelike (www.thehomelike.com) is an online B2B booking platform for furnished business apartments with a minimum rental period of one month. The company was founded in early 2015 by Dustin Figge and Christoph Kasper. The platform offers furnished apartments and flats of all sizes as well as serviced apartments. Currently, Homelike's portfolio includes more than 40,000 furnished apartments in over 100 cities in Germany, Austria, Switzerland and the UK, while the company continuously expands its presence. By digitalizing the entire booking process, Homelike brings together the real estate and the business travel industry on a new and market-leading platform.

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