

## **Episode #7 with Jay Olenicz**

### **The CEO & Co-Founder of Staze**

**Julian Alvarez:** Welcome to the Inventing the Future podcast, where our mission is to inspire the next generation of entrepreneurs and empower them to solve the world's biggest problems. I'm Julian Alvarez and my guest today is Jay Olenicz. So Jay is the co-founder and CEO of Staze, which is a travel app that allows you to book last-minute holiday rentals for a discounted price and also gives you recommendations on where to travel. But before Jay became an entrepreneur, he was in management consulting. So how did Jay make the transition from consulting to entrepreneurship? So Jay had an insane experience where he rode across the Atlantic all the way from the Grand Canary Island off the coast of Africa to Barbados, which is an island in the Caribbean. And he did this in a 48-day journey that earned him and his younger brother three Guinness World Records. And it was during this journey across the Atlantic when Jay decided to quit his management consulting job and set up a travel tech startup. So in today's conversation with Jay, we explore his 48-day voyage across the Atlantic, which includes a story of a near-death experience and an explanation of what went through his mind during this voyage to come to the conclusion that he wanted to become an entrepreneur. We then talk about Staze, the problem they are solving, and the challenges that Jay and his team face when COVID calls all travel to be put on pause. Jay recounts that COVID was a nightmare for Staze, but also potentially the best thing that could have happened for them. So now with that, let's go ahead and dive in. Jay, how are you doing today? Welcome to the show.

**Jay Olenicz:** Thank you very much for having me, Julian. Excited to be part of this podcast.

**Julian:** So, Jay, I think a very important point to start on here is I'd love for you to tell me a little more about this journey across the Atlantic. A 48-day journey. Yeah, why'd you do it? And what came out of it?

**Jay:** So why do it? Why do it? That's a great question. Why do lots of people do anything? So the truthful answer to why did we do it is I went to the University of Bristol, studied Physics. I had no idea what I wanted to do with my life. Saw that two guys had become the youngest pair to row any ocean. And one of them was a couple of years older than me at Bristol. And I thought, wow, I'm younger than these guys. If I find someone of a similar age to me would break this world record, which was the youngest pair to row in the ocean. So I decided to do this adventure. And this was back when I was 18 years old and went and found a partner we tried to pull together a

campaign to row across the Atlantic. You don't just go and row across the Atlantic. It's actually a massive fundraising campaign. You have to raise tens of thousands of pounds. You have to get sponsorship to do that. You have to buy a boat. You have to buy shipping. You have to buy all the equipment. You have to train for it. It's more than just walking up and doing it. I managed to do that with one partner. The partner dropped out along the way, ended up delaying by two years. And then I set up with another partner. They dropped out along the way. And then eventually I managed to convince my brother to join me on this adventure. So when people often ask me why did I do? First, it started off on, "I wanted to get this world record." And then it was like, "I've gone so far down this line now I just want to get this done." It's resilience and self-pride that it could be done. So the hardest part of that entire journey was actually getting to the start line. It took three years to get to Gran Canaria. The actual adventure was 48 days, but it took three years to get to the start line. I ended up doing it with my brother. We rowed from Gran Canaria to Barbados. It took us 48 days. We saw cool, interesting things whilst they're out there from the night sky, which you can see with no light pollution. So the best night sky you could ever see. We had dolphins, whales, blue whales. We had fluorescent algae throughout the entire sea. But on the other side of the flip side of it is it was basically 48 days by myself with just my brother and no entertainment. We ran out of power after three days, which meant we had nothing to keep ourselves entertained apart from each other on our own thoughts. And then they have just had to row for 45 days with no entertainment and just my own thoughts. It was during that adventure that I realized that being a management consultant or being a senior partner, a management consulting firm, or going into one of the fully established businesses in senior management was just not something that interested me. I wanted to go out there and set something up from scratch. It didn't matter what it was. I just knew that I wanted to go and do something scratch. So ever since coming back from that adventure, I've been looking out for different entrepreneurial opportunities and we can probably go into it later on why we started Saze. But stages the first sort of viable one that came across, which convinced me enough to quit my job and fully go after the opportunity. To summarize why do I do it? Just because I could. Why the hell not go and do all these cool things that people do. It was just a one-off.

**Julian:** And I think it's a remarkable lesson in that sometimes the hardest thing is to start something, right? Sometimes writing your essay or studying for a test or just getting yourself to work, the hardest part is just starting. The easy part is momentum. If you realize that, then you just need to get yourself to take that first step. And it's the same as going to the gym. The hardest part about going to the gym is going to the gym.

**Jay:** Yeah. So once you're in a routine, that's fine. The hardest thing always is breaking routine and stepping out of your comfort zone and making a decision that is different to serve the path that you're currently on.

**Julian:** Exactly. Yeah, you've got to break the pattern and form new patterns that serve you. So Jay one thing that's so interesting about this is that you were put in the environment where your mind realized, "Wait, I don't want to be in management consulting. I want to start something." Why didn't that occur to you before? Like, why did that happen on this trip and not like in a different environment?

**Jay:** I think in your day-to-day life, I personally never gave myself the time to reflect. I did this right when I was 22 years old. And up until that time I hadn't decided to reflect on my life. I reflected on the day-to-day, week to week, but never like your life as a whole as I did on the trip. So during school, you're like, "Okay, I'm going to school." During uni, I've got essays to do. I've got experiments to do. During work, you're always thinking about work or you're thinking about your partner. But you never really like assessing your life as a whole. I think what's going on, not having anything to do for 45 days enabled was I got to properly think about what am I doing in my life? What are the different paths that I've gone down? I had a chance to literally think about the biggest decisions of my life. It's like, "Oh, okay, I've got nothing else to do. Why not start to think about my life? What do I want to do with it?" We almost died multiple times out there as well. And if I get hit by a bus today, if I get hit by a bus tomorrow, I want to do something that I enjoy and excited and passionate about. But I think that was a big one as well. Once you realized that you could really die at any point. People die all the time. You could get hit by cars. I'd rather die doing something that I enjoy than not pushing them, but just sticking with stuff for the sake of it. So I think how you would enable that in a normal environment, not having to row the Atlantic after 45 days is probably just need like entire weekends to do nothing. Turn off your phone. Turn off all distractions. Turn off Instagram. Don't go to sleep so you can go to a cabin in the woods. Don't watch any TV. Just to turn off all external distractions and think about yourself for two days. I reckon that will do the trick.

**Julian:** It will. I say that from experience because I've done two silent retreats before where I went four and five days without using any social media or any devices at all or the Internet. And it's just insane what happens to the mind when it's disconnected from all this, the stimulation and disconnected from the world. Like really when you're able to disconnect yourself from the world, you're able to more deeply reconnect with yourself. And you have no choice. If there is no external stimuli, then you have no choice but to go within yourself and go deeply within yourself. So what's

interesting about your trip is that that wasn't even the intention nor the purpose, but it turned out to be probably the most valuable thing that came out of it. It was an unintended consequence out of just a crazy trip there.

**Jay:** Definitely, I wouldn't have personally decided to go on a weekend or a five-day silent retreat. It was a forced 48-day silent retreat.

**Julian:** Yeah. Now, that's insane. So you mentioned you were in the face of death many times. I read that during your voyage across the ocean, you had taken a water maker, which I think is a device that you can desalinate the water in some sense. But that ended up breaking after like six days into the voyage. And at that time, you mentioned that it was like the end of the world for you because it's like, "Fuck, we don't have that much freshwater left." So you knew at that point that you face a real possibility of dying and dehydration. So I'm curious, like, what went through your mind at that point? How do you overcome it? And also how would you relate this to a problem of life and seemingly life and death situation in a startup or in your entrepreneurial life?

**Jay:** Yeah, sure. So I suppose in that particular example which you brought up around the desalinator, I suppose that wasn't a life and death situation also big for us. We had other ones where we capsized and it was very much more like instant. So I'll talk about the capsizes first and then I'll talk about the desalinators a second.

**Julian:** What is capsized?

**Jay:** Capsized is when the boat goes sideways.

**Julian:** Oh, okay.

**Jay:** So anything that is like throwing out the boat on the side, the boat sideways. It's not the way it's meant to be. Water comes gushing in. It's not a good thing for a boat. Look up capsizing. So in the middle of the night, probably a couple of days in that it was maybe like 4 A.M, a big freak wave came. So it was pretty much flat and a freak wave came. Probably, I never saw it. I was in the cabin about 20 meters high. It took out the boat sideways. The boat completely capsized. Most probably capsized, my brother was thrown out of the boat. And the problem is if you're not

tied on, on the Atlantic or at sea, and you leave the boat, you're never going to get back on it. So there's no way that you can catch up with the speed of the boat that you drift away. So any time that you fall out of the boat, you genuinely could never see the boat again and never see each other again. So we capsized. I woke up on the side of the boat. I knew my brother was washed overboard and I was like, "Oh, my God, is he dead?" I can't hear him. I'm shouting his name and shouting his name, "Are you okay?" I opened up the door. Eventually, he was there just lying on the floor after being taken out by this wave in the boat, self-rise. Risen itself. And that's like genuinely a life or death situation so that it could have gone very differently. He might not be in there. And I would have been on the boat by myself with no way of finding him in the dock and probably would have never seen him again. And the only thing that really saved him was a leash being tied onto the boat. And if he didn't put on that leash, he'd be gone. So I suppose in those sorts of situations, you're just like adrenaline out, "Oh, my God, I can lose of my brother. Oh, my God, I could have been dead." That happened a couple of times. But you just sort of getting used to it and when you reflect on things afterwards that "Okay, what's the worst that can happen at work today?" Genuinely the worst thing that can happen at work is I got hit by a car on the way to work on the way back to work. Anything else that happened at work. Even if my entire business collapses and goes bust today or we got sued. The worst thing that can happen is me or my family or my team and employees get hit by a car on the way to work. That's the worst thing. And anything else isn't as bad and can be dealt with. To put a bit of perspective on problems going back to the water maker situation. So the water maker was what we had is this called a desalinator that turns saltwater into drinking water. And you can't carry enough drinking water across the entire ocean to survive because it will be too heavy. You need a bigger boat. It will take too long. You'd need straight thousands of liters of water and you just can't carry it. So you take a desalinator. And most of our desalinator broke after five days. So we had to work out how to basically create our water maker into a manual pumping water maker so we could hand crank out water maker and make drinking water for each day. So it wasn't an imminent life or death situation. It was a this is going to cause us a lot of pain over the next couple of months, actually. So each day we had to row for 12 hours and hand crank this water maker for two hours each day. So we're doing basically 14 hours of exercise per day and two hours of this day was to make drinking water. So whenever you're on a tap now I was like, "Oh, this is so easy." I do it after work for two hours to get four liters of drinking water. Some of it goes into rehydrating our food. And I suppose in terms of how that affects the way you think about business, it was just like a classic thing. It's a problem and you just have to fix it. No one else is going to fix that for us. No one else is going to tell us what to do over the phone. It was this thing that has our life on the end of it, because if we can't fix the water maker, we're going to run out of water in 10 days. And we probably got 50 days left of this adventure. So we have to fix it. And that happens all the time in startups. There are lots of things that get thrown in your way. No one else is going to come there and fix it. It's like, you're

either going to have to fix this yourself or it's not going to get fixed and your ship is going to sink. So I suppose that's how I'd link that particular experience to set up a startup as well.

**Julian:** Interesting! Yeah, there's a valuable lesson there in the perspective you gain because it gives you the relativity of problems. Because when you have a problem, the magnitude of that problem is relative to anything else that could have happened to you. And the thing is that there's always something worse that could have happened. How big you make the problem in your mind determines how strongly you feel about it. And if you realize that, well, relatively this problem could have been a lot worse, then it puts you more at ease so that you can tackle the problem in a better state of mind. So great lessons. I could probably talk about this forever, but I really want to transition into Staze now, what came as a result, at one of the many results, I'm sure, out of this rowing experience? So, yeah, just to start off with Staze, what do you guys do as a brief overview, and what's the mission?

**Jay:** Yeah, sure. So Staze is a last-minute booking app for holiday rentals and we're starting off in the UK. Last-minute being defined as the next 14 days. So we start last-minute discounts in staycations. And our mission is to enable people to go out and live fun, free, and fulfilled lives. So we very much believe that every day is something special and we want to enable people to book holidays and book trips at the last minute, which enable them to experience new things and new cultures and break that every day. What they were doing every day a lot is just setting as home and work and another zoom and another zoom. So we are a last-minute staycation app, enabling people to live fun, free, and fulfilled lives.

**Julian:** We'll dive deeper into the solution. One thing to highlight there is I want to explore kind of like the necessity and the problems faced here. And one thing I'll start off by saying is that which you mentioned on your website is that travel is a human necessity in a way. And if you think about it, humans have several needs. But two of the most common needs that we have are the need for certainty and comfort. We want things that are familiar, but we have an opposing need. The need for variety and discomfort like something new. And travel is directly connected to fulfilling that need for variety. So it's something that's kind of innate. And travel really enables not only the adventure and the fun but the variety of exploring a new place and experience. So I'm curious if you could expand a little bit on the problems faced, how would you describe the problem that you're trying to solve? Maybe not just for the travelers, but for the host and other people that may be involved in the whole scope of this.

**Jay:** Yeah, sure. So we'll talk about both problems in the marketplace. So we're setting up a marketplace. We are an app. We make money by taking a commission. I'll start off with the demand side of the marketplace. So you guys as guests. So it's probably going to be booked a holiday in the last year or two, actually, maybe not with COVID. But you remember what it's like to book a holiday before the times of COVID. It's incredibly difficult to book last minute deals or just last minute holidays or holidays full stop. So what we found is it often takes people four hours of research before they found somewhere that they want to go and book or up to 12 Google searches or 12 Airbnb searches. And we think that's fundamentally broken. So what I like doing to describe this particular problem is using an analogy of Blockbuster versus Netflix. You think of 20 years back, Blockbuster, the DVD store. Blockbuster 20 years ago, you want to go and watch a DVD. You'd have to go to a blockbuster store and you'd have to search for thousands of DVDs to find the particular DVD that you actually want to watch. Now, Netflix exists and you turn on Netflix and within two minutes you found that exact DVD that you want to watch. And that's because it's recommended that particular show to based on your profile, based on what you've watched before, based on a lot of different variables. And if you think about travel as its current state, it's like Blockbuster was 20 years ago. Airbnb, Booking.com, HomeAway, Vrbo, they're all catalogs. You have to go on to Airbnb. You have to, first of all, tell them where you're looking for. Then you have to search through thousands of different properties before you find a place that you want to go to. And that whole experience takes four hours. So what we want to do is enable people to be shown content that the most likely to go and book and make a decision within four minutes like you do on Netflix. So we're removing the blockers to making all of those last-minute spontaneous decisions. And through that, we're enabling more and more people to travel who wouldn't have traveled before. So if you did have to look for four hours, it's probably like 9 out of 10 people that we've spoken to probably can't be asked to go and do that at the last minute. But if it's four minutes, they're more likely to go. So through building a recommendation engine and removing blockers to view last minutes, we're actually creating new demand in the marketplace of last-minute travelers by making it easier to go on last-minute trips.

**Julian:** That's incredible because the main pain point you're tackling there is the time. Like how much time it takes and the inconvenience behind that. But it's important to note that just the simple notion of time if it takes four hours, there's so much friction involved in traveling that you're likely to not do it just because you don't know what to do. It's like I know for myself, I want to travel. I love traveling, but I don't know where the hell to travel. So it's like it takes so much effort just to get myself to want to go and figure out where to actually travel and what to actually do and what are my options and not only what options do I have, but what options are most likely for me to actually enjoy.

**Jay:** Exactly. And that was the first problem that we solved with our app, the MVP app. We spoke to 500 people and nine out of ten of them knew that they wanted to get away but had no idea where they wanted to go. And every single booking app out there, the first question that you always see is where do you want to go? So we've just removed that, 'Where do you want to go?' It's 'How far are you willing to travel?' I'm willing to travel between two hours, five hours, six hours. I've got a car or public transport. Show me all the amazing destinations and what I can do in these locations and inspire me to go to these places. I don't want to do any of this thinking.

**Julian:** Yeah, no, that's really powerful, especially because the more you use it, the better the AI engine gets at predicting what you like and don't like. And in the end, the recommendations are as good as Netflix, or literally, they know everything.

**Jay:** That's it. That's what we want to get into. And I suppose, I'll continue on the supply side of the marketplace. The problem that we're specifically solving. So on the supply side of the marketplace, what we found is, this is actually how we came into the industry, we realized that 45% of the time dedicated holiday rentals are sat there empty with no one in them, which is equivalent to 50 million dedicated empty holiday rental nights a year just in the UK alone and 1.2 billion dedicated empty holiday rental nights a year across the entire world. So unoccupied properties weren't just a problem in our local area. We identified that it was a problem globally. So as soon as one of those nights has gone past, it's a distressed asset. It's never going to make any money for anyone. And all host or property managers have to do is cover that variable costs and slightly cover that fixed. Well, they don't even need to cover that fixed cost. They just need to cover that variable plus costs plus a little bit more to start covering their fixed costs. That's the original way that we came into it. We're like, "Wow!" There's this massively underutilized asset out there. How can we utilize it? And we realize, right, let's go and create new demand by removing the blockers. Booking last-minute. Gets discounts from these distressed assets. And put them together.

**Julian:** Hmm! That is genius. Yeah, it's really important when you have a two-sided marketplace to analyze how those two players. So in this case, we have the travelers, which is the demand side and then we have the supply side, which is the host, the people that are actually renting out their space. So when you have a two-sided marketplace like that, it's really important to look at what are the problems on both ends, not just one. And if you realize, for example, that the host, 45% of them have their assets underutilized, oh, my God, well, then it's like if we can create a better experience for the travelers themselves, then that will inherently increase demand, which will help solve the overabundance of supply. And there are so many ripple effects to this, right?

Because if you can increase the demand for travel, then there are more incentives for more hosts to want to put their property up or to buy more properties to put up for rental and make even more travel options available. And if there're more travel options, there's also more competition, which makes travel even more affordable, right?

**Jay:** Yeah, it's a perfect network effects business.

**Julian:** Exactly. I love that. So with the problem Jay, how did you discover this? Like how do you figure out that this was actually a problem?

**Jay:** So when I was a management consultant, I didn't live at home for four years. So there's kind of a road lifestyle. So the way it would work is I would contract into different companies, whether it's building nuclear submarines, aircraft carriers, the NHS, the Cabinet Office, and we would go and stay where those clients were. And we were given a budget to stay Monday to Friday, say £100 a night, and we had to decide how we wanted to spend that budget. So the first year was, so I stayed in hotels, then got very sick of room service and eating out all the time. And then I started moving into Airbnb, the service accommodation. And what we realized is that if you contacted Airbnb property managers or service accommodation property managers at the last minute, you can convince them to decrease their prices to be within your budget. So I started doing that. Well, we started doing that for a number of years and started to get more and more blasé about it. And by the end of doing it for two years, we're sort of getting a £1000 a night properties for a £100 a night. It's like crazy. And Henry and I, the two original co-founders were basically sat in what can only be described as a very luxurious Airbnb for a very discounted rate. And we were discussing how is it possible that we can get these amazing last-minute discounts, but there's no marketplace for this. That's when we started to try to understand a bit more about the marketplace dynamics and be like, "Right, we can every time that we search on a site like Airbnb, Booking.com, HomeAway, there are thousands and thousands of properties, but none of them are deeply discounted." And then we saw that the occupancy is super low. If you look at average across the entire 45% of the time, these holiday rentals are empty, looked across different verticals within travel, we saw businesses such as Hotel Tonight, Hotel Quickly, Lastminute.com existed in the hotel space, but no one had gone and really nailed that dedicated holiday rental last-minute space. This is an opportunity to get demised. So over time, we're like, "Right, let's go after this." We quit our jobs a couple of weeks after scoping all of that out and never look back.

**Julian:** Yeah, it's such an interesting way to discover a problem. But I think it's also there's a lot of intelligence there and realizing like, "Hey, we're traveling so much and all of these properties are really expensive." I think the key thing to realize there is that if you think about the host if you're renting out a property, I would prefer to rent out my property for a really discounted rate than to not rent it out at all. It's a difference between getting \$100 instead of getting nothing. Even though the property would rent out for like \$400 or something like that. So it makes so much sense that something like this would be possible. And if you call them, they're like, "Yeah, of course. Rent it. If not, no one's going to do it."

**Jay:** Something's better than nothing.

**Julian:** Something's better than nothing. It's really interesting how you found that specific point and kind of created a niche market out of it. And so you've talked a little bit about this in the longer term, what things would look like. But I'm curious from a vision standpoint if Staze was to achieve its ultimate destiny, if it got to the point where it fulfilled its vision, what do you think the world would look like?

**Jay:** Yeah, so our ultimate vision is to enable people to go and live fun, free, and fulfilled lives. And we're just starting out at last-minute just stay holiday rentals. And this can go well beyond that. We believe that we're sort of fulfilling that vision by enabling people to go on new trips that they never would have booked on and to live more experience. Live more basically by going on these last-minute trips. But where we can go is far beyond last-minute holiday rentals. Anything that you could think of. So am I going to go to a last-minute festival? Am I going to go to the pub, which has that amazing discounts close to me? Am I going to book a new train to go to a new country and stay and experience all what that country has to offer, as well as booking a couple of events along the way? I think whatever we go and merge into it always has to come back to that. What are we doing? We want to just enable people to live fun, free and filled lives. And I think that's the sort of endless. We could just keep on building and building and building out into different verticals, not just in travel. What we believe we want to create in space is just people having a more fulfilled life because we've existed.

**Julian:** Yeah, that's beautiful. I mean, that's what I think the power of a vision that that encompassing is because there're so many different ways in which you can fulfill it. Obviously, that comes with the challenge with, well, there's so much we can do. How do we focus and prioritize? But that's part of where the strategy comes in. And we'll start with travel in last-minute

and last-minute booking options. But from there, to fulfill our mission, there're literally so many directions we can go in. And one thing to highlight there is that you have two options. You can either do vertical integration, which is what you were mentioning, where you go into different verticals like restaurants or concerts and last-minute booking for them. And the key there is that you're using the same economic model of last-minute booking, but applying it to different verticals and seeing how that applies and works. Or you could do horizontal integration, which is not just last-minute booking for travel, but how can we improve other parts of travel? And there're different stages to travel. There's like before you travel, then it's like while you're actually traveling and then there's like the after travel experience. So you could integrate horizontally as well in those different areas. All of which is kind of guided by the mission and values of the company. So it's really cool to see the direction you can go in there. So Jay with that one last question, I want to ask, with Staze actually is how did you manage the COVID situation? What did that situation do to you guys? And if it was challenging, how did you guys navigate through that?

**Jay:** Yeah, it was definitely, definitely a challenge. And I'm sure a lot of people listening, that was an absolute nightmare for us, but also potentially the best thing that's happened to this business. So it's a double-edged sword. And so how it affected us, we came up with the idea of Staze, in December 2019 ended up handing in our notices of our jobs in January 2020 going full-time, March 2020. We have three weeks worth of traction. So we managed to form thousands of properties in our first three weeks. We got a bunch of bookings in our first three weeks and then in the UK and based on the third week in March, we went into a national lockdown, so no one was allowed to leave their homes. No one was allowed to travel. You can go out for exercise. People weren't allowed to go to school and that lockdown lasted until June. I just quit my job, had three weeks of traction, realize, "Oh God, when it tries going to come back?" What we actually ended up doing is just continuing to onboard the supply side of the marketplace. During that time, we decided to start increasing our network in the D.C. space as well. So I went and spoke to a lot of D.C. It's not particularly about asking me for money, but just so that I could keep them along on the journey as we continued. Henry and I, both the co-founders, actually went and contracted back and we had no idea how long this was going to last. So we were burning for our personal cash runways at that point. We were like, "Okay, this could be a year. It could be two years, three years, it could be two months. No idea. So we actually went and contracted back into different roles just to keep our own cash coming in. You don't want to burn for your entire personal cash runway wrong point in time. You never got a chance to get it up again. So we went back and actually contracted for the Cabinet Office in the UK. On code on this one so I was very close to understanding like, "Okay, what are we doing on the private response which is sort of like a tactical contract? And we just went through that period of time. Coming into June, we realized that we needed a third technical co-founder. That's when it came, of course, Dustin. We managed to

convince Dustin to quit his job in the middle of the pandemic and to come and join us on this adventure. We obviously believed in what we were trying to do enough to do that. And since, so like June, July, we've been building up an MVP and a beta and testing it out with lots of different types of users. And then we've sort of been building and stealth all the way since that point because the UK's been on periodic lockdowns. So we're now at a point that we've done integrations into supply companies, which unlocks hundreds of thousands of properties throughout the UK, Europe, and the US. We've built those supply relationships. We've built our app to be able to take a load of bookings. And we're just waiting for the 12th of April when people can travel again. And hoping to really start getting those exciting revenue metrics because we can't take bookings, whether staycation or a last-minute booking at holiday rentals. And people aren't allowed to go travel. So it's been a really, really weird dynamic. Normally, you would go and build the business in a time where you can quickly iterate and test and generate revenue quickly. What we did was we proved ourselves to prove to ourselves in three weeks there was something here and then sort of being like building it and testing it when people were allowed to travel and then building it in the next program and testing it and people are allowed to travel. So it's been a very weird building cycle. Well, testing and product cycle, but we're coming up to the end of lockdown in the UK now and hopefully we'll be learning a lot from the 12th of April as more and more people are booking on our app.

**Julian:** I'm glad you had the three weeks before COVID to get some validation, some sort of validation.

**Jay:** It was three weeks earlier, we would have never continued.

**Julian:** That's crazy, sometimes timing is everything.

**Jay:** If we didn't hand it on notices when we did, we would have never done this. Because it would have been too easy to stay on the job. Why would you leave a good job if you're in the middle of a pandemic, it would be crazy.

**Julian:** But I think the genius behind this is that you focused on what you could do and what you could control. Obviously, you can't control COVID. You can't control the lockdowns. But it's like, "Okay, there're several things we can start doing here to prepare for when travel does resume." And so you built your supply chain and got more demand and built systems in place that would help enable that. And I'm sure at times when things have re-opened, you've been able to test a

little bit. But that type of proactivity and working around the potential of what you're able to do, that's really what's, I think going to enable you to succeed and get more success once travel does resume. So I'm excited to see what happens then.

**Jay:** That makes both of us.

**Julian:** That makes both of us. Cool! Awesome! So, Jay, for the last quick segment here, I want to dive into the psychology and mindset that goes into entrepreneurship. So you're a first-time founder, and I'm curious when you first started your company stays and you made that initial entrepreneurial leap. What were the fears, doubts, limiting beliefs or insecurities that pass through your mind? And how did you overcome them or reframe them? And also, do you still experience a lot of these things or was it mostly just in the beginning?

**Jay:** Yeah. So what went through my head in November, December, January 2019-2020 was this is a massive opportunity and nobody has gone after it. I was in a very, very lucky position where if I left my job, I knew that I could go back. So I knew that people had left the company that I was working for before and then go on and try new things and then if it didn't work, be able to come back. So I had that sort of say like, what's the worst that can happen? I go out for a year. I go out for two years. I can always come back to being a management consultant. I know that I'm not going to be on the streets because I could always go back to that sort of career path. I'm sort of thought of like, I've got nothing to lose. The worst thing that I've got to lose out on is a year's salary, two-year salary, whatever it is, during a period of time, which I go and try out something super cool and see if it works. But the upside is incredible. Like we can generally go and create a multibillion-dollar pound business. And even if this entire thing fails in a couple of months or a couple of years time, I would have learned an incredible amount. And that's an amazing thing. I've already met amazing people. I learned an incredible amount during the time that this business has been existing. So I was of the mindset that there is nothing I could lose by going and setting this business up. And I didn't have any fear or doubt because there's nothing to lose. Just a short-term amount of money was the only thing that could be lost and probably progressing up a management consultant of career path, which I was already on. So maybe if I go back, I'll be two years behind. In the grand scheme of things, hopefully, I'll live to a nice old age. And what's two years if you live to year hundred, it's not much.

**Julian:** Yeah, wow! I love that way of rationalizing fear because you consider both the upside and the downside. And you're right if you think about it, the downside the risk here is that I'll just lose

out on a salary for like a year or two, maybe even less. But you already have the ability to be a consultant to be whatever profession you have. So it's like, yeah, you have that. That's already a safety net in itself. But then you knew that if you didn't do this and you didn't try this out, well, it's something that you would potentially regret in the long term that would then probably come to haunt you, especially if you live super long and you look back on your life and you're like, "Well, shit, why didn't I try that?"

**Jay:** Yeah, if you see stuff, I would just encourage people to try it. Like when you really rationalize things down, it basically comes to what you want to spend your time doing and probably a bit of money or a bit of time in a career path. So as long as you can put food on the table or scrape away, I'm not living in the nicest place, like not going and eating out and having lavish going to lavish parties or eating and going to the pub every single day, you can cut down your expenses quite a lot and make a runway last. And just buy why'd you do it. If you got an idea go for it.

**Julian:** Go all in. That's funny. You also learn how to be frugal almost in a forced way, but you get creative.

**Jay:** It's a forced way to be frugal and it's very dangerous for everyone listening. It's like on a professional career path already. It's so easy to get used to living in a certain way and then going back is hard. So the early you do it, the earlier you make the jump in that right. I'm just going to get everything out. Let's just live super frugally and try and make something a lot easier is because you don't get used to living on those lavish lifestyles for a number and number of years, which I imagine could be a lot harder to give up.

**Julian:** Yeah, especially the more time that you spend living that sort of lifestyle. So, yeah, there's a lot of humility that comes from that and an invaluable lesson and just learning how to be more economical with everything that you do. Cool. So just to wrap this up, one final question for you. I'm curious if you look back on your journey as an entrepreneur, what has been an entrepreneur in both its agonizing and glorifying moments, what has it taught you about life itself?

**Jay:** Life itself, wow, what a question! A big philosophical question, what is it for about life itself? I think just approach life as if you're trying to get the most fun possible out of life. For example, if someone's going to go and become an entrepreneur, but they hate their life every single day. Five years don't become an entrepreneur. It's not the right thing. But like every single day compared to when I was working in the old job I love, I get up and enjoy what I do. And that's what you want

from your life. So do what you love. It doesn't have to be entrepreneurship, but if it is amazing, do it. But if it's not, cool. Entrepreneurship isn't for everyone. Going to what makes you happy.

**Jay:** It's simple but powerful, and I think the key there is experimentation because we may have ideas of what we like or don't like, but you're only going to know until you experiment. So if you have the edge, you have to try and find out for yourself. And you just have to be very internally aware of how you're feeling with where you're currently at and the things that you're trying and use that as a compass to guide you in the direction of living the most fulfilling and you've worth life possible. All right, with that, Jay, thanks for being on the show. I'm really excited to see where Staze will end up going. And so, yeah, with that, we'll go ahead and wrap it up. I'll include links to connect with Jay and social media and whatnot in the show notes. As well as in the show notes we'll have a transcript for the conversation and a lot of other resources mentioned throughout the conversation. But yeah, with that. Jay, thanks for being on the show. Appreciate it.

**Jay:** Sure, Julian and thank you very much for everyone listening.

**Julian:** Yeah. Thank you, guys, for listening. And we will catch you all on the next episode.