

learn

284,317

British adults have more than £1m in net assets (excluding main residence)



53%

of British pensioners live on less than £10,000 a year

SOURCES: OREDATA RESEARCH UK/ONS

# Your place or mine?

## ENTREPRENEURSHIP

How a young traveller made a business out of other people's hospitality

**T**he CouchSurfing Project is a hospitality exchange network that matches adventurous travellers with adventurous hosts at destinations all over the world, from the exotic to the mundane. The idea is, of course, not a new one – most of us have probably enjoyed a friend's sofa for the odd overnight. However, expanding the concept to include a much broader community was the brainchild of founder Casey Fenton.

In 1999, Fenton bought air tickets from Boston to Iceland. Needing a place to stay, short on cash and not knowing anyone with a couch in Reykjavik, he emailed 1,500 students at the University of Iceland asking if anyone might put him up. More than 50 people responded offering him accommodation. Encouraged by the warm response, Fenton went home thinking about how he might be able to share his idea more broadly.



Fenton's sofa. With nothing more than other people's living rooms, other people's passion for social travel and his own computer programming skills, he has built a network of over 2.2 million members in 237 countries. CouchSurfing averages around 60 million daily page views. And, though the firm is nonprofit, Expedia ought to pay attention. Craigslist, a community site similar to CouchSurfing but offering free person-to-person classified postings, has captured more than half of the advertising traffic that used to go to newspapers in the United States.

### IDEA IN MOTION

In practice, CouchSurfing is a community website (couchsurfing.org). Prospective travellers and hosts post their interests, personal information and logistic details, and then use a search feature to find other members in the cities they want to visit. The site enables initial communication between hosts and travellers, community rating of individuals so that CouchSurfers can vouch for one another, and even an optional credit card verification system. Entering credit card information makes members more trustworthy because it makes them traceable. It also provides CouchSurfing a small revenue stream by requiring a fee for

### Put up job

CouchSurfing.org, founded by Casey Fenton (left), makes travel more accessible to all

verification. And, after that, the system runs on its own.

"CouchSurfing is like an accelerated method for vagabonds, nomads and other type of travellers to meet different, crazy, funny and passionate people," says one Estonian customer. "It makes me smile. It makes you smile. It makes us smile. And it's good."

### VENTURE VOYAGE

All those entrepreneurs waiting for \$10m in venture capital to start their dream company should spend a night on

### SOCIAL MOVEMENT

Fenton has one more entrepreneurship lesson for us. As much as CouchSurfing is about providing cost-efficient travel, it is about community. Sleeping in someone else's living room (or having someone sleep in yours) is a level of personal interaction largely lost in the world of mega-malls and Marriotts. But through CouchSurfing, Fenton enables a kind of social interaction he wants to see in the world: interaction that is impossible to legislate for, impossible to buy but enabled by the entrepreneur. ●



### details

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