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of the UK public believe businesses should give back to society and do more than just make profits



66%

of British parents admit to buying their children clothes that they only wear once

SOURCES: BIGVENTURECHALLENGE.COM/SHEILAS' WHEELS

A touch of glass

ENTREPRENEURSHIP Making cash out of finding markets for 'unrecyclable' waste

Academics in general, and economists in particular, are not known for their sense of humour. However, there is an old joke about an economist strolling down the street with an entrepreneur when they come upon a £50 note on the ground. As the entrepreneur reaches down to pick it up, the economist says, "Don't bother - if it was a real £50 note, someone would have already picked it up." The entrepreneur shrugs his shoulders, puts the bill in his pocket and says, "You're right - someone just did."

BUT SERIOUSLY...

The entrepreneur in the joke is probably Brooke Farrell. The £50 note? Not exactly real currency, but likely more valuable. It's trash. Farrell spent eight years consulting to US waste conglomerate Waste Management, and saw how many £50 notes cross the kerbside every day. "You look around and you see waste absolutely everywhere," she says. "If you loaded the annual waste generated by the US into trucks, the convoy necessary to carry it all would circle the equator of the earth 600 times. But look around again. What you're seeing are opportunities. Everywhere."

MATCH MAKER

In 2009, Farrell quit her job and, together with her brother-in-law, co-founded a firm called RecycleMatch. The idea was

an online exchange where firms trade trash. From a recycling perspective, it is a natural recombination of her experience in the waste business with his software expertise creating business-to-business marketplaces. But having a good match in the founding team does not guarantee the same with the clients.

A MARKET FOR THE MARKET

The pair self-funded the venture on the shoestring they were willing to invest and spent the first six months creating a prototype they could show potential clients. Most executives in large firms do not spend their days looking for a market for their waste, so Farrell went looking for them. The first was a large international corporation with 180,000 pounds of window glass that had been damaged in a hurricane. Covered in a thick plastic coating, the glass was deemed unrecyclable and was headed for a landfill.

"We told them we could make them money listing their material on our marketplace," says Farrell. "We thought we were offering upside, but actually they signed with us because they had nothing to lose. Our service is confidential, and we don't get paid unless the market clears. We found

another company that wanted to crush the glass and 'upcycle' it into countertops. The market was born."

MONEY MAKER

RecycleMatch launched in February 2011. Already, the firm has enabled trading of waste polyester from paint roller production to an automobile manufacturer, and consumer product returns from an interior decorator to a textile producer that upcycles the unwanted upholstery. It has attracted outside investors and a seasoned CEO. Farrell, not one to let an opportunity go to waste, is already working on a new offering from



RecycleMatch. In addition to the public marketplace where any company can list waste and bid on it, she is creating an enterprise product - software that helps large companies and supply chains manage, track and monetise waste streams and industrial by-products across their distributed locations.

"I would go to a big firm, and tell them what we are doing," she says. "They would tell me it's fantastic, but that their trash isn't like that. It took me a little while, but what I realised they were saying is that they have absolutely no idea what they waste. We're going to give them the information they need about themselves to be more sustainable and make more money."

Apart from showing how business can do good for the world, the lesson is where opportunities originate. It isn't the theories from the economist, or the inevitability of the market. It is the dirty hands of the entrepreneur who picks up £50 notes. ●

details

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