



Hester Lacey Contributor

I seek out interesting people and find out what makes them tick

Opinions expressed by Forbes Contributors are their own.

LEADERSHIP 12/18/2013 @ 1:43PM | 4,458 views

Selling To The World: 5 Hints From A Seriously Successful Global Web Entrepreneur

Michael Bruno is the founder and chairman of 1stdibs.com, the world's largest online luxury marketplace, which showcases works for sale from more than 1,800 prestigious international dealers in collectibles, antiques, design, fine art, silver, fine jewellery, vintage fashion and high-end residential property – beautiful, unique items that you won't find anywhere else.

1stdibs.com was founded in 2001. The site now has over 900,000 subscribers, receives over 2.2 million visits each month, and over 9,000 items each month are sold on it – total sales reached around a billion dollars in 2013, up 54% from \$650 million in 2012. Dealers are based in 15 countries, including the US, UK, Canada, Mexico, France, Italy, Spain, Belgium, the Netherlands, Monaco, Germany, Austria, Sweden and Denmark, with Switzerland the latest addition to this global portfolio in June 2014.



So: how do you build a globally successful web business?

Come up with a great name

“I bought my domain name before I knew exactly what my business was going to be. I knew I loved old houses, I knew I loved antiques and I just felt that was going to be the area I was going to be in. I was trying to think of interesting names that convey fun, convey you have to act fast, convey there’s only one chance. Once I’d bought the domain name, it was like buying a piece of real estate: I’d got to do something with it.”

Base your business on trust

“Trust is the foundation of my business. From day one I believe I established trust because, number one, we always did the right thing. I started my business in Paris. The Paris flea market is known worldwide by everyone who loves design and I was able to leverage a famous brand for free by putting it on line. Curating is a trendy term now but, hello! – that’s how we started our company. I would pick every item, check its condition, and built trust right from the very start by having eyes and hands on the scene. As we began to expand, I felt I could only work with professionals, as we sell expensive things. When we opened the States I visited every dealer before they went on our site and I still visit 90 per cent of new dealers. Once the market had been opened up and we had a good, trusted core of dealers, we found we could grow organically, as it’s a small community and the dealers themselves help us to know who we should work with – and who we shouldn’t. Just because we were online didn’t mean we couldn’t establish a personal, old-fashioned business relationship. A web-based operation can have a trust factor that’s really high – it’s about people, not about ratings that can be rigged.”

Manage your expansion carefully

“We’ve seen many other people try to get in as a competing business, but now we have 14 countries, we have so much space. I made the decision to say, ‘If I can control the American market, the rest of the world should be manageable. If we focus on 12 major markets in

the US, we should have the whole of the US under control.’ Such a strong foothold in the US made it easier to expand into Europe. We had dealers all over world saying ‘Open up our city’ and we said ‘No, not yet, not now’ – we waited until we had our solid base in the US. At the beginning no-one had heard of us – then people were waiting for us. That recognition factor is very difficult to establish and once you have it you need to leverage it. You have to be very careful in the choices you make and be very careful of the reputation you’ve built. A mistake companies make is to abuse their position.”

Be prepared to take a risk

“Fifteen years ago, I was making over a million dollars a year selling houses and living in San Francisco. I decided to move to Paris so I could focus on starting a new business and I had to take the risk of giving up a very good career. People go to school, get MBAs, but will never learn how to have confidence, faith in themselves, and a willingness to jump in. They spend too much time learning when they could spend that time learning by doing. There are various things I explored and considered that I didn’t do – but it was a learning process. If you go down some paths that don’t work out, you learn something, and if you don’t go down some paths that don’t work out, you probably don’t go down any paths at all!”

Have a life outside work

“I think when people are truly enjoying what they do, work is more fun than fun. But you have to find things to do outside work, otherwise you get pretty boring. I always have multiple things going on. I’m renovating houses, I’ve bought a great old house in upstate New York, and I’m launching an app project to manage your housekeeping staff. It turns out a lot of people could really use that – even if it’s to manage their kids and their chores and homework. I do a lot of yoga, it lets me go to a space where I’m not thinking about anything work-related and I can let go 100%. When I come back to it, it’s more interesting. Anything you do all the time becomes boring.”