



STEVE MELHUISH
Co-founder & Director,
PropertyGuru

Steve Melhuish is a serial entrepreneur with 18 years of experience building businesses in Asia and Europe. He co-founded PropertyGuru in 2006, and has helped develop the business into the leading property and home site in Singapore today – used by more than 1 million consumers and generating 100,000 leads for advertisers every month. This issue, e-Marketer speaks to Steve on what a condominium en-bloc sale can lead to, and what made PropertyGuru the success it is today.

What brought about the setting up of a portal like PropertyGuru?

In a word – ‘frustration’. In 2006, at the height of the property boom my condominium block went en-bloc. But unfortunately I was renting, so I wasn’t one of the lucky ‘accidental en-bloc millionaires’! I then spent hours every day scouring the newspaper classifieds and making lots of fruitless calls to property agents over many weeks. This was an extremely painful and time-consuming process – the 3 line descriptions in the property ads lacked detail to make a decision on a suitable pad. I thought there had to be an easier way! I’d previously lived in Europe where everything is online and the first thing property searchers do is turn to the Internet.

So, I developed a business plan to build a property portal – the one place where you could find all of Singapore’s property with maps, images, detailed descriptions, news, transaction trends and articles – easily and fast at the click of a button. I pitched the idea to a venture capital investor who told me someone else was working on the same idea. He introduced me to Jani Rautiainen (PropertyGuru co-founder and partner), we started to work together and launched the first version of the site in 2007.

PropertyGuru recently won “Best Property Portal Asia Pacific” at the CNBC International Property Awards 2009. What differentiates the portal from the many other property websites out there?

The CNBC International Property Awards is a prestigious annual event, judged by a panel of leading property and online experts. This year not only did we win the Asia Pacific award but also the best Singapore portal award for the second year in a row.

This is something we are very proud of. The key differentiators we believe are:

1. Usability – the site is easy to navigate and to find information fast;
2. Content – lots of photos, videos, 360 degree virtual tours, detailed descriptions, nearest amenities, topical articles, daily property news, transaction prices to help buyers/renters, helpful guides etc.;
3. Innovation – we continually add useful new features (such as the latest Property Auctions service where latest auctions and properties can be found) and improving the usability;

4. Customer service – we pride ourselves on providing great customer service to our advertiser clients.

We believe that these factors have helped position us into market leadership position. The site is now used by over 1 million people, generating over 100,000 leads for advertisers every month.

As an entrepreneur who struck gold with the setting up of the PropertyGuru portal, what does being an entrepreneur mean to you and why do you think you've been more successful than others?

An entrepreneur to me means somebody who identifies new business ideas, and is willing to take risks to build something new. You have the ability to make decisions and capitalise on these opportunities fast... and you get to see the results fast. It does sometimes feel like an 'extreme rollercoaster', where you experience the highest 'highs' and lowest 'lows' all within 24 hours – exhilarating and sometimes exhausting! The fact that you own the business, rather than work for an employer, also makes you care more and be more prepared to go the last mile.

Seeing the business grow and evolve quickly is hugely rewarding and fun... especially when we continue to break our own records almost every month! I love what I do!

Though I really can't claim to be more successful than others, the success of PropertyGuru can be attributed to many great people. My co-founder partner, Jani, is awesome and is the architect of the website and features you see today. We're also very lucky to have a fantastic team who is hugely dedicated – without these people the business would not be where it is today. We also take time to listen carefully to our customers' feedback and act on issues and new ideas quickly.

From a personal perspective, I've also been able to take the experience gained at large multi-nationals in my early career and apply it to building new businesses. All of these factors – combined with 'blood, sweat and tears', crazy working hours and a sprinkle of luck – have made PropertyGuru the success that it is today.

PropertyGuru recently unveiled its 'Home and Lifestyle' online magazine to provide not only information on properties but other home-related content ranging from finance, legal to DIY home renovation. What is the motivation behind such a

diversification? And are there plans to expand into other property-related areas like design consultancy in the future?

PropertyGuru is used by over a million house-hunters every month. We started to get feedback from these consumers that they wanted to find not only 'property', but also related information and services for the home.

As such, we created an online 'home and lifestyle' section on the website to focus on interior design and decorating; moving and storage; home finance and legal; and home services. The new online magazine includes fresh new articles on a weekly basis covering the latest design trends or buying guides (e.g. how to choose a new fridge), other 'how to...' videos (e.g. 'how to paint a wall') and an online room planner which allows people to design their home and layout of furniture. This has been well received not only by PropertyGuru's consumers but also by advertisers with almost 80 advertisers promoting their home-related products and services. Advertisers included household names Ikea, ICI Dulux, Citibank, Extra Space storage, Drew & Napier legal services, Santa Fe relocation, Rentokil pest control and Arclinea kitchens.

We don't have plans to offer a design consultancy in future. However, we are working with interior designers to help them reach out better to potential customers through PropertyGuru. This includes monthly 'expert' articles in PropertyGuru's Home & Lifestyle section.

What is your management philosophy and how would you describe your leadership style?

Be passionate, work hard and believe in yourself and what you do. Communicate the company's vision, plans and performance clearly and regularly. Lead from the front and be prepared to get your hands dirty. Hire great people. It is a cliché, but we work hard and play hard with at least 1-2 fun team events every month. My leadership style is very open and engaging. I think it's important to listen to your staff, encourage new ideas and support and reward the team well.

Steve Melhuish will be speaking on "Lead Generation—Lessons from the Property Market" at the National Sales and Marketing Congress 09 to be held on 3 & 4 November 2009. To register or enquire, please call (65) 6327 7592 / 593 or email membership@mis.org.sg.