

Inspiring Lasting Memories

An Interview with Vilia Valentine,
Chief Financial Officer, Inspirato with American Express

EDITORS' NOTE Vilia Valentine assumed her current post in 2012. She joins Inspirato from MDC Holdings, where she served as the Principal Financial Officer. Prior to this, Valentine spent four years as the CFO for Gaiam Inc. Additionally, Valentine managed the successful IPO of Gaiam's residential solar business, Real Goods Solar Inc., in May 2008. She has also served as CFO of Verio Inc. and Vice President of Corporate Express. She holds a Bachelor of Science degree from Colorado State University.



Vilia Valentine

COMPANY BRIEF Designed specifically for the next generation of luxury travelers, Inspirato (www.inspirato.com) combines the consistency and five-star service of a destination club, with unmatched flexibility and great value, and members-only rates. The company's mission is to revolutionize the way luxury travelers spend quality vacation time with their families and friends, by offering members-only access to a growing portfolio of exclusive, luxury homes in the world's top destinations. Inspirato's innovative business model, exclusively long-term leasing vacation properties rather than owning them, allows the company to keep membership fees compared to traditional destination clubs, and the flexibility to easily add new homes and destinations as demand increases.

What made you feel Inspirato would be the right fit for you?

How often do you get to personally consult with vacation planning experts, preview some of the world's most beautiful homes, research the most exotic locations in the world, and call this your job? When I came across the role at Inspirato, it hit me that I could turn my passion for travel, different cultures, and new adventures into my profession. I also knew my diverse experience with large and small, public and private companies would enable me to successfully develop the framework required for a fast-growing company in an innovative industry. The ability to combine my passion for travel and my strong business acumen, to help define the luxury vacation club industry, was just too exciting to pass up.

How do you describe what gives Inspirato a competitive advantage?

Our culture, drive for innovation, and personalized service definitely set us apart. At our recent leadership retreat this past fall in Vail, Colorado, we had two goals: updating our mission statement to effectively reflect the fact that we offer more than just luxury homes; and establishing the company values that would serve as our compass for future decision-making. The result was a new mission statement, "We inspire lasting memories and relationships by changing the way family and friends experience the world," that really personifies why we are excited to come to work every day.

Is your market more niche or is this affordable to a broad clientele?

Inspirato was launched with a unique business model – we long-term lease all of our properties exclusively instead of owning them. This allows us to deliver consistently high-quality, luxury vacation experiences without charging the large upfront fees of a traditional destination club. As such, we attract a comparatively diverse audience base.

We also offer tiered membership options that cater to members with varying requirements and travel needs. Our Core membership grants access to our full property portfolio, plus all of our hotel partners and adventure holiday experiences, 365 days a year.

Our Flex membership provides access to our full portfolio of Signature Residences, but on a 42-week yearly calendar, while our Trios membership grants unlimited access to our Signature Residences, up to three bedrooms in size. Both of these options also offer unlimited access to our hotel and resort partners, and unique adventures. We also offer Inspirato "Jaunt" for members able to travel on short notice, offering nightly rates for as little as \$295.

Will the company's growth come from broadening into new markets?

With over 4,000 members, Inspirato is the largest luxury destination club in the world. As we grow, we'll continue to increase the value of an Inspirato membership by adding new Signature Residences and incorporating new destinations into our portfolio.

We're also always looking to diversify our range of products by adding new experiential travel opportunities, offering VIP access to some of the world's most desirable events through Inspirato ACCESS, and making many other perks available to our members through our network of partners.

How do you view the CFO role in a large public company as compared to an entrepreneurial growth company?

Though there are some core similarities, I ultimately believe the roles are very different. Working at a large company, I found myself reviewing the latest tax and accounting pronouncements, and focusing on the historical performance of the company, as opposed to the future performance. In a start-up, I've found myself in a much more dynamic and forward-thinking environment. People look to me to provide guidance on future performance and the actions required to continue growing at a rapid pace, while keeping an eye on earnings and cash flows. The CFO of a start-up cannot be wedded to the traditional financial measures of a Fortune 500 company. She must be able to discern the key metrics that drive a business towards real value, whether that is taking steps towards an IPO or simply being the market leader.

I assume growth is a high priority?

Growth for us means more options for our members. A larger membership base allows us to continually add new properties and destinations, as well as new product offerings.

What advantages does your relationship with American Express bring?

The American Express brand brings us a level of awareness and recognition that broadens our reach into both the consumer and business customer base. As one of the most respected brands for service and travel in the world, they are the ideal partner for us.

You have experienced both large and small companies. Which do you prefer?

There are positive aspects to working in both small and large companies. I like to be challenged, which means not only learning new things on the finance side, but also being a business partner and driving the business forward, and ultimately creating shareholder value. In larger companies, the challenge is more on the finance side with complicated technical accounting and tax problems to solve. In a smaller company, most of my efforts are on the business development side, working with our CEO on evaluating strategic partnerships and developing business models, or educating my business partners on making prudent financial decisions. Overall, I enjoy the small company culture and the exciting opportunities and challenges that working in a start-up presents. ●