

Redefining the Luxury Rental Space

An Interview with Jorge Munoz, Co-Founder, StayOne

EDITORS' NOTE *Jorge Munoz started his career in investment banking. He and StayOne Co-Founder, Tom Bennett, previously worked together as Managing Directors for Barclays Asia. Prior to that, they worked for Deutsche Bank and Citigroup in London.*



Jorge Munoz

COMPANY BRIEF *StayOne (stayone.com) brings together a like-minded community of owners and renters of the finest 1 percent of vacation homes – a curation of one-of-a-kind homes, most of which are unavailable elsewhere. All potential renters are vetted so that owners can welcome guests with confidence. All the homeowners are known personally, and their homes pass a 300-point quality check to ensure that they meet the highest quality standards. Following a strategic investment from Mandarin Oriental in 2020, the StayOne community enjoys exclusive benefits with partner Mandarin Oriental Hotel Group. StayOne's concierge team is dedicated to arranging unique experiences and unforgettable memories. Members benefit from this inside access and also enjoy preferential rates, exclusive rewards and personal, local recommendations. The company was founded in December 2017 by two friends, Thomas Bennett and Jorge Munoz, who wanted to connect with like-minded, trusted guests to rent their own homes while also seeking special homes to rent for their holidays. The company has grown quickly and now offers 3,500+ properties, all fully vetted, in more than 70 countries. StayOne uses technology to connect friends, mutual connections and like-minded owners and travelers, enabling them all to rent luxury homes to and from each other.*

What was the vision for creating StayOne and how do you define its mission?

Both Tom (Bennett, Co-Founder) and I had vacation homes that sat empty for many years throughout our careers in investment banking. We had many friends and colleagues with beautiful homes in the same situation. Either these owners did not feel comfortable renting to strangers on mass market platforms – there are no shortages of disappointing rental experiences from both owner and renter – or they did not want to pay exorbitant fees to luxury agents to still have strangers in their house.

StayOne is the game changer at the forefront of redefining the luxury rental space. We are committed to our mission of ensuring total confidence and sense of security for both owner and renter through creating a vetted community of like-minded travelers. Our homeowners know who is staying in their home, while our guests feel confident that each home has undertaken a rigorous selection and vetting process, giving an extra layer of comfort to both sides and enhancing the experience significantly.

Will you provide an overview of StayOne's business and how you describe the StayOne difference?

StayOne brings together a like-minded community of owners and renters of the finest 1 percent of vacation homes. We offer a curated collection of one-of-a-kind homes; whether it is an architectural masterpiece in Palm Springs or a 10-bedroom villa on a private beach in the Greek islands, we pride ourselves on having unique properties globally which meet a range of personal tastes and preferences.

We individually handpick every home in our portfolio; each home has to pass our 300-quality checklist to ensure it meets our high standards. Likewise, we carefully verify every new renter to give house-proud owners peace of mind. It is this highly vetted community that sets us apart in the luxury rental space. The result is a great vacation for the traveler and a great arrangement for the property-owner. Everybody wins. Following the strategic investment from Mandarin Oriental Hotel Group in 2020, we continue to collaborate on curated luxurious initiatives. Having a new strategic partner and shareholder in the world-renowned Mandarin Oriental Hotel Group has undoubtedly accelerated our global expansion and continued momentum of growth.

How did StayOne adapt its business to address the challenges caused by the pandemic?

The disruption to international travel meant that we faced greater uncertainty and risk in demand due to limited travel across borders. Throughout this time, we have adapted to the needs and trends of our community which led to significant increase in inventory in key



A few of StayOne's luxury rentals throughout the world (above and following page)



regions, both in Europe and North America. One of the clear trends with strong momentum throughout the pandemic was staycations and we pride ourselves on having identified this trend early on through creating localized one-of-a-kind experiences for our members. In collaboration with our partner Mandarin Oriental, we have designed exclusive packages, combining the finest travel and hospitality to bring this great partnership to life. We recently launched an exclusive ‘Stay and Sail’ experience with Mandarin Oriental in Miami, giving guests the opportunity to combine a stay at the hotel with a bespoke private yacht charter; guests enjoy unparalleled treatment with luxury transfers and award-winning gastronomy whilst at sea – truly showcasing the best Miami has to offer.

Where do you see the greatest opportunities for growth for StayOne?

We are agile to changing traveler preferences. With this in mind, we continue to identify key destinations to expand inventory based on demand among our fast-growing community. We expect to grow our number of homes in the U.S. by 2,000 percent and our community by 1,000 percent over the next 12-24 months.

We’re at the forefront of innovation through identifying new and unique experiences to engage with our community. Together, with our partner Mandarin Oriental, we are in constant discussions to develop new and unique initiatives which do not already exist in the market. This is of paramount importance and a key priority within our overarching business model and strategy moving forward.

We are channeling greater investment and resources into advancing and developing our technology and furthering the member experience to drive member acquisition. We’re launching a new cutting-edge website in the next month to elevate and enhance the experience on our platform. The new and

improved version will be extremely tailored and personalized to each individual based on their travel preferences.

How do you define the target market for StayOne?

We are focused on the discerning traveler who cares for a curated portfolio of unique homes to avoid spending hours of time scrolling to find their ideal vacation property – StayOne has already done that for them. Our community is made up of like-minded global travelers, all of whom have a passion for discovering new travel experiences. As well as being well-travelled, our guests are looking for unique escapes with exceptional service and amenities. Now more than ever, there is greater interest in private villas given that they offer total seclusion and security.



How critical has it been to build the StayOne team and will you highlight the talent and expertise of your workforce?

Our expert travel team is second to none. Not only are they passionate about the travel industry, they have incredible expert knowledge across all our destinations. The team is growing rapidly in line with business growth; we pride ourselves on attracting the best talent out there and nurturing that talent, encouraging everyone to be involved in as many areas of the business as possible.

What do you see as the keys to effective leadership?

Effective leadership is empowering everyone in the company to have a voice, opinions, ability to innovate, and make changes to what is not working. We have a flat management structure with no hierarchies; everyone’s thoughts, ideas, concerns, etc. are all extremely valuable and discussed. We also pride ourselves on developing our talent, not only in their respective areas of expertise, but also broadening their skillset, offering greater flexibility for our team to move into new roles within the company.

Did you always know you had the entrepreneurial spirit and desire to build your own business?

Every entrepreneur will almost certainly tell you that becoming an entrepreneur is one of the most difficult professional challenges anyone can face in their lifetime. Not only do you need to rethink every single idea or concept you had of running a business, but you also need to move up the learning curve very quickly across all aspects of the business. It is one thing to “have an idea,” or to say, “this is how I would do something,” but it is very different to go and do it. The change in mentality required when going from a corporate job to being an entrepreneur is without a doubt one of the biggest adjustments, professionally speaking, and you need to have not only the will to do it, but the mindset to follow through with it. ●