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**Stan Stalnaker** has built a global network of innovators – all from a beach in Bermuda. Here's the story of his empire built on sand, plus how you can follow in his footsteps

By *Mark Rowland*

## BUSINESS FROM THE BEACH

**S**tan Stalnaker takes my call between airports. He's travelling across Europe on business, living in the gaps between flights. While he spends a lot of time in the air, his heart and his head belong in Bermuda.

Stalnaker's business, Hub Culture, is headquartered in Bermuda, including an innovation campus right on the beach at Ariel Sands.

'We're big believers in Bermuda,' he says. 'We always considered Bermuda this amazing kind of secret, and while we love being based out of there, we've always been very active in the world.'

Hub Culture is part network, part incubator, part currency innovator. It runs several 'pavilions' at international locations, including Rio de Janeiro, Ibiza, New York and Beijing. It also has its own digital currency, Ven, and Ultra, its own exchange system for digital assets. It runs networking and conference events regularly across its various locations.

### Inspiring spaces

Stalnaker had the idea for Hub Culture when he worked for Time Warner. He was in Singapore on a business trip, staying in the Ritz-Carlton, which has a pool and garden on its grounds.

'I was supposed to go to the office and sit in my cubicle and do my work, but I managed to slip away for the afternoon, and I ended up working by the pool for the whole afternoon. I did so much work that day, and I remember looking around and thinking to myself, why can't I work in this kind of an environment all the time?'

That laid the foundation for Hub Culture, which, at its heart, is about getting work done in amazing spaces. The important thing is that those spaces feel special – inspiring and exciting places to work. Stalnaker's beach networks led directly to the creation of Ultra, his newest project.

'Ultra Exchange is a tokenised system for trading digital assets. And that whole project came out of the work in Bermuda last summer, from conception and the idea of what it could be through to the delivery of the project.'

### A launchpad to the world

When you're developing a modern tech business, you've got to think about the ecosystem, says Stalnaker. Bermuda, in his view, has all the foundational points: great governance, and a location just 90 minutes from New York and seven hours from London by plane. 'So there is a "Bermuda Triangle" – London, New York and Bermuda,' he smiles.

'It has talent; incredibly well-educated and capable people live in Bermuda. You can find the people there who can get things done at the level required in, say, New York or London. It's also downright beautiful.'

Such is Stalnaker's belief in the Bermuda ecosystem that he's been working to encourage fintech and insurtech start-ups to set up in the country.

'There's this ecosystem emerging where we can all rely on each other. We can all help each other. We can all really do business with each other. So that's kind of how the reinsurance market got based in Bermuda and why 85 per cent of the market is now based there.'

Bermuda's entrepreneurs are on the rise, Stalnaker insists. 'Nobody's there just thinking about the 65,000 people in Bermuda. Everyone is there thinking about it as a launchpad to the world.'

**'Incredibly well-educated and capable people live in Bermuda'**



Stan Stalnaker

Next page: 5 golden rules for thriving in the new entrepreneurial world ➤➤

# 5 golden rules

More and more top companies aspire to a high performance-meets-informal culture. To join them, keep these rules in mind...

## 1 CREATE THE RIGHT INFRASTRUCTURE

There are serious reasons to run a business with a beach culture – low operating costs, ultra-mobility, zero bureaucracy, to name just three.

To run the business effectively, people need to be able to connect and communicate. You need to have the right digital infrastructure in place.

‘We have printers at the beach,’ smiles Stalnaker, ‘but the reality is that most work, in the last two or three years, has actually gone paperless. All your files are on your computer now; your work is being done via Slack and collaboration tools.’

His company worked with Digicel to install fibre broadband at the beach club. ‘So, we have as good an internet connection as any office in London, but the cables happened to go into the edge of a shipping container!’

## 2 BUILD A FLEXIBLE CULTURE

The environment also needs to be conducive to different ways of working. ‘It’s hard to move 75 people to the beach, because not everybody’s a beach person,’ says Stalnaker. ‘The idea is to be able to have some infrastructure built in there that is flexible, so that you can accommodate the needs of different types of people at different times. I think that’s really important. There were days when we would go to a hotel, or we would have meetings in other offices when we needed a more formal kind of working environment.’

## 3 CULTIVATE A LIKE-MINDED SUPPORT NETWORK

If you’re doing something innovative, you need a good network of like-minded people around you,



says Tom Quay, whose digital agency Base is located near the coast in Bournemouth, UK. ‘There will be a lot of uncharted territory, so you’re going to need people to turn to who can advise about the sort of things you might come up against.’

To this effect, Quay has built a network of entrepreneurs in Bournemouth who exchange ideas, act as mentors and help with problem-solving. Base has also put on an annual networking event for local businesses.

‘The community aspect is important, particularly in tech. The community here is fairly active, and you get to know people quite well in the businesses that are similar to you.’

## 4 FOCUS ON TALENT

It’s all very well for your business to have a modern ethic, but you’ll also want it to be successful – and you need to be able to scale it. It will take more than a beautiful location to attract the talent you’ll need. Make sure you’ve got plenty of nearby amenities, good education options for people with families, and a good work/life balance.

‘It’s not sustainable to be working all hours,’ says Quay. ‘Some of the guys will walk out at lunchtime and go

down to the beach. It’s warm enough in summer for someone to come back with a load of ice creams. Half of us ride our bikes into work, and everyone is reasonably local.’

## 5 BRING THE BEACH TO YOU

‘Business from the beach’ is in many ways a state of mind. More and more entrepreneurial ventures around the world are trying to capture that beach vibe – flexible work schedules, easy collaboration, commitment to a cause, fun – even though many are nowhere near the sea.

‘Wherever you are, there are opportunities to build a comfortable leisure environment into the workplace around you,’ says Stalnaker, ‘whether it’s couches or ferns – anything that helps to foster the space and make it feel less regimented. I know companies that are getting rid of cubicles altogether, and just letting workers roam. You can have lockers in the office where workers can store materials that are important, but then let the worker decide where they’re going to spend time.’

Meeting rooms can be fashioned to be more formal working environments, but allowing people to work in the way that suits them within the working environment will bring the beach-working mentality to your business.

‘There are a lot of places where you can just walk outside and think, “Wow, I’m in a beautiful environment”. So, even if you’re in a traditional office, you’re surrounded by the environment, infrastructure and talent that make it viable as a global business.’ ■

Mark Rowland is Editor of *Accounting Technician* magazine