



Interview with 2011 EY Entrepreneur of the Year



Luboš Fellner
CEO
Bubo travel agency

Previous positions

- Faculty of Medicine, Comenius University, assistant professor
- The National Institute of Cardiovascular Diseases, medical doctor
- **Education**
Faculty of Medicine, Comenius University Bratislava, 1992

How do you perceive the conditions for doing business in Slovakia?

Slovakia is a small market with a limited amount of available finances, so offering services only here doesn't make you a very rich man. However, the small market also means less competition, which is an advantage for the entrepreneur. It is also not such a problem to find capital when you want to start a new business. There are many successful entrepreneurs who are willing to support a start-up if it looks viable. So the key is a good idea, a feasible plan and an ability to present it convincingly. Also, the start-ups need to guard against somebody stealing their idea, which is, unfortunately, a common practice.

I don't find the regulatory framework to be a problem for doing business. It applies to everyone so there is a level

Growing up behind the Iron Curtain, Luboš Fellner had a childhood dream – traveling. After the Velvet Revolution he abandoned a promising medical career and established the BUBO travel agency which specializes in educational and exotic international journeys. In the past 22 years, BUBO has become the leader in the Slovak travel industry by offering trips to over 150 countries.

playing field. I have never worried too much about complex regulations and solely focused on ensuring that my business thrives.

So, I think that Slovakia is a good place to do business. But unfortunately, most young people don't believe that. Therefore I like to talk to students, most of whom want to leave the country after they graduate and find a job abroad. I try to encourage them to stay here and start something daring and creative. Slovakia has some entrepreneurs who actually created their own products. Unfortunately most of them just sell something that has been around for a long while but something that hasn't previously been on offer in this country.

What has changed in the last 22 years?

When I was starting in the early 90s, the market economy was in its inception and all its basic components were being created on the go. That was an advantage because there were practically no obstacles. Having grown up in a communist regime, I learned how to do business by trying it in the newly independent Slovakia and also by observing how it is done in other countries where I traveled. My "business academy" were the streets of Kashmir, and the markets of Jerusalem.

However, these days, aspiring entrepreneurs need to know the basics of business management for their projects to take off and survive in the competition.

Another disadvantage of the 90s was the absence of money. Even though I didn't need much to start a travel agency, I needed customers who could buy the trips. Since the very beginning, educational travel experiences have been our signature product. Then, we had to offer these trips very cheaply to make them affordable. Today, even though the majority of Slovaks are not wealthy people, there are enough people who have the disposable income to invest in experiences and in exploring unknown destinations. Thus, even if our offer includes some relatively cheap trips, more of our trips include various high-end services.

What is the key to stabilizing your business on the market and helping it grow?

To have a successful business, you need to have a vision, keep learning, see obstacles as positive challenges that help your business grow stronger, and last but not least, have loyal staff with solid character. Throughout my 22 years in business, it has become hard to stay motivated and not lose stamina necessary for adjusting and reinventing the

product. One has to be ready to risk and not get discouraged by failures. I also want my employees to experience all the levels of our company to understand how it works. I trust those who have been through it and I encourage them to grow if they have the potential to. Educating our employees is another key to success. To support our staff, we annually issue a traveler's manual which helps to share best practices and focuses on problem-solving.

For a company to grow, it's not only necessary to have a good signature product but you also need to stay in touch with the market: keep an eye on the customers and adjust your product to their demands - keep offering something new and something unique. You also have to watch your competition and stay ahead of them.

What are the obstacles to entrepreneurship and how could they be removed?

I see corruption as the main problem. It seems to me that it is spreading everywhere. It's mostly associated with public procurement but I see it also in larger, mostly multinational, companies. You can't win a tender there just by offering the highest quality. The selection process is not very transparent and in the end the winner is a "no-name" company. Experiencing this is very discouraging for companies that do best what they are good at and don't want to play the bribe game. The message they get is: "If you don't pay bribes, you won't get a chance." I'm not willing to accept these terms and rather give up the corporate customers. So, if corruption can be fought on all fronts in our society, the majority would gain from it; only the handful of those who take the bribes will lose.