## A new approach to high-end car rental

Designed to take the frustration out of searching many local and untrustworthy web sites for a luxury car rental, Lurento brings together local businesses and world travellers into a secure and easy to use marketplace. The easiest way to descibe Lurento is “Booking.com for luxury cars”.

## Learn, copy, innovate

“No, I haven’t rented a Ferrari and ended up paying huge surprise charges”, Mihailo, the company’s founder tells me. “Our story is a bit different. Last year, a friend from Canada asked me to help his friend in Austria with his sports car rental business”. He decided to get involved.

“At that time I wasn’t aware that luxury car rental is a specific market, with its specific rules and players”, Mihailo continues. “Renting a Ferrari from both a customer and a company perspective is very different than renting a Hyundai. It took some time before I got into it. The market is much bigger and more challenging than it looks like.”

They started as an online agency connecting customers and car rental companies. While you can get a luxury-class car from companies like Enterprise, Lurento has a different approach by emulating the power of Booking.com in influencing how people think about booking the hotel they want. Think about booking a hotel room without Expedia, Booking.com or Tripadvisor - Lurento wants to deliver the same for luxury cars.

The marketplace prototype was created in a couple of months, addressing the common issues of customer-provider interaction. Now they’re going out of stealth mode to launch beta under the new brand Lurento. “We’re at a point where we understand why others failed and what we need to succeed. We learn from every interaction, particularly ones where we had to solve disputes. A few companies were removed from the marketplace as their business practices were unacceptable.”

”However, protecting our partners’s business is a bigger challenge. Luxury cars are often targeted by organised crime groups. Rejecting a client because they’ve failed to pass the security check is common and we support our partners by running the checks for them. But it doesn’t end there. Information exchange between us and partners is crucial to establish a relationship of trust”, Mihailo adds.

Lurento is a two-sided marketplace, so both customers and companies have to get added value and Lurento’s mission is to deliver that value and make sure everyone is playing fair.

## Big brother is helping you

Providers listed on Lurento are selected to ensure high standards in line with the expectations of a demanding customer. “You wouldn’t believe how many businesses exist only online. They advertise huge luxury car fleets, while in reality they don’t have a single vehicle. Website, a phone number and a bank account is all they have”, says Milan, Lurento’s partner relations manager.

These imaginary companies are a real concern for the luxury car rental market so Lurento is on top of this in their business model. The team spends a great deal of time with business owners to ensure high quality service for their customers. “Customers get scammed every day. I spend most of my time travelling to check every partner and to build a personal relationship with them.”

## Not only for the wealthy

Technology has made goods and services more accessible to a wider audience. “It’s important for us to challenge the assumption that Lurento’s clients are only very wealthy people” says Radenko, seed investor. In addition to luxury travellers, their customers are sports car enthusiasts, people looking for a reliable car when travelling with kids, business people renting executive cars and newlyweds spicing up their honeymoons. “We want more people to have the opportunity to drive these fantastic cars. Making the reservation procedure more secure and faster is a big boost to the market”, Radenko adds.

## From Serbia, USA, UK to Estonia

The founders grew up in Belgrade, Serbia. It’s a 90-minute flight from my hometown, Rome, don’t confuse it with Siberia. Mihailo is an online services and marketing professional with a background in the US ground transportation industry. Radenko has a strong entrepreneurial history, and Milan is an experienced project and account manager who moved to London to set up the partner network for Lurento.

However, due to the legislation and bureaucracy that Serbian entrepreneurs are facing, and the hassle of running a company in the US or the UK as non-residents, they’ve decided to try the e-residency program that was just introduced by the Estonian government showing a clever approach to reach their goal. A number of companies are run by Estonia’s e-residents, but Lurento is the first one with a global ambition.

## Before and after

Before Lurento, booking a luxury car was a real challenge. There are over 700 local luxury car rental companies worldwide executing more than 2 million reservations every year. With Lurento, customers, no matter where they are located or what their destination is, will have the advantage of being able to choose between a wide range of cars, selecting the model that truly matches their tastes, needs and budget. When I say model, I mean the exact car you want to ride.

The high industry rates will hopefully go down as Lurento grows and brings transparency and competition into a market that, until now, stayed behind.