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£5,000

is wasted over a lifetime by UK consumers on faulty goods they are too shy to return



17%

of Britons doze at work to catch up on lost sleep

SOURCES: CONSUMER DIRECT/GVC

Powerful ideas

ENTREPRENEURSHIP Making the most of the power of partners

Depending on whom you ask and where you look, cars account for at least one fifth of the CO₂ we emit into our planet's atmosphere. Combine that with the fact that only 7 per cent of the world's population owns a car today, and it is clear that to meet future transportation aspirations, and aspirate ourselves, we need to rethink the fossil fuel car. This should pave an easy route for electric vehicles - except for a few small bumps in the road. Such as that today's few electric cars have short range. There are few charging stations. And even if you do find a station, charging an electric car takes much more time than filling up a fuel tank.

DIRTY JOB

So what is it going to take to drive electric vehicle adoption? Massive government legislation prohibiting automobiles with exhaust pipes? CO₂ levels so high there is a broad-based market for bottled oxygen? We suggest something even more extreme - the entrepreneur.

By definition, the job of the entrepreneur is to create novelty from the things he has to work with and the people who join him on the journey. Enter Shai Agassi, founder of Better Place. In devoting his startup to servicing electric vehicles, 42-year-old Agassi has positioned himself as the mechanic fixing the business problems associated with electric cars. And, like any good entrepreneur, he already has his hands dirty.

LOCAL LIMITATION

Most electric automobiles today can travel a maximum of 150 miles on a charge, or about a third as far as their fossil fuel peers. Without the immediate means to create an electric car with greater range, Agassi has focused on what he can control. As an Israeli, he chose his geographically constrained home country, where 150 miles is a long way, as the first rollout of Better Place. And he is adding new geographies according to both size and commitment of Better Place partners.

The second Better Place rollout will be in Denmark, a country where just about anywhere is within about 200 miles of just about anywhere else. DONG, the local energy provider, has invested £93m in the concept.

PRICEY PLACEMENT

But whether it's in tiny Israel or sprawling India, a Better Place charging station still costs around £330,000. Here again, Agassi has combined what and whom he knows to generate a solution. Prior to launching Better Place, he founded TopTier Software, an enterprise information portals provider acquired by SAP in 2001. Using his knowledge and credibility



Taking charge
Better Place is the brainchild of Shai Agassi (below)

in building cash flows around an emerging business, he attracted \$230m in investment into Better Place early this year. (This is the largest investment to date to clean-tech, the second largest, at £200m, going to NanoSolar, covered last year by **business life**.) A major money source was HSBC, promising to partner with Better Place to expand into cities in China.

SLOW CURRENT

Agassi has brought the power of partners to the problem of battery charging time as well. Together with Nissan, he has announced a plan to enable battery exchange at Better Place charging stations. In less time than it takes to wrestle the hose to and from a fossil fuel pump, an automated process will remove an exhausted battery from a car and install a fully-charged one.

SPARK OF CREATION

Whether Better Place will turn out to be the future of driving or lose its charge remains to be seen. What is evident is what it takes to drive the future.

In addition to being a transformation of the entrepreneur's resources together with his committed partners, Better Place is guided by something you might not expect: flexibility. Agassi's vision is simply to make the world a better place by the year 2020. But whether that amounts to renting batteries, building service stations, renting electric cars, selling them or installing home vehicle charging equipment seems secondary. By being open to a variety of possible goals, Agassi expands the ways he can steer his company. Is it time for you to move over to the driver's seat? ●



details

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