

This NYC Startup Raised \$1.3M To Make Your Vacation Planning Easier

BY ALLEYWATCH · DECEMBER 29, 2015

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Why does figuring out where you are going to stay take the most time out of vacation planning? It shouldn't, but there are no options that allow you to make the progress hassle and haggle free. With **Tansler** you simply click how much you want to spend and which houses you want to stay in, and viola! You're done. At this point the hosts can accept your offer, with the first responder winning your service. Very simple, very safe and very convenient for anyone who is sick of AirBnB and the hassle and informalities it brings. With **Tansler**, you'll know what you are getting and you'll like *your* price.

Founder and CEO **Jeremy Bernard** tells us about his disruptive platform and why it makes sense to rent with **Tansler**.

Who were your investors and how much did you raise?

Our current investor base consists of Angels and VC's including Ken Hamlet, former CEO of Holiday Inn, Inc, B. Anthony (Tony) Isaac, extended stay pioneer and co-founder of Lodgeworks, Karlani Capital and Chasella. We have raised \$2.1M to date.

Tell us about your product or service.

TANSLER (an anagram of RENTALS) is a vacation rental marketplace that allows renters to name their price, choose multiple homes and submit one binding offer. Hosts compete for the booking through a 24-hour 'reverse auction' and the first host to accept the offer ends the auction and confirms the reservation. Tansler eliminates the back-and-forth between renters and hosts making the rental



Jeremy Bernard

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process simpler, faster & more transparent.

What inspired you to start the company?

Tansler was founded in 2013 by Jeremy Bernard, a successful entrepreneur and internet veteran who pioneered streaming user generated video content in the very early days of the internet. As a husband and father of two, he felt vacation rentals were the best option for “quality time vacations.” However with every vacation, he became more annoyed and frustrated by the time needed to invest in booking a place and the continuous back and forth with hosts. Jeremy decided to create a solution that simplified and accelerated the process of negotiating and booking a vacation rental. Tansler was born!

He teamed up with other industry veterans, such as Ken Hamlet, ex-CEO of Holiday Inn Worldwide (an investor in Tansler and its Non-Executive Chairman), and Walter Buschta, former CMO of the vacation rental giant Interhome (Tansler’s COO) and brought a beta release of Tansler online in the end of 2013. This triggered a tremendous response in the market and significant press (including being described as “Priceline meets Airbnb” by a major publication).

Encouraged by this feedback, Tansler hired PayPal’s #2 Engineer, Troy Saxton, as the new CTO to elevate the product to a market-ready and scalable marketplace. Previous to this position, Troy was head of payments and credit engineering at PayPal. A month before the planned launch last summer, Troy tragically passed away in a plane crash. Typical for a start up company, most of the knowledge was concentrated in a few employees. It was a huge challenge to move on after this tragic loss, pick up the pieces and start all over again. After appointing a temporary tech consultant and persisting through several ups and downs, Tansler hired a new CTO this past February, Daniel Ortiz, and finally launched in fall 2015.

How is it different?

Tansler is the only real-time marketplace for short-term rentals where renters can name their price and hosts can compete for bookings. While renters compete for homes and waste time and money haggling for prices on sites like Airbnb and Flipkey, giving hosts the authority, Tansler is giving renters the ability to leverage their place in the market. Hosts still have the final say by either accepting or letting an offer expire but Tansler is facilitating a straightforward, mutual agreement that is initiated by the consumer.

What market are you targeting and how big is it?

Tansler finds itself at the intersection of three industries – the hotel industry, the vacation rental industry and the share economy – and we are capturing a market share of each. Collectively, this is over a \$1 trillion market

What’s your business model?

It is free to list a property on Tansler. We have a transaction based model and charge a 6% service fee to the renter and a 3% service fee to the host.

What was the funding process like?

We managed to have a great advisory board from the beginning and quickly built up a seasoned executive team who successfully built companies in the past. This helped us to raise the capital we needed rather quickly.

What are the biggest challenges that you faced while raising capital?

Like for any start up company there have been some ups and downs. The early days of our company were tougher than usual, being compounded by the unexpected death of our CTO in a plane crash. This setback cost us time and we needed to raise more capital in a bridge round. As a young company, it was difficult to navigate through these situations.

What factors about your business led your investors to write the check?

A combination of the disruptive concept, the product and, most importantly, the people on board.

What are the milestones you plan to achieve in the next six months?

- Execute: build a sustainable business and revenue streams
- Team: add great talent to our company
- Manage demand and supply: Add properties to our inventory and drive traffic and bookings

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What advice can you offer companies in New York that do not have a fresh injection of capital in the bank?

Make sure the market is large enough, you are differentiating yourself and the path to profitability is clear. Most importantly, as previously mentioned, make sure you have the right team on board to execute.

Where do you see the company going now over the near term?

After we have won the Phocuswright Travel Innovation awards (one of the travel industry's most prestigious awards, which came with a \$100,000 check from General Catalyst Partners) in November 2015, we received tremendous interest from investors but also gained awareness in the market and attracted press. We intend to use this tailwind to continue to build Tansler's brand in the market.

Where is your favorite place to enjoy the fall weather in the area?

Founder and CEO: with my family by the water in Connecticut

COO: Buttermilk Falls Inn (Upstate New York) or Piora in West Village

CTO: where there is plenty food

Customer Success Manager: Storm King Art Center or Hiking upstate



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