

A WEEK IN THE LIFE OF...

a property expert

A legacy of family entrepreneurship and an MBA helped Emma Fursman (Class of 1995) follow her dream of setting up a thriving property management company

Striking deals and doing business is in Emma Fursman's blood. Founder and Managing Director of a letting and buy-to-let consultancy in Edinburgh, Emma is blessed with a family tree full of entrepreneurial spirit and business acumen.

Grandfather Walter MacAulay made his fortune after World War II by introducing the wonders of sliced bread to Scotland, while Emma's maternal grandmother, a retailer and widow from Yorkshire, managed to juggle the demands of a family and a full-time career, long before the terms 'multi-tasking' or 'super mum' were coined.

'I grew up spending school holidays working in my father's law firm in Stirling, and from an early age, I loved the ins and outs of property law,' Emma recalled.

'It's fair to say working hard is in my blood and I'd credit my grandfather for my ambition, my grandmother for my determined attitude and my late father for my work ethic.'

Following in her father's footsteps, Emma left St Leonards School in 1987 to study law at Aberdeen and Strathclyde universities. She completed her traineeship with Maclay Murray & Spens and upon qualifying as a solicitor, took a year out to see the world.

It was while travelling in Asia that the idea of a property management company began to germinate in Emma's mind – which was enforced upon her return home.

'I had left my flat in the hands of one letting agent and my now husband, John, had left his property with another while we were away on our gap year.

'Upon our return we discovered both agents had made a mess of the letting



arrangements. John was assured the 35 cigarette burns which had appeared in his carpets thanks to his tenants were 'reasonable wear and tear' while my agent had failed to get a legal tenancy document drawn up which could have caused real problems when it came to giving my tenants a date to vacate.

'Instances such as these helped me realise that there was room in the marketplace for a letting agent who came equipped with legal expertise, but at the time I did not have the confidence or business knowledge to take the idea forward.'

In 1994, Emma continued practising as

a solicitor in conveyance law. However, the seeds of her business idea had quietly begun to grow. Later that year, determined to arm herself with the management skills needed to start a business, Emma enrolled on the full-time MBA programme.

'Doing the MBA gave me the tools of the trade to seriously contemplate fulfilling my dream of beginning a letting and property management company,' Emma recalled.

'Also, on another level, it was a reaffirmation that property was the way I should take my career. Thanks to my legal knowledge, I became the unofficial tenancy expert to my fellow students. Finishing the MBA in 1995 was probably the singularly most pivotal point of my career because I found I had a serious decision to make. I was a practising lawyer and was contemplating furthering my legal career down the environmental law route; I had been offered a job as a fund manager, but had this idea for a property agency smouldering inside me.

'Starting my own business won in the end because it was a vision which would not go away. With no financial backing I took the plunge in 1997 and started Dunpark. It was a huge leap of faith, but I knew if I could make it happen it would allow me to be my own boss and to have the lifestyle I wanted.'

Today, ten years on, Dunpark looks

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Through the looking glass: Emma turned from employee to employer to pursue her ambition

after the interests of hundreds of clients, many in other countries, and manages more than £70 million pounds worth of property on a daily basis.

The company has never advertised, preferring to grow through referrals and recommendations. This month, it moves to expansive premises in Edinburgh's New Town in Abercromby Place. This is a significant development, as Emma's first office was the box room of her first flat.

Managing hundreds of properties, advising old and new clients on best practice for their property and keeping abreast of Edinburgh's dynamic market ensures Emma's days are rarely the same.

'Buying property is one of the biggest investments of a person's life – I make those decisions easier. I help our clients select a buy-to-let winner, and attract tenants and keep them. I make clients' properties work for them. Nothing can be left to chance when you are committed to ensuring the best for your landlords and a lot of my time goes into ensuring all our properties are kept in premium condition.

To maximise rental returns, it is imperative that vacant periods are kept to a minimum and I am very proud of the fact that Dunpark's average occupancy is 354 days per year; our average tenancy is 18 months and 97 per cent of our properties

are occupied at any one time, compared with the industry average of 88 per cent.'

Planning and preparation are crucial elements of Emma's business strategy. A daily morning meeting ensures Emma is briefed by her staff on the day's agenda – which clients are jetting in for meetings; which available buy-to-let investment properties need appraising for acquisition; who needs Emma's advice on what properties will give the best returns and which properties are to be transformed by Dunpark's complete renovation service to flats and houses.

'Starting a new business means you have to be willing to do everything at the outset, from attracting new clients to taking care of finances or emptying the bins,' said Emma.

'With growth comes the need to delegate and that's where having a fantastic team is vital. I never forget how competent my team is and I always strive to show them my appreciation. With 100 per cent confidence in my team, I am free to use my time to continually develop the business and drive growth.'

In tune with the nature of Edinburgh's private property market, Emma sits on the editorial board of the City of Edinburgh Council's *Inside Letting* magazine, a quarterly publication dealing with key

EMMA'S BUSINESS TIPS

Develop the ability to say 'no' – business isn't always about being the biggest; it is about providing excellence and expertise

While doing my MBA I learnt that in a small business, you should never compete on price – as you are placed to provide quality service and value for money

Never be afraid to ask for help – find a mentor whose opinion you respect and value

Never take employees for granted – dedicated, loyal staff are the backbone to any successful venture and should be valued and rewarded accordingly

Honesty and transparency is vital in business – never compromise on morals and ethics

topical issues affecting the private letting market.

'Being a landlord these days is not a walk in the park if you are not keeping abreast of legislation changes. When I left the legal profession in 1997 to join the world of property management, rules were rudimentary.

Today, legislative issues like anti-social behaviour orders, energy efficiency and landlord accreditation ensure there is an enormous onus on the landlord to behave responsibly and legally and it is imperative that landlords have a dedicated expert working in their corner.'

The mother of two small children, Emma said running a thriving business and finding time for her family leaves little time for herself.

'I adore my business and to be honest I could look at properties and their particulars all day. But often at the end of a long week when my mind needs a break from the office, I put on my trainers and go for a run. I run marathons and I simply love running; after my family and Dunpark it is my other great passion. I find it lifts the spirits and gives clear perspective. It's often when I make my best business decisions.'

Visit www.dunparkproperty.co.uk for more information on Emma's business.