

Crowdfunding to support more sustainable furniture consumption

Alongside its launch in the UK and after raising its first million in crowdfunding, Enky, the FaaS (furniture-as-a-service) startup, which aims to make furniture consumption more circular and eco-friendly, is launching a new fundraising round with its community.

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Like many startups, *Enky* was born when the founder's personal mission met with a happy turn of events. While renting furnished apartments, Aïssa Laroussi, already an entrepreneur and looking for an exciting new business venture, began to question the market. He didn't want to invest in expensive furniture but his long-standing love for beautiful design left him frustrated by the market offerings. Searching for alternatives, he realised there were no services that met his standards for quality, durability, and circularity, but what he did find however was "a huge gap in the market."

He then came up with an innovative solution: offering a range of high-quality, designer furniture for rent on subscription, at a lower cost, to professional clients. The offering varies based on the client's needs, including options with or without purchase and the possibility for Enky to buy back the furniture at the end of the contract.

A crowdlending platform dedicated to

funding furniture

Alongside this, Aïssa Laroussi and his team conceived *Enky Invest*: a crowdlending platform allowing anyone to invest in sustainable furniture. The startup's acquisition of furniture purchases is funded by these investors and in 3 months, €1M has been raised from over 1,000 investors.

"It's an investment option offering a 6-8.5% return, unrelated to traditional financial markets," explains Enky's CEO. "We've chosen not to impose risk on investors. In case of payment defaults, we guarantee they can recover their initial investment. Above all, it's a simple, tangible business model based on new consumer trends, a mission that resonates with our investors!"

€5M of furniture launched into the market

From the start, this "virtuous model," combining subscription and crowdlending, has enjoyed significant success.

Enky serves office spaces, but is also active in other sectors like hospitality and since its creation, the company has launched €5M worth of furniture into the market.

The primary motivation for companies to choose Enky "remains financial," admits Aïssa Laroussi. "The practical and flexible aspects are generally not the main attraction at the beginning, though clients who try us later realise these benefits, and 80% of them remain loyal."

Then, of course, there is the environmental argument. Today the concept of buying low-quality furniture on a limited budget and throwing away tonnes of material at the end of a commercial lease is no longer viable.

A new fundraising round to promote second-hand furniture

Building on the engagement of its current community, Enky launched a new crowdfunding campaign on the 6th November to fund additional projects. “Until now, the furniture we introduced to the market was new and manufactured in Europe. However, we have realised that there is a huge demand for second-hand furniture. There is a real market here!” says Aïssa Laroussi excitedly.

The statistics back up this move with the market for second-hand furniture currently growing at an annual rate of 22%.

“The existing second-hand solutions are not yet complete or consistent. There are many small players, but quality isn’t always assured, and the processes are tedious,” the CEO explains. His aim is to source high-quality furniture, working closely with designers and interior architects to refurbish and rehabilitate in Enky’s own workshops, first in France and then in London, where the company is gradually establishing itself. The second-hand model will be fully integrated into the existing subscription model, promoting circular buying.



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