

# The 'Financial Times Guide To Business Development' Blog

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## Prince William Lobkowitz talks to Ian Cooper about the Royal Palace business in the Czech Republic.

**I am very, very lucky in what I do. I get to meet and interview some amazing business people, who have fascinating stories to tell and some seriously useful strategies for success to share. However, sometime ago, I interviewed the most fascinating and interesting businessman from the most unusual business I have ever encountered. Who is he and what business is he in? William Lobkowitz ... and he is in the Royal Palace business!**

Amongst many other things, he is responsible for The Lobkowitz Palace ... part of the Prague Castle complex and one of the top tourist attractions in Prague with a 94.5% excellent / very good rating by TripAdvisor. In fact The Lobkowitz Palace was recently awarded the 2013 Certificate in Excellence, for being in the top performing 10% of all businesses worldwide on TripAdvisor. Make sure you add this to your personal tourist 'must visit list'. Before finding out more about this unique business, a bit of background about William to set the scene:



The first time I met William, was at a semi-social business event on a river cruise in the Netherlands. He was with his wife and I was with mine. We shared a drink and he told us his compelling story. The family property had been confiscated by the Nazis in World War II and then again during the communist regime. After the Velvet Revolution in 1989, he returned from the US where he had been a real estate broker in Boston, to begin a lengthy and challenging process of getting back the family's ancestral property. These included palaces, castles, a winery, a brewery and a seriously magnificent and valuable collection of historical and cultural treasures. The Lobkowicz Collections hail as the largest and oldest private collection in the Czech Republic. Amongst them are the original manuscripts of Beethoven's 4<sup>th</sup> and 5<sup>th</sup> symphonies and the hugely impressive Canaletto of the Thames River Pageant, which was one of the inspirations for the Queen's Diamond Jubilee celebratory flotilla.

William, now in his early fifties, a European history graduate from Harvard, lives up to his princely title. He is tall, charismatic, intelligent, hugely articulate, instantly likeable, determined, totally committed and 'business savvy'. All personal skills he has put to good use, in getting back his family's property and The Collections.

So what is the "Royal Palace" business really all about, and how do you deal with the ultimate business challenge of having to develop and build a business around vast assets that need to be maintained for national, cultural and historical purposes?

***Ian* - Can you describe what the "Royal Palace" business is really all about and what are its biggest challenges?**

*William* – "Our tagline is "making culture relevant". We are taking a body of 700 years of family history and collections and re-shaping them for the 21<sup>st</sup> century. Our ultimate goal is to be sure that The Collections can find new life to them, both financially and culturally. Our challenge involves care and conservation, education, research and finding ways to do this safely and to communicate what we have in a healthy and self-supporting way to a wider audience worldwide.

I guess, the main business challenge is that we no longer have the vast financial resources our ancestors did, with income from forestry and large tracts of land. We have also had to deal with a certain amount of damage that was done during the course of two world wars and the communist era."

***Ian* – What exactly are your products and services?**

*William* – "From a business perspective we are in the 'cultural tourism' business, where we are taking family palaces, castles and other properties and finding ways to make them open and accessible to a wider audience. We seek to find creative ways of doing this and so far we have five lines of business:

**Museum** – Visitors buy tickets to view our palaces and collections (these include the Lobkowitz Palace in Prague Castle, Nelahozeves Castle, Roudnice Castle and Winery and Strekov Castle).

In addition to viewing the collections, visitors also get the opportunity to attend a daily midday classical concert in the 17<sup>th</sup> century baroque concert hall in the Lobkowitz Palace.

**Cafes / restaurants** – We have a cafe / restaurant in the Lobkowitz Palace, Nelahozeves Castle and Strekov Castle, where people can eat a wide assortment of foods and homemade desserts, drink Lobkowitz wine and beer and have a nice experience sitting on the balcony looking out over Prague, in what is a unique location.

**Retail** – We have a shop, which sells quality products and ones of our own design, which are inspired by, or related to what people see and experience in the museum. We also have an e shop so that e visitors can take advantage of purchasing from our unique merchandise and have it shipped anywhere in the world.

**Corporate / personal events** – We have a growing business of renting out rooms for weddings, business events and incentive groups, where we provide a level of high-quality seamless catering expertise and strive to tailor to the specific needs of each client we welcome.

**Festivals** – Our other line, is the festival market where we host various types of festivals. These include arts and crafts, family and children’s events and in the fall, a wine harvest festival. In addition, we host an annual Advent Festival every November in addition to our Spring Pottery Market at Nelahozeves Castle – now in its 11<sup>th</sup> year. These reach out to the community and operate as a promotional tool.”

**Ian – What are your main business development tools?**

*William* – “We think that social media is very important because it is cost-effective and it allows us to engage with our community by creating a space for a conversation. We are leveraging social media on various channels such as Facebook, Twitter, TripAdvisor, and YouTube and are always actively searching to increase our Web presence. Furthermore, we have developed a comparatively new website, which is more engaging and user-friendly. We want people to feel the richness and depth of the experience that they can have via our website and therefore, regularly monitor the technological landscape to enhance a Web visitor’s experience.

We also offer a Membership program where individuals or families can join for a year or give a membership as a gift. Their subscription includes exclusive member’s-only events throughout the year, discounts to our cafes and shops, and free entrance to our museums. Anyone can become a member and we see this as yet another way to engage with our community to share this unique history.

We create a newsletter frequently throughout the year about what is happening to those who have visited us in the past, or who have expressed interest in learning more about our latest news, events and highlights from The Collections.

Another important business development activity is looking at particular market segments. This involves identifying particular areas of interest and activity that are relevant to the Czech Republic, for example beer; glass; art; music then tailoring and developing a specific product around these interests in particular market areas. Furthermore, individuals have the opportunity to make a donation toward their own area of interest or a priority project, such as a selected portrait, for restoration or conservation.”

***Ian - How important are joint ventures to you?***

*William* – “A key part of our strategy is to find corporate clients or partners, who can do more events with us, or who wish to bring their guests to us with some frequency, such as travel organizations, river cruise companies etc. The benefit to us, is that we get some degree of certainty, meaning we are able to budget and develop our, restoration and other projects.”

***Ian – How do you control the customer experience/service?***

*William* – “Feedback from guests is very important to us and we highly value it. In addition to guest surveys, we have a guestbook, which is really a self-regulating TripAdvisor. Facebook, is also a space where we receive meaningful feedback, which gives us a direct connection to the people. As far as we’re concerned, word of mouth is the best form of marketing for us.

Of course, having the right staff is key. When it comes to recruitment, I am less interested in a formal C.V. I want people who have in their heart an interest in hospitality and in others and who want to get joy from that. If they are warm, willing and want to connect with people, then that is what I look for. We look after our employees as if they were part of the family. They are our ambassadors and diplomats who create the right warm atmosphere, that we always strive for”.

**More Information:**

The museum at Lobkowitz Palace is open every day from 10:00 to 18:00. Last tickets are sold at 17:30.

**Admissions**

- **Regular Ticket:** 275 CZK
- **Children (7-15 years of age) / Students / Seniors:** 200 CZK
- **Family (2 adults + 2 children):** 690 CZK
- **Combo Ticket (Museum + Midday Classic Concert):** 590 CZK
- **Opencard holders** receive 40% off admission

- **Prague Card holders** have a 50% off discount

Included in the price of admission is the engaging, music-filled, one-hour audio guide, which escorts visitors through the museum collections and key events in European history. Told from the very unique and personal perspective of the Lobkowicz family, the audio guide always receives rave reviews and we encourage all visitors to take advantage of this free service. The English-language version is narrated by two generations of the Lobkowicz family and the Museum's Chief Curator. The audio guide is also available in Czech, French, German, Italian, Japanese, Russian and Spanish.

Also included in the price of admission is a 10% discount voucher for [Lobkowicz Palace Café](#).

For more information about the Midday Classic Concert or for information on how to purchase concert tickets or Combo Tickets online, please see [Midday Classic Concert](#).

To reach the admissions desk directly, please call +420 233 312 925 or e-mail [palace@lobkowicz.cz](mailto:palace@lobkowicz.cz).

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