

# UZU

Monthly  
Review

Be The Center Of The Whirlpool



**Rewriting What  
Brand Power  
Means**

**An Audience  
That Disappears**

**Decacorn,  
Unicorn,  
Punycorn?**

**Who the Hell was  
Shibusawa  
Eiichi?**

**Inside the  
Whirlpool With  
Federico Fanelli**

**Building Japan's  
Tomorrow**

**Now Read This!  
Convenience  
Store Woman**

**Douglas Atkin  
On The Defining  
Characteristics  
Of Cult Brands**

**Riding the  
Kuroshio with  
Seiko**

**The Invisible  
Lives of Japan's  
Vanished**

**What's a Few  
Million Between  
Friends?**

**Japanese  
Business  
Etiquette 101**

**Business  
Japanese For  
People In A Rush**

**The Price of a  
Bowl**



APRIL 2025

ISSUE NUMBER 9

# THIS ISSUE



|   |  |    |
|---|--|----|
|   | <b>FROM THE EDITOR</b>                         | 03 |
|   | <b>REWRITING WHAT BRAND POWER MEANS</b>        | 04 |
|   | <b>AN AUDIENCE THAT DISAPPEARS</b>             | 10 |
|   | <b>DOUGLAS ATKIN ON THE DEFINING</b>           | 15 |
|   | <b>CHARACTERISTICS OF CULT BRANDS</b>          |    |
| <b>INSIDE THE WHIRLPOOL WITH FEDERICO FANELLI</b> |  | 19 |
|   | <b>RIDING THE KUROSHIO with SEIKO</b>          | 26 |
|   | <b>DECACORN, UNICORN, PUNYCORN?</b>            | 33 |
|   | <b>WHO THE HELL WAS SHIBUSAWA EIICHI?</b>      | 39 |
|   | <b>BUILDING JAPAN'S TOMORROW</b>               | 46 |
|   | <b>THE INVISIBLE LIVES OF JAPAN'S VANISHED</b> | 52 |
|   | <b>WHAT'S A FEW MILLION BETWEEN FRIENDS?</b>   | 58 |
| <b>NOW READ THIS! CONVENIENCE STORE WOMAN</b>     |  | 64 |
|   | <b>THE PRICE OF A BOWL</b>                     | 70 |
|   | <b>JAPANESE BUSINESS ETIQUETTE 101</b>         | 77 |
|   | <b>BUSINESS JAPANESE FOR PEOPLE IN A RUSH</b>  | 82 |



# FROM THE EDITOR



**Paul Ashton**  
**Founder**  
**ULPA**

Welcome to UZU Issue Number 9, and welcome to April, Japan's season of resets. From fresh suits to fresh starts, the new school and work year begins, and the sakura once again do their part to remind us that time moves forward whether we're ready or not.

This month, we kick off with *Rewriting What Brand Power Means*, where I explore how Japan's Nikkei brand classification challenges the logic of Western branding frameworks. What if resonance matters more than disruption? What if the goal isn't dominance, but quiet integration?

Our "Inside the Whirlpool" feature introduces Federico Fanelli, co-founder and CEO of Swirl, a personalised wine subscription business reshaping how Japan experiences European wine. Federico's story is a case study in business done right.

Riding the Kuroshio charts Seiko's journey from Meiji-era wall clocks to a company that changed global timekeeping. It's a story of precision, patience, and staying ahead without rushing.

In *An Audience That Disappears*, I explore how rising ad spend masks a deeper problem, fragmented attention and the slow death of traditional media strategies in Japan.

Gordon McLean returns with Douglas Atkin on the *Defining Characteristics of Cult Brands*, breaking down how brands like Glossier and Supreme create loyalty through community, not just products.

*Who the Hell was Shibusawa Eiichi?*, introduces the man now on Japan's new 10,000 yen note, a visionary who helped build over 500 companies while championing capitalism with conscience.

*Decacorn, Unicorn, Punycorn?* dissects Japan's startup dilemma: early listings, low impact, and what needs to shift for scale to become the norm.

*The Price of a Bowl* examines the fragility of Japan's rice industry. Aging farmers, rising costs, and a slow erosion of the country's most symbolic staple.

Thanks for being part of the UZU community. Here's to a season of new starts, sharp thinking, and momentum that doesn't slow. Let's keep the whirlpool turning.



Image: Sean Pavone

# REWRITING WHAT BRAND POWER MEANS

BY PAUL ASHTON



If you were to sit in on a brand strategy session at a major Western company, chances are the conversation would orbit around the same gravitational points: market positioning, customer acquisition, digital engagement, and competitive differentiation. Brand archetypes are often borrowed from Jungian psychology, simplified into tidy buckets like "The Hero," "The Sage," or "The Explorer." We map customer journeys. We track funnels. We obsess over data points that slice and dice consumer behaviour into neat, digestible dashboards. It's all very rigorous. Very logical. And increasingly, it's also very incomplete.

Enter Japan. Nikkei Research's twelve-type brand classification throws a spanner in the gears of that rational machine. It suggests a different calculus is at work in branding, not one that prizes efficiency and dominance, but one that is rooted in relational context, cultural nuance, and emotional resonance. The kind of classification that doesn't just ask what your brand does, but who it is, and how that identity sustains over time, across industries and shifting social tides.

This divergence isn't incidental. It reflects deep cultural and philosophical differences in how branding is understood and practiced. In the West, brand strategies often hinge on differentiation through disruption, be louder, faster, first. Silicon Valley's mantras of "move fast and break things" and "fail fast" have shaped not only how companies operate but also how they construct their brand narratives. Uber disrupted taxis. Airbnb disrupted hotels. Tesla disrupted the car industry. This language of war and conquest filters through into branding: we talk about "owning" categories, "dominating" markets, "winning" mindshare.



**“NIKKEI RESEARCH'S TWELVE-TYPE BRAND CLASSIFICATION  
THROWS A SPANNER IN THE GEARS OF THAT RATIONAL MACHINE”**



## The 12 Corporate Brand Types by Nikkei Research

|                  |                     | Brand Image/Attractiveness   |                                  |                                 |                                   |
|------------------|---------------------|------------------------------|----------------------------------|---------------------------------|-----------------------------------|
|                  |                     | 1. Change & Uniqueness       | 2. Credibility & Trusted Quality | 3. Customer Service             | 4. Leadership                     |
| Experience Value | A. Astonishing      | <b>Stimulate Creativity</b>  | <b>Luxury Quality</b>            | <b>Delightful &amp; Popular</b> | <b>Awe-inspiring Trailblazers</b> |
|                  | B. Safety & Comfort | <b>Unique &amp; Secure</b>   | <b>Trusted Quality</b>           | <b>Comfortable Partner</b>      | <b>Comfort Champions</b>          |
|                  | C. Relationship     | <b>Knowledge Co-creation</b> | <b>Trust Co-creation</b>         | <b>Prevalent Support</b>        | <b>Visionary Leaders</b>          |

Japan's approach, as reflected in Nikkei's research, feels less adversarial, less about disruption and more about integration. Instead of conquering categories, Japanese brands seek to embed themselves in the fabric of everyday life. A good Japanese brand doesn't upend your routine, it quietly becomes part of it. Think of Toto toilets: they didn't revolutionise bathroom habits with flashy marketing. They perfected an object that, through subtle innovation, made itself indispensable. Think of Yamato Transport: the "Kuroneko" (black cat) logo isn't just a symbol; it represents a promise of care, reliability, and familiarity that's been reinforced by decades of trust.

So, how do the systems compare? Western frameworks, such as Jungian archetypes, David Aaker's Brand Vision Model, or Kevin Lane Keller's Customer-Based Brand Equity Model, often prioritise universal templates, focusing on brand identity, brand meaning, and customer-based perceptions. They aim for scalability and translatability across markets, assuming a kind of cultural universality. These models tend to separate the brand from its cultural context. You could argue that Nike's "Just Do It" speaks the same language in Berlin, New York, or Sydney. The brand becomes an abstract ideal, travelling well because it's deliberately stripped of specificity.

Nikkei's classification rejects this flattening of culture. It treats brands as social organisms, rooted, situated, and deeply interwoven with community narratives and social expectations. The axis of "Brand Image/Attractiveness" doesn't just measure appeal in a vacuum; it captures how brands are felt in context. "Experience Value" isn't about user experience in the narrow, UX/UI sense. It's about holistic engagement: sensory, emotional, moral, and communal.

**"THE BRAND BECOMES AN ABSTRACT IDEAL, TRAVELLING WELL BECAUSE IT'S DELIBERATELY STRIPPED OF SPECIFICITY."**



One of the most significant innovations in Nikkei's framework is the addition of "social goodness" as a KPI in brand strength. This isn't CSR tacked onto a marketing campaign. It's a recognition that, in Japan, a company's role in society is inextricable from its brand. The idea harks back to kyosei, the Japanese principle of living and working together for the common good. In Western contexts, purpose-driven branding often feels like an add-on, a story woven around the product. In Japan, the product is the story. The quality of a Kewpie mayonnaise jar or a Shiseido skincare product isn't just functional; it's an embodiment of trustworthiness, craftsmanship, and social responsibility.

So, what does this mean for foreign firms hoping to make it "Big in Japan", or at a bare minimum, improve their standing here?

First, understand that Japan doesn't just reward utility; it rewards harmony. Foreign brands often enter Japan with a belief that they need to position themselves as "different" or "better", a mindset conditioned by Western markets. But Japanese consumers are more likely to value a brand that aligns with their cultural rhythms and societal values. Foreign brands that succeed, like Apple or Starbucks, have done so by subtly localising their offerings while maintaining their global identity. Apple's attention to minimalist design and obsessive craftsmanship resonates deeply with Japanese aesthetics. Starbucks turned its cafes into community spaces that reflect local culture, some locations in Kyoto and Tokyo have been designed by renowned Japanese architects, blending seamlessly into their surroundings.



**“UNDERSTAND THAT JAPAN DOESN'T JUST REWARD UTILITY;  
IT REWARDS HARMONY”**





Second, foreign firms need to think of brand experience as life experience. Nikkei’s “Experience Value” axis isn’t just about how easy your website is to navigate or how fast your customer service replies. It’s about how your brand fits into daily life, often in quiet, meaningful ways. Uniqlo doesn’t dominate the fast-fashion space in Japan because it was cheap; it won because its LifeWear concept articulated clothing as something that made life easier, simpler, and better. Ikea took years to understand why Japanese consumers weren’t flocking to their showrooms. They eventually realised they needed to adapt their store layouts, delivery options, and even product sizes to suit Japanese homes and lifestyles.

Third, commitment matters. In Japan, the long view is everything. Flash-in-the-pan trends and fads don’t last. Brands like Toyota and Sony are respected not because they innovate furiously, but because they are seen as steady, reliable, and committed to excellence over generations. Western companies that enter Japan hoping for quick wins often leave disappointed. Amazon took years to gain the trust of Japanese consumers and did so by investing heavily in logistics and customer service, tailoring its operations to the high expectations of Japanese shoppers.

Fourth, foreign firms need to embrace collective purpose rather than individual ambition. In Western branding, there’s often an emphasis on personal empowerment. Nike sells the idea that you can be great. Japanese brands tend to focus on collective wellbeing and harmony, and the idea that a company exists not to elevate the individual, but to enhance social cohesion. Nikkei’s inclusion of “social goodness” as a key metric reflects a market that expects brands to be agents of social contribution. Patagonia, with its strong environmental stance, aligns well with this expectation, which explains its popularity in Japan.

**“A COMPANY EXISTS NOT TO ELEVATE THE INDIVIDUAL, BUT TO ENHANCE SOCIAL COHESION.”**





Finally, foreign brands need to understand that humility is not weakness, it's strength. Japanese consumers are deeply sceptical of brashness or arrogance. Brands that approach the market with cultural humility, that demonstrate a willingness to listen and learn, tend to gain more traction. Muji's global expansion is a lesson in understated branding, its products don't scream for attention, but they quietly earn loyalty through simplicity and utility. Western brands can learn from this by dialling back aggressive messaging and instead focusing on consistent, tangible value.

The broader lesson in Nikkei's twelve brand types is that identity is plural, flexible, and deeply contextual. Western brand frameworks often rely on fixed identities, brands are "heroes" or "explorers" or "innovators." Nikkei suggests brands can, and perhaps should, evolve their roles depending on their audience and cultural setting. A foreign tech brand might be a "visionary leader" in one context, but in Japan, it might need to be perceived as a "trusted partner" or "community enabler" to resonate.

If Western firms hope to strengthen their brands in Japan, they'll need to move beyond category thinking and embrace what Nikkei's research models so elegantly: brands as social, cultural, and emotional beings. This requires patience, attentiveness, and a sensitivity to nuance that doesn't always come naturally to companies used to rapid scaling and disruptive growth. But for those willing to take the time, the rewards are not just commercial, they're reputational, relational, and profoundly enduring.

In the end, Nikkei's twelve types offer more than a brand classification. They offer a philosophy of belonging. And in a country where brands are seen not as invaders but as neighbours, that might be the most important lesson of all.

**"NIKKEI SUGGESTS BRANDS CAN, AND PERHAPS SHOULD, EVOLVE THEIR ROLES DEPENDING ON THEIR AUDIENCE AND CULTURAL SETTING."**





Image: Collider

# AN AUDIENCE THAT DISAPPEARS

BY PAUL ASHTON



There is something haunting about the phrase "shrinking market," though it is a phrase we are quick to toss around in boardrooms and strategy decks. It evokes images of quiet decline, of ageing populations and empty storefronts. Japan, long the poster child for demographic contraction, carries this label like a second skin. But there's another story unfolding beneath the statistics and soundbites, one less about shrinkage and more about vanishing, about audiences that are present in the data, yet elusive in reality. Japan is not just ageing; it is receding. Its consumers are still here, still spending, still scrolling. And yet, for many advertisers, they remain tantalisingly out of reach.

In 2024, Japan's advertising expenditures hit an all-time high of 7.67 trillion yen, according to Dentsu. It was the fourth straight year of growth, a figure that on its own might seem to defy the narrative of decline. But numbers can be deceptive. Growth here doesn't mean expansion. It means intensification. It's a signal that brands are paying more, often significantly more, for access to a consumer base that is both smaller and harder to engage than ever before. This isn't a gold rush; it's a scramble for relevance in a market where the old formulas no longer apply.

At the centre of this paradox is Japan's population crisis. Between 2024 and 2025 alone, the country lost over 600,000 people. The median age now hovers around 50. Nearly a third of the population is 65 or older. This ageing society has a curious effect on advertising. On the one hand, older Japanese consumers hold substantial wealth and spending power. On the other, they are notoriously conservative in their purchasing habits. They are not swayed by the flash of the new, but rather by the reassurance of the familiar. They move slowly. They buy selectively. And they have little patience for the noisy, intrusive forms of digital advertising that dominate global marketing playbooks.



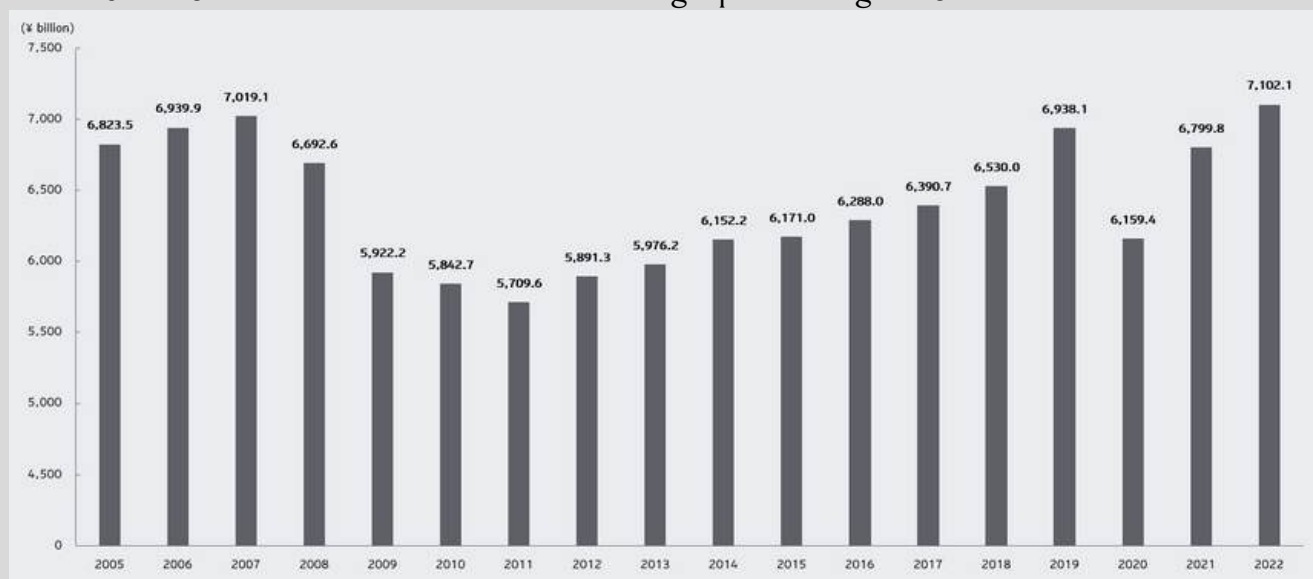
**"GROWTH HERE DOESN'T MEAN EXPANSION. IT MEANS INTENSIFICATION."**



And yet, digital spend in Japan keeps climbing. Internet advertising accounts for nearly half of the country's total ad expenditures, growing 9.6% year on year. Production costs for digital ads have ballooned as well, up 8.6% in 2024 alone. This isn't the exuberance of a new frontier opening up; it's the heavy investment required to stay visible in an increasingly crowded and distracted space. Brands are pouring money into short-form video, social media campaigns, and programmatic ads, not because these channels promise growth, but because there's nowhere else to go. The audience is online, but it's fractured, filtered, and fiercely resistant to engagement.

Social media penetration in Japan stands at 78.6%, according to DataReportal. LINE, the dominant platform, boasts 97 million users, almost 90% of the country's internet population. YouTube reaches 63.8% of the total population. These are staggering figures, and yet they mask a deeper truth. Digital Japan is not like the West. Platform adoption here doesn't guarantee interaction. It doesn't mean people are listening. In many ways, it suggests the opposite. Japan's digital spaces are crowded with silent users, passive scrollers, and highly curated interactions. Advertisers may have reach, but they do not necessarily have relevance.

Nowhere is this clearer than in the slow decay of traditional social media giants. Facebook's ad reach in Japan is a meagre 13.1% of the population. Messenger and LinkedIn barely register. Even Instagram, with its 57.5 million users, shows signs of slowing. The platforms that do thrive, LINE, X (formerly Twitter), TikTok, do so because they have adapted to Japan's unique cultural rhythms: anonymity, discretion, and a preference for niche over mass appeal. TikTok's ad reach increased by 3.1% in 2025, but its 26.9 million adult users account for just a quarter of the internet-connected population. This is a nation where subcultures are mainstream, where tightly knit communities matter more than broad demographic categories.



**“DIGITAL JAPAN IS NOT LIKE THE WEST. PLATFORM ADOPTION HERE DOESN'T GUARANTEE INTERACTION.”**



For brands unfamiliar with this landscape, the Japanese market can feel like a hall of mirrors. They may spend millions chasing impressions, only to find that their message has evaporated on contact. Japan's consumers are not passive, but they are selective. They choose when and how they engage, and they reward brands that move slowly, respectfully, and with deep cultural fluency.

Dentsu's data on traditional media underscores this tension. Terrestrial television, long considered a relic in most advanced economies, remains robust in Japan, accounting for 21.3% of total ad spend in 2024. This isn't nostalgia; it's trust. Television offers a shared cultural space, a sense of authenticity that algorithmic feeds can't replicate. When consumers feel overwhelmed by the noise of digital media, they retreat to what they know. And in Japan, what they know still carries weight.

There's a similar story playing out in the physical world. Promotional media, outdoor ads, transit placements, events, grew modestly in 2024, buoyed by the return of tourism and large-scale exhibitions. After years of pandemic restrictions, the public space has become valuable again, not just as a venue for commerce but as a stage for authenticity. Pop-up stores, experiential events, and high-concept showrooms are not simply throwbacks to a pre-digital era; they are expressions of a culture where trust must be earned face-to-face.



**“TERRESTRIAL TELEVISION, LONG CONSIDERED A RELIC IN MOST ADVANCED ECONOMIES, REMAINS ROBUST IN JAPAN.”**





For companies entering Japan, or scaling their presence here, these insights should not inspire fear but respect. Japan is not a market to be conquered. It is a society to be understood. Success often requires abandoning the assumption that what works elsewhere will work here. It demands patience, precision, and a willingness to play the long game.

Merchandise-related e-commerce platforms tell part of that story. These platforms have grown steadily, with ad spend up 3.4% in 2024, but their success hinges on more than transaction. They offer an integrated experience where content, community, and commerce converge. Brands that thrive on these platforms do so by embedding themselves into the daily lives of consumers, offering not just products but stories, reassurance, and belonging.

This is the core of Japan's disappearing audience. It isn't that they are gone, or even that they are disengaged. It's that they have receded from the easy grasp of traditional advertising logic. They are more selective. Their attention is harder to earn, their loyalty harder still. They don't disappear into the ether. They disappear into complexity.

And in that complexity lies opportunity, but only for those willing to listen first, and speak much later.

“SUCCESS OFTEN REQUIRES ABANDONING THE ASSUMPTION THAT WHAT WORKS ELSEWHERE WILL WORK HERE.”





Image: FEARNOTRUTH

# DOUGLAS ATKIN ON THE DEFINING CHARACTERISTICS OF CULT BRANDS

BY GORDON MCLEAN



Brands today are more than just products; they are communities, belief systems, and even movements.

Douglas Atkin, in his 2005 book, *The Culting of Brands*, explores why some brands inspire deep devotion, much like religious cults. He argues that people seek belonging and meaning, and when a brand fulfills those needs, it creates a powerful connection that goes beyond just consumer loyalty.

Looking at Burning Man, Glossier, and Supreme, we can see how brands become something bigger than themselves, turning customers into believers.

Burning Man is not just a festival, it's a culture. Every year, thousands of people gather in the Nevada desert to build a temporary city centered on radical self-expression, self-reliance, and communal effort. There is no money exchanged; instead, people bring gifts and rely on a shared sense of responsibility. The rules and rituals of Burning Man, from the burning of the giant wooden effigy to the Leave No Trace principle, create a deep sense of identity for participants. People don't just attend Burning Man; they become "Burners." The experience is transformative, offering a sense of meaning that extends beyond the event itself. Like cults, Burning Man provides a framework for belonging, purpose, and identity. It is exclusive in the sense that it requires commitment and effort to participate fully. Once inside, people feel like they are part of something rare and valuable, a community that understands them in ways mainstream society does not.



**“BURNING MAN PROVIDES A FRAMEWORK FOR BELONGING, PURPOSE, AND IDENTITY.”**





Similarly, Glossier has created a devoted following not just by selling beauty products, but by making its customers feel like insiders. When Emily Weiss started the brand, she focused on listening to her audience. She built Glossier around the idea that beauty should be personal, effortless, and real. The brand grew through word of mouth and social media, where customers felt like they were part of an ongoing conversation. Unlike traditional beauty brands that dictated trends from the top down, Glossier made its customers feel like co-creators. Fans of the brand don't just buy the products, they become part of a community that shares a certain aesthetic, values authenticity, and embraces the philosophy that beauty is about enhancing, not covering up. The pink packaging, minimalist design, and casual, friendly tone of the brand reinforce this sense of belonging. Glossier's customers feel like they are in on something special, part of a group that understands beauty differently than the mainstream industry does.

Supreme, the streetwear brand, operates on a similar principle of exclusivity and community. What started as a niche skate shop in New York City has turned into a global phenomenon, with fans lining up for hours just to get a chance at purchasing a limited-edition item. Supreme has mastered the art of scarcity, releasing small batches of products that sell out almost instantly. The brand doesn't just sell clothing; it sells status and identity. Owning a Supreme hoodie or skateboard signals belonging to a select group, one that values street culture, authenticity, and a rebellious spirit. Like a cult, Supreme makes its followers work for entry, whether by waiting in long lines, staying up to date with drops, or paying high resale prices. The brand's use of collaborations with artists, musicians, and other designers reinforces its cultural relevance and keeps its community engaged. Supreme fans don't just buy clothes; they participate in a movement that feels underground, even as it becomes more mainstream.

**“FANS OF THE BRAND DON'T JUST BUY THE PRODUCTS, THEY BECOME PART OF A COMMUNITY.”**



Atkin argues that cult brands succeed because they offer something deeper than just a product. They provide meaning, identity, and a sense of belonging. Burning Man, Glossier, and Supreme all create experiences that go beyond transactions. They have rituals, language, and insider knowledge that make people feel connected and special. Each of these brands also has an element of exclusivity, whether through the physical and emotional commitment required to attend Burning Man, the insider-driven appeal of Glossier, or the scarcity of Supreme products. This exclusivity makes membership feel valuable and strengthens the emotional bond between the brand and its followers.

What makes cult brands so powerful is that their followers become their greatest advocates. People don't just consume; they spread the message, recruit others, and reinforce the brand's meaning through their own passion. At Burning Man, experienced Burners guide newcomers and uphold the event's principles. Glossier fans share their beauty routines and experiences online, creating a sense of shared discovery. Supreme devotees fuel the hype through reselling and online discussions. The more people invest in these brands, the stronger their loyalty becomes.

Atkin's ideas show us that the most successful brands aren't just selling things, they are creating belonging. They give people a sense of identity and purpose. Whether it's the radical self-expression of Burning Man, the effortless beauty philosophy of Glossier, or the underground cool of Supreme, these brands resonate deeply because they fulfill emotional and social needs. They tap into something bigger than commerce: the human desire to be part of something meaningful.



**Gordon McLean**  
**Founder**  
**Fear No Truth**  
**[www.fearnotruth.com](http://www.fearnotruth.com)**

Gordon is the Founder of Fear No Truth, a partner company of Ulpa.

In his career he has launched, built and reinvented some of the world's best brands; including Apple, Bacardi, Bank of Scotland, Bing, Bombay Sapphire, EA Games, GE, Gillette, Grey Goose, Guinness, Halifax, Hilton, Holiday Inn Express, HSBC, Perfect Day, Radisson, Sandy Hook Promise, SAP, ServiceNow, Vodafone, and Wells Fargo.

He has a body of work that's been recognised for its commercial impact by the IPA and Effies, for its strategic thinking by the Jay Chiats and ARF, for its cultural impact by the MoMA, Emmys and TED, and for its creative excellence by The Clios, One Show, Cannes Lions, D&AD, and others.

**“EACH OF THESE BRANDS ALSO HAS AN ELEMENT OF EXCLUSIVITY.”**





Image: UZU

# INSIDE THE WHIRLPOOL with FEDERICO FANELLI





Swirl first came onto my radar in November 2024, when its co-founder, Federico, commented on one of my LinkedIn posts. We swapped thoughts on D2C and customer experience, and I shared a few insights from my work at giftee, specifically around Japan’s alcohol gifting market and our craft beer subscription partner, Otomoni (shameless plug!).

What intrigued me wasn’t just the polished look of Swirl’s service or its growing fanbase, but the founder himself, an Italian entrepreneur building a personalised wine subscription business in Japan. How did he even get here? And why wine, of all things? That curiosity deepened when a shared connection, who happened to be one of Swirl’s early investors and someone I knew from evening events in Tokyo, casually brought up the company in conversation. That sealed it, I knew I had to speak with Federico directly.

Swirl was founded in 2021, during the peak of the pandemic. The idea was sparked over a glass of wine in Omotesando, Tokyo, an honest conversation about how broken the wine-buying experience in Japan felt: overwhelming selections, poor in-store service, and confusing online options. Federico and his co-founder saw a clear opportunity to make wine feel human, accessible, and fun.

They began importing wines with strong storytelling, striking labels, and unforgettable flavour, always refrigerated, always in pristine condition. Every wine is vetted using the WSET system and chosen for its regional authenticity. And their subscription model? It’s tailored to individual taste through a clever quiz, with options for one-off purchases too. This isn’t just another wine startup, it’s a heartfelt, hands-on challenge to the status quo. What follows is a conversation with Federico that dives into the roots of Swirl, its unexpected rise, and what it takes to bring a European wine experience to Japan, one bottle at a time.

**“MY CURIOSITY DEEPENED WHEN A SHARED CONNECTION, WHO HAPPENED TO BE ONE OF SWIRL’S EARLY INVESTORS.”**



What inspired you to start your business in Japan?

My main inspiration and the reason for being in Japan first is the Italian anthropologist Fosco Maraini. I've read his book, *Meeting with Japan*, in 2013, and decided to take a year off to study Japanese.

I wanted to follow his steps and live an adventure, discover a new culture, in Japan. I loved everything about Japan: the beauty of its various arts, from architecture to calligraphy, bonsai, ikebana, you name it!

I've also felt an attraction for the intricacies of the society and its language. At that time, I was a law student, so I had to change courses quite dramatically. After studying the language, I realised I wouldn't enjoy being an international lawyer in Japan, so I've looked into the main jobs I could do as an Italian. Fashion and food have always been big but mostly in the hands of the locals. Wine looked like a fascinating world. My father used to take me to wineries, buy wine in bulk, and then bottle it at home. I felt it could be a good chance to keep a connection with my heritage while providing a good service to the Japanese people and learning more about their language and culture.

My first job in wine was at Expo in 2015 (and in that occasion, I also met my future wife!) and then I've worked for a well-established wine company, with that experience, I felt ready to start a business on my own, given also the disruption brought to our world by COVID.

How does Japan's business culture shape your approach?

After many years, my approach is very close to what a native would do! I like to be precise, give no surprises to our clients, give them the best service possible (and align with the established business culture and customer service). My experience in a Japanese



**“I FELT IT COULD BE A GOOD CHANCE TO KEEP A CONNECTION WITH MY HERITAGE WHILE PROVIDING A GOOD SERVICE.”**





Photo by: Ed Thompson / Concept Design KK / @CDSMP

company significantly taught me all the lessons (sometimes the hard way) about business in Japan. Clients like to know in advance what to expect from a company or a service; my focus is to create the right expectation and then fulfil it 100%.

What was a key moment that helped you succeed in Japan?

There have been quite a few, but this is my favourite. In my previous job, I was a wine salesperson. I would visit restaurants in Tokyo and bring quite a few wine samples to our clients for a tasting and evaluation. The sales process usually involved a wine tasting lasting 30 minutes to an hour, during which I learned about each restaurant's style, concept, and menu and suggested the best wines to match it.

I've had a couple of tasting sessions in a very successful Italian restaurant in Azabu Juban. After the third unsuccessful meeting, the sommelier told me quite openly not to come again, as he could not understand why I was bringing so many wines each time and none of which could suit his taste.

I did not give up. After a few months, I visited again, this time with the winemaker. We had a very long conversation and a very short tasting. They loved being connected with the artisan behind the product, they felt a connection and added the wine to their list.

That first wine was just the beginning. Since founding Swirl, I've been able to cover up to 70% of their wine list with my selection, worth several million yen in yearly sales.

**“THEY LOVED BEING CONNECTED WITH THE ARTISAN BEHIND THE PRODUCT, THEY FELT A CONNECTION AND ADDED THE WINE TO THEIR LIST.”**



How do you build strong relationships with clients and partners here?

I invest a lot of time in meeting them in person, keeping up with their expectations and overall being reliable and open minded.

How do you handle Japan's regulatory requirements?

For wine sales we do have to follow quite a few rules and need a license from the government. I've been doing research on my own and then found trusted professionals that have helped each time. After a few years, I can say we are covered with top professionals on most things, from accounting to social insurance and import regulations.

What role does innovation play in your strategy?

I think innovation is very important. We live in a world where failing to follow it means failing, sometimes slowly, sometimes very fast. We've implemented a lot of new technologies on our website, and our company is fully digitalized. We also work with suppliers that are constantly involved with research institutions in order to improve the wine-making sustainability and wine quality. As a wine selling company, we don't produce relevant innovation (yet!) but we leverage what's available now and gives us an edge over our competitors.



“WE’VE IMPLEMENTED A LOT OF NEW TECHNOLOGIES ON OUR WEBSITE, AND OUR COMPANY IS FULLY DIGITALIZED.”





Can you share a marketing tactic that worked well in Japan?

We've been mixing some digital and in-person guerrilla marketing. Our customers enjoy getting in touch with us in the digital world and then meeting us in person at our events and pop-ups.

What skills are crucial for success in Japan?

I believe that the mix of being competent and humble is very important. The customers are very demanding, and adjustment is always required. Those skills are also highly valued by the Japanese staff and coworkers. They like to follow a leadership that can be very competent and kind of stubborn at times (on strategic elements) while being able to recognize quickly their mistakes, apologize, and proceed to find a remedy.

How do you balance respecting tradition with introducing new ideas?

The hardest part is always to make a transition to feel natural, to both clients and suppliers. Most of the time is a matter of listening to the clients (they know what they want, what is working and what's not) and find a creative solution that feels like the right step forward without breaking completely with the past. We sell a product that has been consumed for thousands of years. Given this undisputed longevity (wine is Lindy!) we can allow ourselves some experimentation from time to time. Like pairing events where we offered our wines matched with luxury sunglasses or down-coats (it was a lot of fun for both us and the clients!).

**"I BELIEVE THAT THE MIX OF BEING COMPETENT AND HUMBLE IS VERY IMPORTANT."**





What one piece of advice would you give to newcomers entering Japan?

Do your homework, become very good at what you want to do, and you will overcome the challenges (there will be many!) that are awaiting you ahead. Stubborn on strategy, flexible in execution. Can't say they won't have problems, but it may be helpful to know this when things might take the rough path.

A big thank you to Federico for sharing the story behind Swirl and offering such thoughtful insight into Japan's evolving wine culture. His work is a brilliant example of how passion, expertise, and attention to detail can reshape even the most traditional industries. If you're curious to explore a more personal and elevated wine experience in Japan, visit them at Swirl, where every bottle comes with a story, and every shipment is handled with care. Whether you're a casual drinker or seasoned enthusiast, there's something new to discover.



Are you a founder or CEO in Japan? Get in touch and be featured in the next edition of Inside The Whirlpool! Say Hello!

**Federico Fanelli**  
**Co-Founder & CEO**  
**Swirl**  
<https://swirlwine.co.jp/>

“STUBBORN ON STRATEGY, FLEXIBLE IN EXECUTION.”





Image: UZU

# RIDING THE KUROSHIO with SEIKO

BY PAUL ASHTON



Time wasn't something I thought about when I was eleven. Not in any serious sense, at least. Time was something that happened to you, slowly, unbearably, in school; suddenly and completely on holidays. But then one day, my uncle handed me a watch. A small, 36mm Seiko 5 from the 1970s, with a purple dial that caught the light in a way I hadn't seen before. There was something about that dial, the way it played with the sun, that made it feel alive. It was my first watch. I wore it, and like most kids, I wore it hard. Eventually, it stopped feeling special. I grew up, came to Japan, bought something more fashionable, put it in a box and forgot about it for 20 years.

Years later, while packing up to move house, I found it again. The strap was loose, stretched out like a tired elastic band. The crystal was chipped. But inside, after I picked it up, the old Seiko started ticking once more. I had it cleaned, gave it a new leather strap, and slipped it onto my wrist again. And just like that, I owned a vintage Seiko. It wasn't about the monetary value, then, or now. It was about what it represented. That was the start of something. Before I knew it, one Seiko became two, then a handful, then an entire drawer dedicated to a collection that keeps growing. My most recent find is a 6306-7001, the Japanese-market version of Seiko's legendary diver from the late seventies. For me, it's the perfect example of everything Seiko does best: functional, reliable, and without pretension. Sure, maybe I'm a watch geek. But there are worse ways to spend your money, and your time.

Seiko has a way of doing that. Drawing you in slowly, quietly, until you realise how deeply you're invested. It's not just the watches. It's the story they tell, the story of Japan's rise from a country desperately trying to modernise, to one that reshaped the very concept of modernity. Understanding Seiko is, in



“BEFORE I KNEW IT, ONE SEIKO BECAME TWO, THEN A HANDFUL, THEN AN ENTIRE DRAWER DEDICATED TO A COLLECTION THAT KEEPS GROWING.”





many ways, understanding how Japan remade itself in the 20th century.

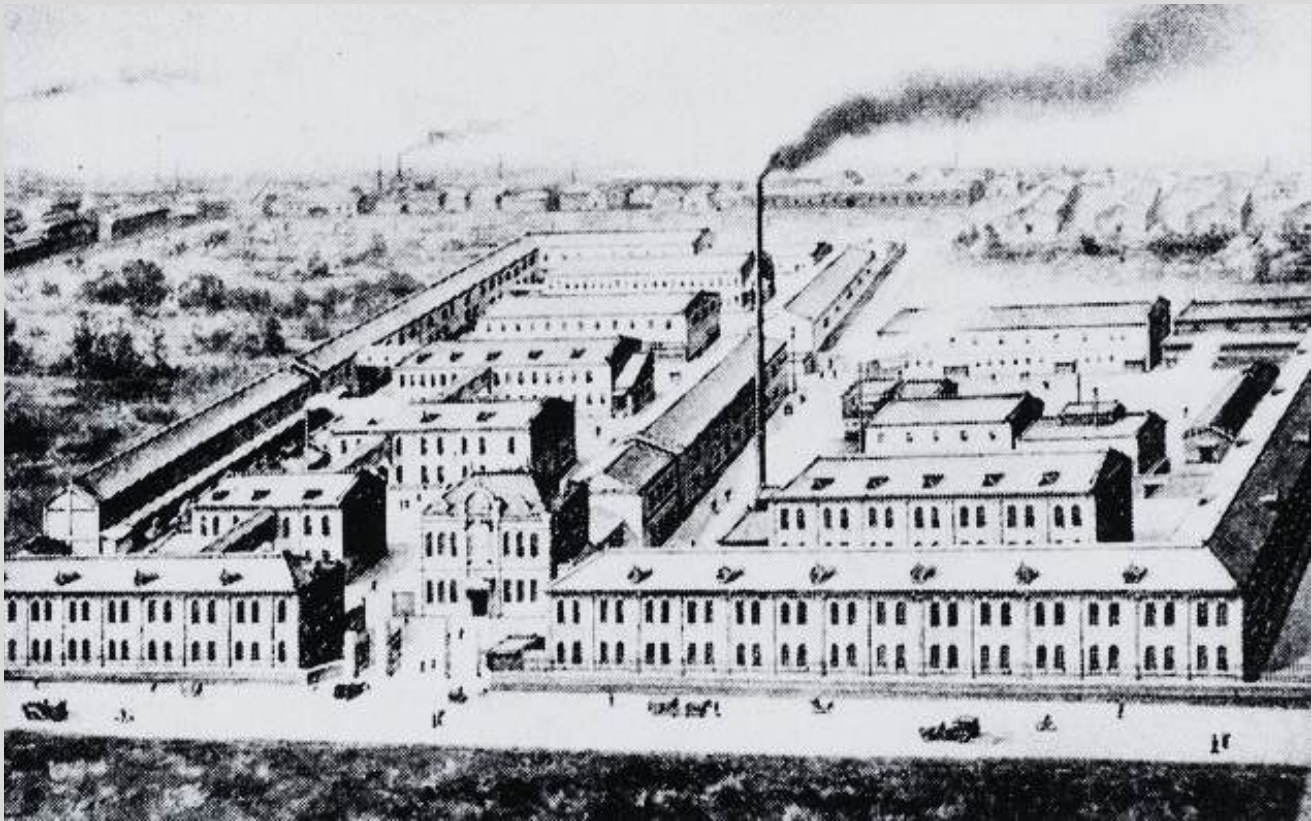
When Kintaro Hattori opened his small clock and watch shop in Tokyo's Kyobashi district in 1881, Japan was racing to catch up with the rest of the world. The Meiji government had ended centuries of isolation, and what followed was a frenzy of industrialisation. Time itself had to be standardised. The Japanese calendar, once based on lunar cycles, was replaced with the Western Gregorian calendar. The old Japanese hours, measured by the unequal temporal system, were swept away. The modern era, and the modern sense of time, had arrived.

But while Japan was embracing the technology of the West, it was still dependent on foreign manufacturers for many of its most important tools. Timekeeping was one of them. Swiss and American timepieces flooded the market. They were accurate, well-made, and expensive. Hattori saw the opportunity. He started by importing these watches and selling them at his shop. But soon, he realised the future wasn't in importation. It was in creation.

In 1892, he opened Seikōsha. The name, which Seiko itself translates as "House of Exquisite Workmanship", was a reflection of his ambitions. He wasn't content to imitate Western products. He wanted to build something distinctly Japanese: reliable, accessible, precise. Seikōsha focused on manufacturing, while K. Hattori & Co. handled sales and marketing. It was an elegant arrangement that let Hattori concentrate on

**“THE MEIJI GOVERNMENT HAD ENDED CENTURIES OF ISOLATION, AND WHAT FOLLOWED WAS A FRENZY OF INDUSTRIALISATION.”**





technical innovation while building customer loyalty. This split between production and distribution, manufacturing and marketing, is something Seiko still does well today. It's what allowed them to evolve into a vertically integrated manufacturer, one of the very few in the world that controls every stage of the watchmaking process, from movement design to case polishing to assembly.

Seikōsha's first products were simple wall clocks. But they were better than what was available domestically, and that mattered. By 1913, Seikōsha had developed Japan's first wristwatch, the Laurel. Production was limited, thirty to fifty pieces a day at best. But it was a start. Hattori's motto was "Don't hurry, don't stop", and he lived it. He understood the dangers of moving too fast, of burning out before the finish line. His competitors were either stuck copying or rushing into markets they didn't understand. Hattori, on the other hand, stayed just ahead, anticipating the next wave without overreaching.

By the time the Great Kanto Earthquake hit in 1923, destroying Seikōsha's factory, Kintaro Hattori was sixty-three years old. He could have retired. Instead, four days after the quake, he announced the factory would be rebuilt. Within a year, Seiko was releasing wristwatches under its new brand name. Shorter, snappier, more modern. Seiko. Success and precision in a single word.

“HATTORI'S MOTTO WAS ‘DON'T HURRY, DON'T STOP’”





The timing was perfect. Japan was shifting from importing technology to exporting it. As the nation industrialised, so too did its watchmaking. By the 1950s, Seiko was no longer playing catch-up. It was out in front. The 1960 Grand Seiko is often remembered as a direct challenge to the Swiss, but it was more than that. It was a declaration that Japan had mastered mechanical watchmaking. The watch was conservative in its design, silver dial, and simple markers, but the finishing was flawless. Grand Seiko's case polishing, now known as Zaratsu, gave it a mirror finish that set a new standard for the industry.

Seiko's ambitions, though, extended far beyond mechanical movements. The 1964 Tokyo Olympics were a coming-out party for the brand. As the official timekeeper, Seiko supplied more than 1,200 devices, including the first electronic timers. For a country still rebuilding its reputation after the war, precision timekeeping was more than technical competence, it was a matter of national pride.

But the event that really put Seiko on the map came five years later. On Christmas Day, 1969, Seiko released the Quartz Astron. It wasn't just a watch; it was a revolution. At  $\pm 5$  seconds per month, the Astron was exponentially more accurate than anything mechanical. And it wasn't a prototype, it was for sale. Expensive, at first, but within a decade quartz technology became affordable to almost everyone. The Swiss called it the Quartz Crisis. Entire centuries-old firms collapsed. The traditional European watchmaking world nearly imploded.

For Seiko, it was the logical next step. Innovation wasn't an event; it was a practice. Seiko had already pioneered the first automatic

**“IT WAS A DECLARATION THAT JAPAN HAD MASTERED MECHANICAL WATCHMAKING.”**



chronograph earlier that year (the 6139 movement, which some argue beat both Zenith and Heuer-Leonidas to the punch). The Quartz Astron cemented Seiko as a world leader. And the brand didn't stop there. They developed the first digital LCD watches, the first TV watches, the first watches powered by electrically stored kinetic energy, and in 1999, the Spring Drive, a movement that combined the best aspects of mechanical and quartz technologies.

It's easy to forget now, but Seiko's quartz innovations did more than disrupt an industry. They democratized timekeeping. They put accurate time into the hands of people who could never have afforded it before. The Seiko 5, introduced in 1963, did something similar for mechanical watches. It made automatic movements accessible, and it did so without cutting corners. Seiko's commitment to quality at every price point is one of the reasons the brand retains such loyalty today.

I see it every time I strap on my 6306-7001. Japanese Domestic Market only. A diver's watch rated to 150 metres, with a kanji date wheel and hacking seconds hand. It was designed for utility, but it has a character that's unmistakable. There's no pretence about this watch. It wasn't made to be precious. It was made to be worn. To work.

**“SEIKO'S COMMITMENT TO QUALITY AT EVERY PRICE POINT IS ONE OF THE REASONS THE BRAND RETAINS SUCH LOYALTY TODAY.”**



That philosophy runs through Seiko to this day. Whether it's a Seiko 5 that costs \$200 or a Grand Seiko Spring Drive 8 Day that costs almost 1000 times more, the principles are the same: precision, reliability, and honesty in craftsmanship. Even as Grand Seiko positions itself as a luxury brand in its own right, it retains the same understated elegance that defined Kintaro Hattori's vision. You won't find overwrought designs or gimmicky features. What you will find is refinement. Watches that reward close attention. The bevels on the case edges. The diamond-cut hands that catch the light like polished steel. The Spring Drive's second-hand that glides in a perfect, continuous sweep.

But it's not just the watches. It's the fact that Seiko has, for over a century, remained true to its purpose. "Always one step ahead of the rest," Hattori said. Not miles ahead. Not so far in the future that customers can't follow. Just one step. Just enough to lead.

And that purple-dial Seiko 5 my uncle gave me? It still runs. It's not the flashiest watch I own. Not the rarest. But it's the one I reach for when I want to remember why I started down this path. Seiko taught me that time isn't just something that happens to you. It's something you can measure, control, and make your own. Quietly. Precisely. Without hurry. Without stopping.



**"SEIKO HAS, FOR OVER A CENTURY, REMAINED TRUE TO ITS PURPOSE."**





Image: Pixels

# DECACORN, UNICORN, PUNYCORN?

BY PAUL ASHTON



For decades, Japan was synonymous with industrial ambition. It was the nation that gave us Sony's transistor radios and Walkmans, Toyota's just-in-time production, and SoftBank's vision of global tech supremacy. These companies didn't just succeed; they set the agenda. They were proof that Japan could not only compete with the West but leap ahead of it, forging global industries in the process. But today, as the world pivots to a digital, network-driven economy where scale and speed matter more than precision and patience, Japan finds itself playing a very different game, and often playing it safe.

In place of Unicorns, those privately held startups valued at over \$1 billion, and rarer still, Decacorns, those commanding valuations above \$10 billion and reshaping industries on a planetary scale, Japan is producing an altogether smaller, more cautious breed: the Punycorn.

The term was coined by Hiro Tamura of Atomico, a London-based venture capital firm, to describe early-stage startups that have the potential to become unicorns but are still in their formative stages, scrappy and striving. Yet in Japan, Punycorns have come to represent something different altogether: companies that could have become unicorns but didn't. Startups that went public far too early, before they had found the scale or resilience to thrive in public markets, and which have since stalled in growth, ambition, and relevance. They exist in a liminal space, valued at a few hundred million dollars, still standing, but never flying. The pasture they graze may look green today, but it is not fertile enough to sustain their ambitions for long.



**“JAPAN FINDS ITSELF PLAYING A VERY DIFFERENT GAME, AND OFTEN PLAYING IT SAFE.”**





This is not for lack of awareness. Japan understands the allure of unicorns. It understands the stakes of the global tech race. Policymakers have made grand declarations, setting targets to cultivate 100 unicorns by 2027, mobilising capital, and reforming regulations. Yet for all this effort, the same cycle plays out: promising startups list too early, valuations pop and then fizzle, founders shift their focus from global expansion to managing shareholder expectations. The dream of scaling beyond Japan's shores is often replaced by the quiet management of a public company that no longer needs to move fast or take risks.

The question is why. Why does Japan, a country with immense technical talent, deep pools of capital, and a large domestic market, continue to produce so few startups that make it to unicorn status, let alone to the rarified air of decacorns? And why do so many of its startups seem content with becoming punycorns?

Perhaps the answer runs deeper than capital structures and market incentives. It is cultural, yes, but it is also historical. Japan's lost decades, the long stagnation that followed the burst of the 1980s asset bubble, were not just an economic crisis; they were a psychological turning point. An entire generation came of age in a time of deflation, diminished expectations, and risk aversion. Survival became the goal, not conquest. Stability, not ambition, was rewarded. And this mindset seeped into every level of Japanese business, including its startup ecosystem.

**“WHY DOES JAPAN CONTINUE TO PRODUCE SO FEW STARTUPS THAT MAKE IT TO UNICORN STATUS, LET ALONE TO THE RARIFIED AIR OF DECACORNS?”**



Today's founders were shaped by this climate. Many of them are pragmatic rather than idealistic. Many see opportunity in Japan's domestic market, which, though shrinking, still offers plenty of inefficiencies to exploit. Why battle global competitors in Silicon Valley or Shenzhen when you can digitise Japan's lagging sectors, logistics, healthcare, government services, and build a solid, if unremarkable, business at home? Why strive to become a decacorn when becoming a comfortable punycorn is a far easier and safer bet?

And yet, the world is not standing still. Silicon Valley has built an ecosystem that not only tolerates but demands ambition. Founders are expected to burn cash in the short term in pursuit of outsized, world-changing outcomes. Chinese tech giants have scaled aggressively, fuelled by domestic competition and government support, forcing them to think globally almost from day one. The United States and China now dominate the ranks of decacorns, companies like ByteDance, SpaceX, Stripe, and OpenAI, firms that not only operate at global scale but change the terms of competition in their respective industries.

In Japan, the structures that once protected incumbents now work against innovation. The keiretsu system, a web of cross-shareholdings and alliances between companies, makes it difficult for startups to disrupt established players. Corporate Japan, with its entrenched practices and long-term relationships, leaves little room for challengers. Startups find themselves orbiting these giants, rather than confronting them.



**“WHY STRIVE TO BECOME A DECACORN WHEN BECOMING A COMFORTABLE PUNYCORN IS A FAR EASIER AND SAFER BET?”**



The Tokyo Stock Exchange's Growth Market, where many of these startups list, offers little incentive for boldness. Listing often signals the end of an entrepreneurial journey, not the beginning of a new one. Once public, these companies are hemmed in by quarterly reporting, conservative boards, and retail investors looking for steady dividends rather than long-term bets. The IPO, in this environment, isn't a springboard; it's a plateau.

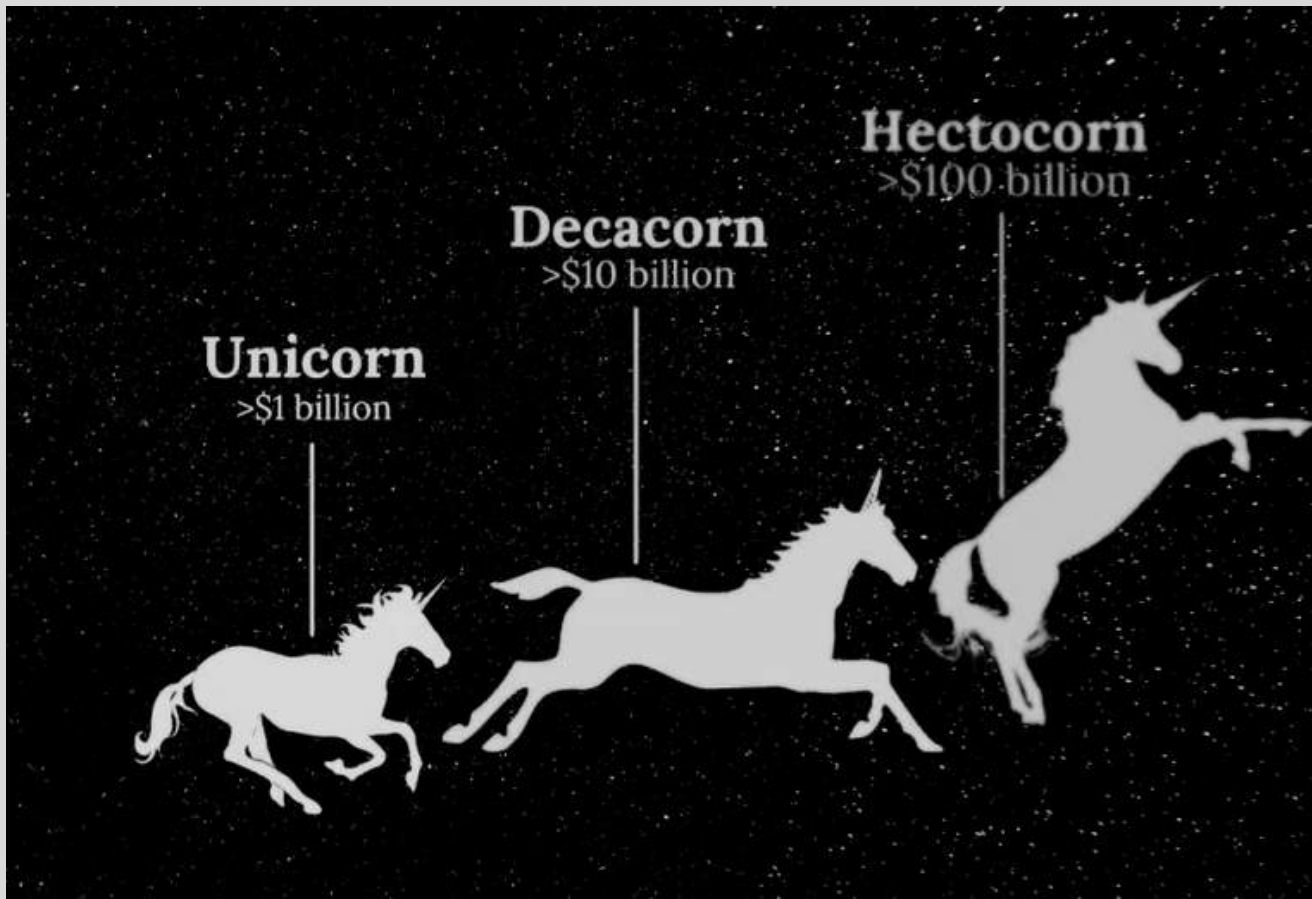
And this is the real tragedy of the Punycorn. It isn't that these companies fail. It's that they succeed, just not enough. They find a niche. They make their founders millionaires. They provide valuable services to Japanese consumers and businesses. But they do not scale. They do not venture beyond Japan's shrinking borders. They do not become the Decacorns that define the future.

This is not to say change is impossible. A new generation of Japanese entrepreneurs is emerging, less bound by the caution of their predecessors. Some have studied abroad, worked in Silicon Valley or Europe, launched businesses overseas, and even joined incubator programs like Y Combinator with great effect, and returned with a different set of assumptions. They understand that Japan cannot rely on its domestic market indefinitely. Some of these founders are already thinking bigger, targeting Southeast Asia or the United States as their primary markets. They are seeking global capital and assembling international teams. But they remain the exception, not the rule.



**“A NEW GENERATION OF JAPANESE ENTREPRENEURS IS EMERGING, LESS BOUND BY THE CAUTION OF THEIR PREDECESSORS.”**





For Japan to produce more Unicorns, let alone Decacorns, it will need to do more than provide funding or tweak regulations. It will need to change the narrative of what success looks like. It will need to celebrate not just stability but scale, not just survival but transformation. Failure will have to be destigmatised. Risk-taking will have to be rewarded. And the structures that protect incumbents will need to be loosened to make room for challengers.

There are encouraging signs. Japan's government is aware of the challenge. Large investors are beginning to show interest in startups that look beyond Japan's shores. There is a growing recognition that the digital economy rewards boldness, not caution.

But the pasture that nourished Punycorns is already thinning. Japan's demographics and economic realities will soon make placid, domestically-focused strategies unsustainable. The next phase of Japan's startup journey will demand more: bigger ambition, faster scaling, and a willingness to compete on a global stage. Unicorns still inspire. Decacorns shape the future. Punycorns, in contrast, risk becoming a symbol of what could have been.

**“LARGE INVESTORS ARE BEGINNING TO SHOW INTEREST IN STARTUPS THAT LOOK BEYOND JAPAN'S SHORES.”**





Image: iStock

# WHO THE HELL WAS SHIBUSAWA EIICHI?

BY PAUL ASHTON



For almost twenty years, I handed over Japan's old 10,000 yen note without thinking. Fukuzawa Yukichi's face was always there, steady and familiar, tucked inside wallets, handed to bartenders, and slotted into parking meters. His was a face that came to represent something larger, a philosopher of the Meiji era, a champion of Western learning, a man who told his countrymen to wake up and learn from the world. For a long time, Fukuzawa felt like Japan's wise old uncle, one whose books you always meant to read, whose work shaped the schools that taught your kids. Then, in 2024, the note changed. The new face staring back is Shibusawa Eiichi. He looks less like a teacher and more like someone who would audit your books and still leave you feeling like it was for your own good.

The timing makes sense. Japan is at a moment of quiet reckoning with capitalism. The country is still reckoning with low growth, demographic decline, and an economy that, despite its stability, struggles to inspire. Shibusawa Eiichi isn't just a replacement for Fukuzawa; he's a statement. He was the man who made modern Japan's economy possible, and in a way, he created the very system that printed Fukuzawa's old notes in the first place. And if you believe in symbolism, the 10,000 yen note is perfect. This isn't even the first time Shibusawa's face has appeared on money. Back in 1902, his portrait was printed on the notes issued by the Korea First Bank, an institution he founded, which acted as Korea's de facto central bank under Japanese rule. He didn't just design the system. He quite literally printed the cash.

But Shibusawa's story doesn't begin with banks. He was born in 1840 in Chiaraijima, a farming village in Musashi Province, what's now Saitama



**“HE WAS THE MAN WHO MADE MODERN JAPAN'S ECONOMY POSSIBLE.”**





Prefecture, about an hour from Tokyo. His family was prosperous by the standards of the time, cultivating mulberry trees for silk production and dealing in indigo dye, an essential commodity for Japanese textiles. His father, Yoshimasa, was both a farmer and a merchant, and Eiichi spent his childhood learning how to manage accounts as much as how to tend crops. They were landed farmers, but the family's role in local commerce made them quietly wealthy and quietly ambitious.

The Japan Shibusawa was born into was balanced on a knife's edge. The country was ruled by the Tokugawa shogunate, which had closed Japan off from the world for over two centuries. Society was rigidly stratified. At the top were the samurai, followed by farmers, artisans, and merchants, the last officially considered the lowest class despite their growing wealth. Merchants like the Shibusawas were not supposed to aspire to influence or power. They existed to serve the established order, to accumulate profit quietly and never claim status beyond their station.

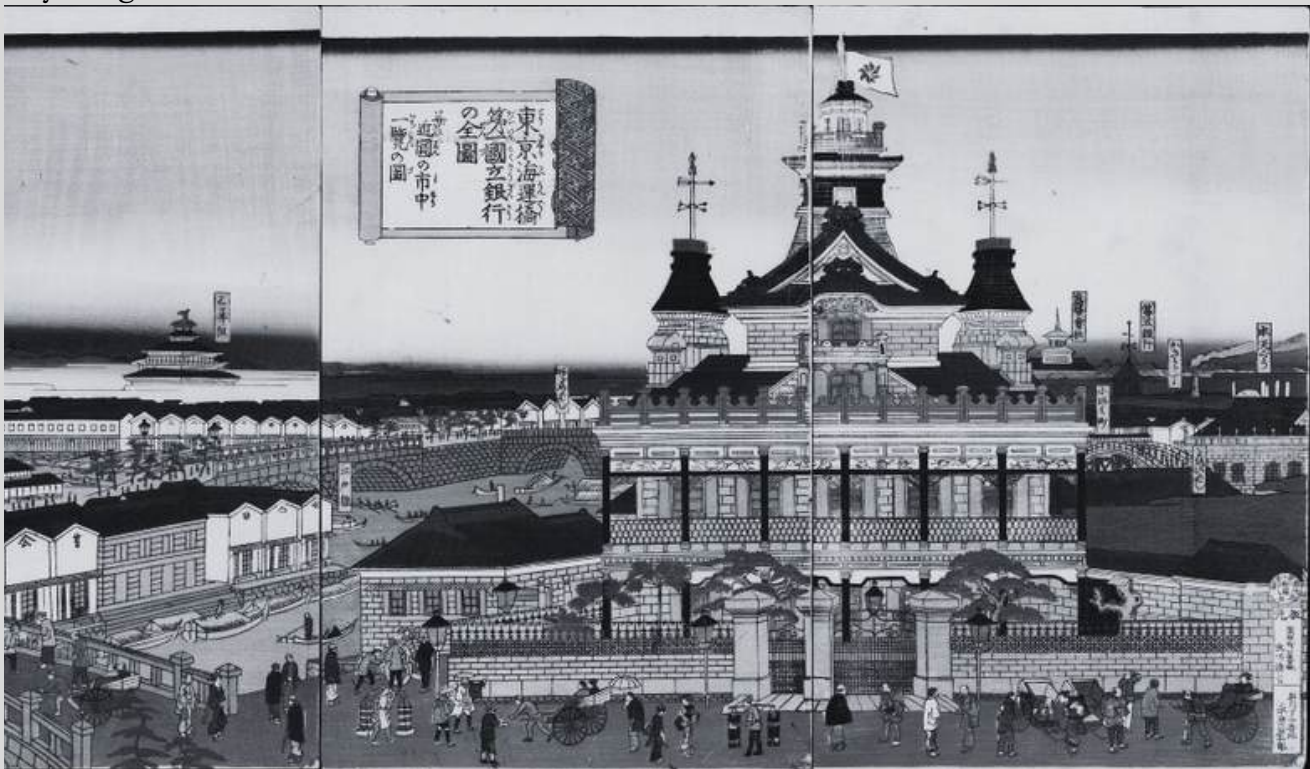
But the system was breaking down. The world was changing, even if the Tokugawa government refused to see it. Foreign ships were starting to appear on Japan's coasts. Commodore Perry's arrival in 1853 was only the most famous of many incursions. Shibusawa, a restless young man with a head full of Confucian ideals and a heart full of frustration, briefly joined the sonnō jōi movement, "Revere the Emperor, Expel the Barbarians." He plotted with friends and cousins to attack foreign merchants in Yokohama and burn their settlements. But the plan fizzled out, and Eiichi, like so many of his generation, turned his attention elsewhere.

**"MERCHANTS LIKE THE SHIBUSAWAS WERE NOT SUPPOSED TO ASPIRE TO INFLUENCE OR POWER."**



What saved Shibusawa from a dead-end rebellion was his intelligence and ambition. Through a series of connections, he became a retainer for Tokugawa Yoshinobu, then the head of the Hitotsubashi family and the last shōgun of Japan. That position opened doors. In 1867, Shibusawa travelled with Tokugawa Akitake, Yoshinobu's half-brother, to the Exposition Universelle in Paris. For a year, he wandered the financial centres of Europe, studying banks and factories, attending salons, and observing the machinery of modern capitalism up close. What struck him most wasn't just the wealth, but the respect granted to merchants and industrialists. In France, men who traded goods and financed factories were not parasites. They were the engines of the nation. Shibusawa returned home convinced that Japan's future depended on discarding its old prejudices and embracing economic reform.

When he came back to Japan in 1868, the country he had left behind was gone. The Meiji Restoration had toppled the Tokugawa shogunate. The emperor was in power again, and the old feudal system was crumbling. Shibusawa was ready. He joined the Ministry of Finance under Inoue Kaoru and became one of the chief architects of Japan's modern economic infrastructure. He pushed through reforms that introduced double-entry bookkeeping and promoted joint-stock companies, ideas he had brought back from Europe. He helped establish Japan's first modern bank, Dai-Ichi Kokuritsu Ginkō, the First National Bank, which was empowered to issue currency under a government charter. It was the first time Japan had a banking system that looked anything like what we would call modern finance.



**“WHAT STRUCK HIM MOST WASN'T JUST THE WEALTH, BUT THE RESPECT GRANTED TO MERCHANTS AND INDUSTRIALISTS.”**





But government service didn't suit Shibusawa for long. He quickly grew disillusioned with the factional politics and the military's obsession with expansion. In 1873, he resigned from his post and took up the presidency of Dai-ichi Bank full-time. From there, he launched into a business career that would be staggering by any standard. Over the next fifty years, Shibusawa Eiichi became involved in founding or financing nearly 500 companies. These weren't just vanity projects. He helped create the foundations of Japan's modern economy. His fingerprints are on Mizuho Bank, Tokyo Gas, Oji Paper, Kirin Brewery and Sapporo Brewery (a man after my own heart), NYK Line (one of Japan's largest shipping companies), Tokio Marine & Nichido Fire Insurance, the Imperial Hotel in Tokyo, Keihan Electric Railway, and the Tokyo Stock Exchange. He also championed the creation of Japan's Chamber of Commerce and Industry.

It's almost impossible to overstate the scale of what he accomplished. His pace was relentless. He moved across industries like Carnegie and Rockefeller in the United States, who stood at the intersection of capitalism and national ambition. But Shibusawa wasn't interested in building a personal empire. He refused to create a zaibatsu, the powerful family-run conglomerates that dominated Japanese industry. He deliberately avoided taking controlling stakes in his ventures. Instead, he believed in "gapponshugi," or cooperative capitalism. He argued for shared ownership, decentralised control, and boards of directors elected by shareholders. It wasn't about dynasties. It was about building an economy that served the nation.

**"IT'S ALMOST IMPOSSIBLE TO OVERSTATE THE SCALE OF WHAT HE ACCOMPLISHED."**



Shibusawa's ethical philosophy ran deep. His most famous work, *Rongo to Soroban* (The Analects and the Abacus), laid out his belief that business and morality were not just compatible but essential to each other. Confucian ideals of virtue and sincerity, he argued, should guide every business decision. He believed that Japan's merchants and industrialists had a moral obligation to the nation and that true wealth came from public trust. He wrote, "Commerce and industry should be public institutions, working for society at large."

And yet, he was no utopian. He supported Japan's colonial expansion into Korea and China when he believed it served economic development. Dai-ichi Bank operated in Korea and issued currency there, with Shibusawa's face on it, until Japan established the colonial Bank of Korea. He wasn't blind to power, but he consistently advocated for civilian over military control and opposed excessive defence spending. After the First Sino-Japanese War and the Russo-Japanese War, he clashed with government officials over their budgets, warning that militarism would bankrupt the country.

In 1900, the Meiji government awarded Shibusawa the title of shishaku, similar to a viscount in the UK peerage system. It was an extraordinary recognition for a man born a farmer's son. In Japan's kazoku peerage, a system designed to merge samurai and court aristocracy into a new ruling class, it marked his full acceptance into the elite. But Shibusawa wasn't interested in the trappings of nobility. He used his rank to gain access to diplomacy and business networks that advanced his broader vision. He met with world leaders, hosted delegations, and worked to establish Japan's credibility as a modern nation engaged in international commerce.



**“HE USED HIS RANK TO GAIN ACCESS TO DIPLOMACY AND BUSINESS NETWORKS THAT ADVANCED HIS BROADER VISION.”**





And through it all, he remained committed to public service. He was instrumental in founding Hitotsubashi University, which trained Japan's future business leaders, and Japan Women's University, the country's first institution of higher learning for women. He funded hospitals, schools, and social welfare institutions. Even in retirement, he received visitors daily, dispensing advice and support without charge. His home was known as a place where anyone, regardless of rank or background, could come and ask for help.

Shibusawa Eiichi died in 1931 at the age of 91. He had lived long enough to see Japan grow as an industrial world power, but he also worried about its direction. His warnings against military overreach and state control of the economy went unheeded as Japan eventually marched toward war after war. And yet, his legacy endured, and his belief in ethical capitalism, in balancing profit with public service, still remains profoundly influential.

Now, with his face back in everyone's hands on the new 10,000 yen note, his gaze stands as more than just an honour to his life. It's a reminder. Shibusawa built Japan's economy on trust, on the belief that commerce could serve the public good and that the abacus and the Analects could be reconciled. In an age where capitalism often feels stripped of ethics, his life suggests a different path. One where morality and money aren't enemies but partners in building a stronger Japan.

**“HIS LEGACY ENDURED, AND HIS BELIEF IN ETHICAL CAPITALISM, IN BALANCING PROFIT WITH PUBLIC SERVICE, STILL REMAINS PROFOUNDLY INFLUENTIAL.”**





Image: Expedia

# BUILDING JAPAN'S TOMORROW

BY PAUL ASHTON



Japan is in the midst of a demographic reckoning. For years, policymakers and social commentators alike have fixated on its declining birth rate, its rapidly ageing population, and the dystopian visions of a future where robots care for octogenarians in half-empty towns. What has received less attention, perhaps because it unsettles the traditional narrative of Japan as a largely homogenous society, is the quiet but accelerating arrival of immigrants. Foreign workers are no longer a footnote in the Japanese economic story. They are becoming central to it.

The latest figures reveal a reality that's outpacing official expectations. Japan's foreign population grew by over 10% last year, double the anticipated rate. There are now nearly 3.8 million foreign residents in the country, the highest number on record. If this trajectory holds, immigrants will account for more than 10% of Japan's population far earlier than the government's cautious projections for 2067. This isn't just an immigration story; it's a fundamental shift in how Japan fills the widening gaps in its labour market.

And there are gaps everywhere. Construction sites are short of hands, nursing homes short of carers, and factories short of machinists. Japan's unemployment rate is enviably low by global standards, but that's cold comfort in a country with 10 job openings for every seven job seekers in key sectors. The people simply aren't there. They aren't being born. They aren't staying in rural areas. They aren't lining up for the physically demanding, lower-wage jobs that have long powered Japan's post-war economy.



**“THIS ISN'T JUST AN IMMIGRATION STORY; IT'S A FUNDAMENTAL SHIFT.”**





Enter the foreign workers. In many cases, they are young people from Vietnam, Nepal, Myanmar and Sri Lanka who see opportunities where others see decline. They are signing up for visas under Japan's expanded specified skilled worker programme, which was introduced in 2019 but has since been quietly broadened to include more industries and more permanent pathways. Last year alone, the number of workers under the Type 2 skilled category ballooned twentyfold. That particular status allows workers to renew their visas indefinitely and even bring family members to Japan, signalling a long-term commitment rather than a transient workforce.

On the surface, this looks like a solution. A win-win. Japan gets the workers it needs to keep factories humming and elderly citizens cared for; immigrants get access to jobs and wages that, even with the yen's recent weakness, often far exceed what they can earn at home. Beneath that pragmatic exchange, though, lies a more complex question: Is Japan ready for this new multicultural reality?

Japan's immigration system has long been defined by its impermanence. Foreign workers were viewed as temporary guests rather than potential citizens. There was a tacit expectation that, at some point, they would return home. But the country is now staring down a different future, one in which its demographic survival may depend on people who don't look or sound Japanese, who bring their own cultures and languages, and who may wish to stay for good.

**"IS JAPAN READY FOR THIS NEW MULTICULTURAL REALITY?"**



Some signs point to progress. More foreign nationals are being promoted to leadership positions. One-stop consultation centres for immigrants have more than doubled in number since 2019. Language education resources are expanding, albeit unevenly across regions. There is a growing recognition, at least among some policymakers and academics, that Japan needs to build an intercultural, cohesive society rather than merely a functional workforce.

But old habits die hard. As Keizo Yamawaki, a migration policy professor at Meiji University, points out, the infrastructure to support integration is still patchy. Language education varies wildly depending on local budgets and priorities. Consultation centres often lack staff with expertise in immigration law or cross-cultural support. The national government has yet to pass comprehensive legislation aimed at fostering a truly multicultural society. There is urgency in Yamawaki's call for action, but it remains to be seen whether Japan's famously cautious bureaucracy will move quickly enough.

Meanwhile, the pull factors for immigrants remain strong. Economic growth in South and Southeast Asia has increased educational attainment, but job opportunities in those countries haven't kept pace. Japan, despite its economic stagnation narrative, still holds appeal as a safe, orderly, and opportunity-rich society. It's a quiet magnetism, one that works in Japan's favour.



**“JAPAN NEEDS TO BUILD AN INTERCULTURAL, COHESIVE SOCIETY RATHER THAN MERELY A FUNCTIONAL WORKFORCE.”**





And yet, immigration remains a politically sensitive topic. While there is no Trump-style populism railing against immigration, there is a distinct cultural reluctance to embrace it fully. The Japanese public is largely supportive of foreign workers in practical terms but often stops short of viewing them as potential fellow citizens. The image of Japan as an ethnically homogenous nation persists, even as its reality changes.

The weak yen adds another layer of complexity. It makes Japanese wages less attractive in global terms, but so far this hasn't slowed the influx of foreign workers. What happens if Japan's economic clout continues to decline? Will it still be able to attract the skilled labour it needs? Will immigrants see Japan as a long-term home or merely a stepping stone to more dynamic markets?

And there's the broader, almost philosophical question: Can a society that has long defined itself by its cultural distinctiveness reinvent itself as a multicultural nation? Not by accident or demographic desperation, but by conscious choice? That's the quiet test Japan now faces.

For all its reputation as a nation resistant to change, Japan has reinvented itself before. After the devastation of World War II, it transformed from a militaristic empire into a pacifist economic powerhouse. After the collapse of its asset bubble in the 1990s, it weathered decades of stagnation with remarkable social stability. The question is whether it can reinvent itself once more, not through technological innovation or economic restructuring, but by embracing a new social contract.

**“THE QUESTION IS WHETHER JAPAN CAN REINVENT ITSELF ONCE MORE.”**





The stakes are high. Without foreign workers, Japan's economy risks grinding to a halt. Without a plan for integration, social cohesion risks fraying. Both scenarios are avoidable, but not without leadership and imagination.

It's tempting to think of Japan's immigration story as a footnote to its demographic crisis, a necessary adjustment rather than a profound transformation. But numbers don't lie. With nearly 4 million foreign residents and rising, Japan is already more diverse than it was a decade ago. The challenge now is whether it can turn this diversity into strength.

The questions around building a multicultural society in Japan no longer need an answer to "when"; it is already happening. The question that needs answering is "how," and Japan's future may well depend on the answer.

**"WITHOUT A PLAN FOR INTEGRATION, SOCIAL COHESION RISKS FRAYING."**





Image: Ossa Film, Bayerischer Rundfunk, Mori Film

# THE INVISIBLE LIVES OF JAPAN'S VANISHED

BY PAUL ASHTON





Johatsu: Into Thin Air joins a list of documentaries that have unsettled me, forcing me to sit with a reality I had never considered in full before. Some films open the door to a hidden subculture; others unearth a social phenomenon so embedded in daily life that it remains largely unspoken. This documentary does both. It reveals a Japan not of neon lights and meticulous order but of silence, secrecy, and quiet departures in the middle of the night. It is about those who disappear, not victims of crime or misfortune, but people who choose to slip away, leaving their lives behind as if they never existed. They have a name: Johatsu-sha, “the evaporated.” However, their stories are not just personal; they speak to something much more profound about the nature of Japanese society itself.

Over the last decade, according to estimates from Japan’s National Police Agency and independent research groups, between 800,000 and 1,000,000 people have vanished across the country. These figures are staggering, yet they rarely make headlines. Unlike traditional missing persons cases, which trigger immediate concern and police involvement in many parts of the world, Japan’s missing often go unsearched for. The reasons for these disappearances vary. According to the NPA’s 2023 data, 21.1% of cases involved individuals with cognitive disorders such as dementia. Another 15.2% were linked to family issues, domestic disputes, marital breakdowns, or parental conflicts. 10.7% stemmed from job loss, workplace pressures, or business failures. But the most revealing statistic is the remaining 53%, a wide category that includes runaways, those escaping financial ruin, and the thousands who choose to leave their lives behind and become Johatsu-sha.

**“THEIR STORIES ARE NOT JUST PERSONAL; THEY SPEAK TO SOMETHING MUCH MORE PROFOUND ABOUT THE NATURE OF JAPANESE SOCIETY ITSELF.”**



This phenomenon is not new, nor is it rare. For decades, Japan has been a place where disappearance can sometimes feel like a more viable solution than confrontation. Many of the lost flee from debt they can never repay. Others walk away from failing marriages, abusive homes, or professional disgrace. Some simply cannot bear the weight of expectation anymore. Unlike in cultures where starting over is seen as a rite of passage, in Japan, reinvention is rarely an option. There is little space for public failure and no easy way to reset. When a career collapses, a family unit breaks or a person cannot fulfil the rigid roles assigned to them, they are often left with two choices: endure or disappear.

In stark contrast to the traditional idea of missing person cases, where frantic searches and police investigations follow, the vanished in Japan exist in a different realm. Many of these disappearances go unreported, either because the person's family respects their decision to leave or because they are too ashamed to admit they are gone. It is an open secret in Japan that some people choose to walk away, and in many cases, society quietly allows it. Even the authorities rarely intervene unless there is clear evidence of foul play. Japan's strict privacy laws make tracking down the lost difficult, and in many cases, it is accepted that those who have disappeared simply no longer wish to be found.

But vanishing is rarely something one can do alone. There is an entire underground industry that makes it possible. So-called "night movers" (yonige-ya) specialise in facilitating disappearances. They operate in the shadows,



**“JAPAN'S STRICT PRIVACY LAWS MAKE TRACKING DOWN THE LOST DIFFICULT.”**





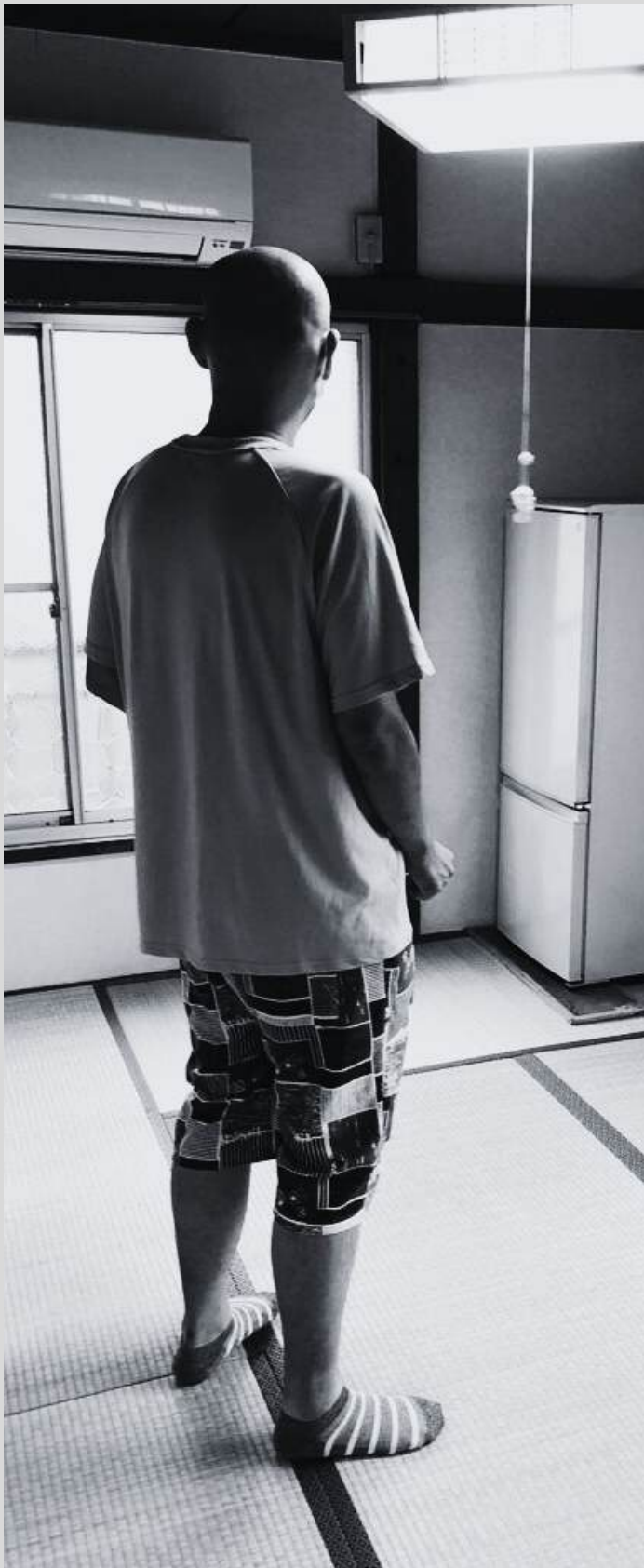
offering late-night moving services, safe houses, and even assistance in finding untraceable jobs. These companies exist in a legal grey area; technically, they are just moving companies, but their entire business model is built around erasure. Their clients are often people escaping domestic abuse, crushing debt, or social disgrace. For a price, they will relocate them, eliminate paper trails, and even provide new identities if necessary. Some of the disappeared find refuge in places like Nishinari, a neighbourhood in Osaka known for its transient population, where people live off the grid, doing cash-in-hand work with no questions asked. Others slip into the patchwork of Japan's underground economy, cleaning love hotels, working in off-the-books construction jobs, and blending into the background of a society that does not look too closely at those who wish to remain unseen.

The quietness of it all is what lingers. In other places, when someone disappears, there is noise, news reports, social media campaigns, and search parties. In Japan, there is silence. The very existence of the disappeared is a reminder of the country's unspoken agreement that those who wish to leave should be allowed to do so. Even the legal framework supports this. In Japan, if a person has disappeared and is unreachable for seven years, they can be declared legally dead. Their bank accounts can be closed, their assets transferred, and their names erased from official records. It is a bureaucratic process that turns self-erasure into something almost systematic.

For those left behind, the absence is both an open wound and an unanswered question. Families sometimes search, but not always. Some accept that the missing do not wish to be found. Some never report them, fearing what the revelation would mean for their social standing. And for those who do try to track down a lost loved one, they find themselves up against a wall of bureaucracy, privacy laws, and, in some cases, an unspoken social agreement that those who have chosen to leave should be allowed to stay gone.

**“IF A PERSON HAS DISAPPEARED AND IS UNREACHABLE FOR SEVEN YEARS, THEY CAN BE DECLARED LEGALLY DEAD.”**





There is a certain poetic contradiction in the existence of those who disappear. In a country known for its order, efficiency, and harmony, these people slip away into the margins, into the in-between spaces of a society that does not accommodate imperfection. They become the ghosts of modern Japan, not in the supernatural sense, but in the way they fade from records, conversations, and history itself. And yet, they are not entirely gone. They exist, just unseen, living lives of quiet anonymity. Some find what they are looking for, a second chance, a fresh start. Others realise too late that erasing the past does not always mean escaping it.

The existence of Johatsu-sha raises uncomfortable questions about what it means to live in a society where perfection is expected, but failure is not accounted for. It highlights the immense pressure of conformity, where deviating from the expected path can feel like a betrayal of one's own identity. The fact that such an elaborate industry exists to facilitate disappearances suggests that Japan, for all its advancements, has not fully confronted the realities of what it demands from its people. There is no formal support system for those who feel they cannot continue in their current lives. There are no widely accepted mechanisms for personal reinvention. And so, instead of rebuilding within the system, some choose to leave it entirely.

**“THEY BECOME THE GHOSTS OF MODERN JAPAN, NOT IN THE SUPERNATURAL SENSE, BUT IN THE WAY THEY FADE FROM RECORDS”**





What this documentary makes clear is that this is not just a hidden subculture or a collection of isolated cases. It is a reflection of something much larger. It is a quiet indictment of a society that demands so much from its people that some find their only option is to step away from it entirely. It is the shadowy side of a nation built on discipline and structure. And most hauntingly, it continues, year after year, basically unnoticed and, unfortunately, accepted by many.

Every year, more people choose to slip into the night, leaving behind homes, families, careers; sometimes without a word, sometimes without looking back. They walk away not because they want to but because they feel they must. They leave no note, no farewell, no trace. Not lost, not taken, simply evaporated.

---

Editor's Note:

This article covers themes that may be distressing. If you or someone you know is in need of support, TELL provides free, anonymous, and confidential mental health services in Japan in English and Japanese.

Visit [www.telljp.com](http://www.telljp.com)

call 03-5774-0992

or access their chat service at [TELL.jp](http://TELL.jp)

**“IT IS A QUIET INDICTMENT OF A SOCIETY THAT DEMANDS SO MUCH FROM ITS PEOPLE THAT SOME FIND THEIR ONLY OPTION IS TO STEP AWAY FROM IT ENTIRELY.”**





Image: The Value

# WHAT'S A FEW MILLION BETWEEN FRIENDS?

BY PAUL ASHTON



“What’s a few million dollars between friends?” isn’t the sort of thing you hear tossed around at the local after work on a Friday night. But in the discreetly rarified circles of Tokyo’s newest art buyers, it might as well be the secret handshake. There’s a casual bravado to the way capital moves in that world, a kind of shrug that speaks volumes about how art and money have become inseparable in this new era. Particularly in Japan, where the ground is shifting, quietly, but decisively, beneath the feet of a once-static art market.

For years, Japanese collectors were conspicuously absent from the global art stage. Strange, considering Japan ranks as the fourth-largest economy in the world. One might expect a country with that level of economic clout to have a more visible presence at the auctions of Sotheby’s or in the booths of Art Basel. Yet Japan has seemed content to watch from the sidelines as Chinese, American, and European collectors set the pace and the prices. Perhaps it was cultural, a reticence to engage in the hyper-competitive arms race of modern collecting. Or perhaps it was something simpler: an aftershock of the 1980s bubble economy that left a generation wary of conspicuous consumption.

But a shift is underway. It began almost imperceptibly, a ripple here, a headline there. And then, suddenly, it became impossible to ignore. The emergence of a new class of collectors in Japan, entrepreneurs in their 30s and 40s, many minted in the tech sector, has introduced a different energy. This isn’t the boardroom-fuelled acquisitiveness of Japan Inc. in the late 20th century. This is personal. The new Japanese collector is not buying on behalf of a corporation or as part of a sprawling investment portfolio managed by faceless shareholders. They’re buying for themselves. And while they might be driven by the same instinct to diversify, there’s a more intimate narrative playing out in the choices they make.



**“THE NEW JAPANESE COLLECTOR IS NOT BUYING ON BEHALF OF A CORPORATION OR FOR AN INVESTMENT PORTFOLIO”**





These are people who have already won one game, the game of start-ups, IPOs, and multibillion-yen buyouts. They understand volatility and risk. So when they enter the art market, they do so with a mixture of hard-nosed calculation and something more elusive: the desire to anchor their success to something enduring. To step outside the cycle of disruption and obsolescence that defines the tech world and claim a piece of cultural permanence.

Of course, none of this is happening in a vacuum. The Japanese yen has lost significant ground against the dollar, making overseas acquisitions more expensive and, for some, more desirable. There's a logic to this: if you're going to spend, you might as well buy into markets that carry the weight of Western validation. For now, the works of modern Japanese artists, like Yoshitomo Nara or Takashi Murakami can still be acquired at prices that feel undervalued in comparison to their global counterparts. But that's changing as more collectors, both in Japan and abroad, begin to reassess the richness of Japan's contemporary art scene.

And it is rich. There's an abundance of talent, both emerging and established, that has yet to be fully recognised outside Japan. The infrastructure has grown rapidly in recent years, with art fairs and gallery collaborations that make it easier than ever to navigate this world. Art Collaboration Kyoto, Art Week Tokyo, these aren't just events, they're ecosystems. They offer collectors an opportunity to immerse themselves in a distinctly Japanese approach to art, one that blends centuries of tradition with the urgency of the contemporary.

**“IF YOU’RE GOING TO SPEND, YOU MIGHT AS WELL BUY INTO MARKETS THAT CARRY THE WEIGHT OF WESTERN VALIDATION.”**



But Japan is also a paradox. For all its cultural depth, it remains a high-tax country that disincentivises long-term collection building. Estate taxes loom large, forcing many collectors to think less about legacy and more about liquidity. Art is not always viewed as something to be passed down, but rather something to be strategically sold when the taxman comes calling. It's a structural issue that limits the ability of Japan's wealthiest to act as long-term patrons of the arts in the way their Western counterparts often do.

And yet, despite these limitations, or perhaps because of them, there is a particular clarity to the way Japan's new collectors operate. They are pragmatic, not romantic. They are building collections, yes, but with the understanding that these collections exist within a larger framework of financial planning. And while it's easy to criticise this approach as lacking in passion, it's also undeniably effective. They are putting Japanese art back on the map, not with grand gestures, but with calculated moves that, over time, create momentum.

What strikes me about this moment is how different it feels from the excesses of the late 1980s, when Japanese corporations spent lavishly on trophy pieces that became symbols of their ambition and, eventually, their overreach. Today's collectors are more cautious, more attuned to the lessons of that era. They aren't looking to outbid the world on a Van Gogh at auction. They're more interested in identifying value before it becomes obvious to everyone else.



**“TODAY’S COLLECTORS ARE MORE CAUTIOUS, MORE ATTUNED TO THE LESSONS OF THAT ERA.”**





Still, there's an undercurrent of ambition here. You can sense it at the fairs and in the galleries, in the way collectors talk about their acquisitions and their plans. There's a recognition that Japan is re-entering the conversation, not as a nostalgic throwback to its bubble economy heyday, but as a player in its own right. One that has something unique to offer.

And it isn't just about money. There's a cultural recalibration happening as well. As Tokyo becomes a second-home destination for Asia's wealthy, the city's art scene is benefiting from an influx of attention and resources. The question is whether this renewed interest can translate into something more sustained, whether Japan's new collectors will become patrons in the true sense of the word, supporting artists over the long term and helping to build institutions that can outlast them.

For now, the signs are promising. There's a growing awareness of the need to support emerging artists, and a recognition that Japan's art scene, while vibrant, still lacks some of the structural support found in other markets. Changes to the tax code would help, certainly. But so too would a shift in mindset, one that sees collecting not just as an expression of personal wealth, but as a contribution to the cultural fabric of the country.

**“THERE'S A GROWING AWARENESS OF THE NEED TO SUPPORT EMERGING ARTISTS.”**



Because in the end, collecting is about more than just accumulation. It's about legacy, about shaping the narrative of what matters and why. And while Japan's new collectors may approach their acquisitions with a cool head, there's still a heart beating behind those choices. A desire to be part of something larger, to leave a mark that lasts longer than the next fiscal year.

So maybe it is a few million between friends. But they are friends who understand that art is one of the few things in this world that can outlast the fortunes people build and the markets they play in. People in the know understand that when someone buys a work of art, they're not just buying an object, they're buying a piece of history. One that, if the buyer is lucky, will still be speaking to the world long after they're gone.



“WHILE JAPAN’S NEW COLLECTORS MAY APPROACH THEIR ACQUISITIONS WITH A COOL HEAD, THERE’S STILL A HEART BEATING BEHIND THOSE CHOICES.”





Image: The Boar

# NOW READ THIS! CONVENIENCE STORE WOMAN

BY PAUL ASHTON





I read *Convenience Store Woman* when it first came out, though not because I'd been waiting eagerly for its release or plucked it from some finely curated "must-read" list. The truth is, my wife read it first, devoured it, and gave it one of those rave, breathless recommendations that, if I'm honest, I usually meet with some combination of raised eyebrows and vague nods. It's not that I don't trust her taste (it's far better than mine), but more that *Convenience Store Woman* wouldn't have landed in my sweet spot on its own. A short novel about a Tokyo shop worker? I'd have let it pass me by, assuming, wrongly, it turns out, that I already understood what kind of story it was. Which probably says a lot more about my own blind spots and reading biases than anything else. We all think we're open-minded until something slips past our filters unnoticed.

But I did read it. And as soon as I stepped inside Keiko Furukura's unnervingly fluorescent world, I realised I'd misjudged. Sayaka Murata's novel is a slim, deadpan book that hums quietly in your mind long after you've put it down, like the background thrum of a convenience store's refrigeration units. On the surface, it's the story of a woman who has worked in the same Tokyo convenience store for eighteen years. But really, it's an existential love story between a woman and a place, between a person and a system that finally lets her exist without judgment, provided she never steps outside its narrow margins.

Keiko doesn't long for transformation or transcendence. She isn't searching for some latent self waiting to bloom. This is not a story of growth but a story of stasis, of routine as salvation. She is a creature of habit, and the store is her habitat. Every action, stocking shelves, greeting customers, heating oden, feeds into the machine, and she finds peace in being part of it. The store doesn't question her. It only requires that she perform her role with precision and consistency. And for Keiko, this clarity is everything.

**"THIS IS NOT A STORY OF GROWTH BUT A STORY OF STASIS."**





There's a deep, quiet rebellion in Keiko's story. Not the obvious kind, not the rallying cry of the misunderstood outsider demanding recognition, but the more subversive rebellion of refusing to participate in the expectations laid out for her. She isn't interested in playing the game. Yet, because we live in societies that insist on explanation and categorisation, we, like the people around her, keep asking: what's wrong with her? Why won't she become what she's supposed to be? Wife, mother, career woman, take your pick but choose something.

And here is where Murata's novel walks a fine line. Keiko's life might seem pitiable or incomplete by certain standards, but Murata refuses to render it tragic. Keiko has chosen this life. Or rather, it is the only life that makes sense to her. She is fully aware of what the world thinks she lacks. But she knows what she needs: structure, repetition, the small daily rituals that let her disappear into her role as a convenience store worker. There's an austere beauty in this, the cleanness of her purpose.

What makes *Convenience Store Woman* quietly unsettling is not Keiko's detachment but how recognisable those of you who live in Japan will find the social pressures around her are. She is forty-five minutes early to work every day, watching the store lights flicker on like the sunrise. The beeps of the scanner, the rustle of crisp packets being shelved, these sounds are her dawn chorus. But outside the store, the real world keeps intruding. Her family pleads for her to find a husband, to get therapy, to 'fix' herself. They want her to be someone they recognise. A normal person. She becomes, in their eyes, a freeter, a term often spat out in Japan with a mixture of pity and distaste. Someone trapped in irregular work, unable or unwilling to secure a stable future. Someone who's failed.

**“TRAPPED IN IRREGULAR WORK, UNABLE OR UNWILLING TO SECURE A STABLE FUTURE.”**



But Keiko isn't a freeter in the conventional sense. Most freeters, those navigating Japan's vast landscape of part-time, unstable labour, are caught in a different kind of precarity. They're the young adults working two or three jobs, cobbling together rent money while living in cramped apartments, sometimes staying with parents far beyond what feels comfortable. Japan's job market has long fostered this underclass: a growing number of freeters who are outside the corporate lifetime employment system that once promised security, status, and middle-class stability. For many, it's a cycle of exhaustion and diminishing prospects.

Keiko doesn't seem to suffer in that same way. She's not scrambling to make ends meet. Her job doesn't appear to be a desperate fallback or a failure to launch. It's chosen. She has a place to live, enough to eat, and doesn't seem driven by financial desperation. What isolates her isn't economic instability but the fact that she doesn't aspire to anything 'better'. In a society where your job is your identity, where worth is measured in productivity and career advancement, Keiko's steadfast devotion to her part-time job unsettles people. It forces them to confront the possibility that their own striving is as arbitrary as her contentment.

This is where the novel strikes a nerve. Japan's freeter population often struggles under the weight of societal disapproval, but at least they're seen as wanting something more, as trying, however unsuccessfully, to join the ranks of respectability. Keiko doesn't even want to play the game. She subverts the narrative, not by loudly rejecting societal norms but by ignoring them so completely that it feels transgressive.



**“WHAT ISOLATES HER ISN'T ECONOMIC INSTABILITY BUT THE FACT THAT SHE DOESN'T ASPIRE TO ANYTHING 'BETTER'.”**





Murata never paints Keiko as a martyr nor as a symbol of societal failure. There's an eerie calm to her, an acceptance of her own instincts that's almost enviable. She's aware of what's expected: marriage, a steady career, maybe children, but she's also aware of the hollowness of those expectations when they aren't yours. When Shiraha enters her life, proposing the kind of bleak transaction that promises mutual camouflage (he'll live in her apartment and pretend to be her partner so the neighbours stop whispering), it's clear Keiko views this as another role to play. Not an escape, but a strategy.

And yet, even that small concession to normalcy begins to unravel her. She quits her job at the Smile Mart to play along, and the loss is immediate. Without the store's structure, without the daily pulse of its demands, Keiko's world loses shape. She is adrift in a life that makes no sense to her, stripped of the role that gave her meaning. It's only when she instinctively begins rearranging merchandise at a different store, correcting a display without even thinking, that the truth becomes clear. She doesn't need Shiraha. She doesn't need the approval of her family or society. She needs the fluorescent buzz, the rhythmic chime of the cash register, the quiet choreography of convenience.

For Keiko, the store is not just a workplace. It's an ecosystem in which she finally makes sense. She calls herself a "convenience store animal," attuned to its needs, part of its machinery. And if there's something mechanical in that, something that makes others uneasy, Murata invites us to question why. Why is this not enough? Why must her life be measured against the metric of ambition and progress?

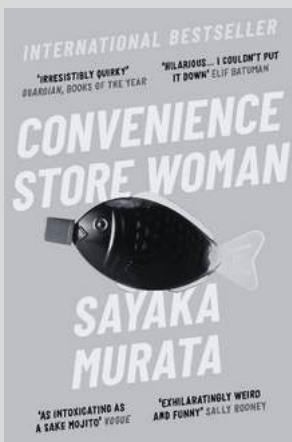
**"SHE IS ADRIFT IN A LIFE THAT MAKES NO SENSE TO HER, STRIPPED OF THE ROLE THAT GAVE HER MEANING."**





Convenience Store Woman doesn't romanticise the life of the freeter, nor does it offer Keiko as a simple solution to the problem of social conformity. It acknowledges the precariousness of those on the margins without reducing them to cautionary tales. What makes Keiko's story so striking is how it resists moralising altogether. There's no plea for understanding, no demand for validation. Just a woman who has found where she fits, perfectly slotted in like a can on a shelf, labelled and priced, waiting quietly for the next customer.

In the end, it's not a bleak story. It's oddly liberating. Keiko's refusal to submit to societal scripts offers a glimpse of freedom, not the flashy, glamorous kind, but the small, persistent kind that comes from knowing yourself and asking for nothing more. She finds her place under the relentless glow of the convenience store lights, and in that place, she is complete.



- Title: Convenience Store Woman
- Author: Sayaka Murata
- Genre: Fiction / Contemporary Literature
- Subject: Social Conformity and Individual Identity
- Publisher: Grove Press (US) / Portobello Books (UK)
- Original Publication Date: 2016
- Summary:
- Convenience Store Woman examines Japan's rigid social expectations through the life of Keiko Furukura, a 36-year-old convenience store worker who defies conventional paths of marriage and career.

**“IT ACKNOWLEDGES THE PRECARIOUSNESS OF THOSE ON THE MARGINS WITHOUT REDUCING THEM TO CAUTIONARY TALES.”**





Image: Asahi Shinbun

# THE PRICE OF A BOWL

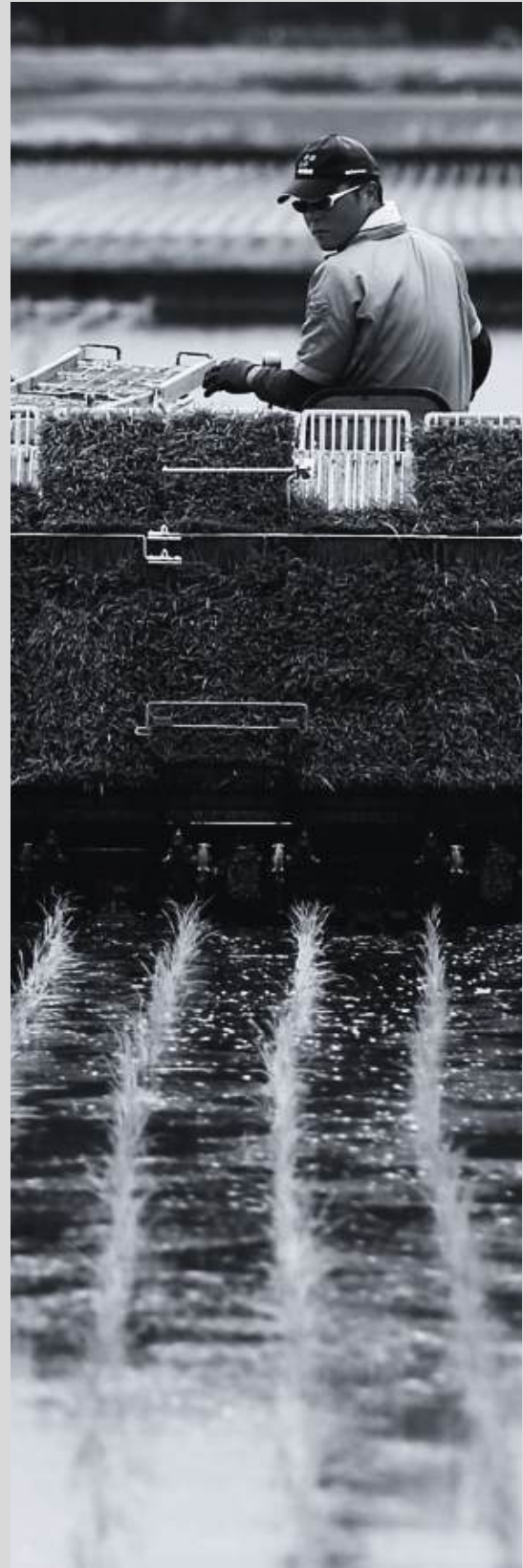
BY PAUL ASHTON



Before I came to Japan, rice was a bit part in my life, far from the leading character it has become. I'd eat it once or twice a week, long grain, parboiled in a saucepan till soppy and wet, usually Uncle Ben's, serving as a bland backdrop to something else. A chicken korma if I was feeling nostalgic, or chilli con carne when I wanted to pretend I was cooking something adventurous. Growing up in Britain, this was standard. The Brits aren't exactly known for their culinary daring, and I was no exception. Potatoes were the default, rice an occasional stand-in. It wasn't just my family; it's true for most western countries. Rice is something you have with a curry, not something you build a meal around.

Then I moved to Japan. Here, rice isn't a side. It's the core of the meal, often the meal itself. The Japanese word for cooked rice, gohan, also means "meal". In most households, it shows up three times a day. It isn't just food. It's culture, ritual, and history, all bundled up into each pearly grain. In Japan, and across much of Asia, rice isn't optional. It's the staple around which everything else revolves.

Years later, after settling into life here and buying a house in the countryside, I became the owner of something I never imagined: a rice field. Small by local standards, but large enough to yield somewhere between 80 and 100 kilos of rice a year. When I say I farm rice, I should clarify: it's a team effort. Every spring, a group of local farmers and retirees, local men aged from their late sixties into their eighties, turn up with their battered tractors and decades of knowledge. They till and oxygenate the soil, fertilise it with chicken manure, repair the walls that keep the water in, and trim the grass along



**“I BECAME THE OWNER OF SOMETHING I NEVER IMAGINED: A RICE FIELD.”**





the edges. They manage the delicate water levels, plant the seedlings in straight rows, return mid-season to weed and spray for bugs and fungi, and come back again at harvest to bring it all in. My contribution is mainly beers and chu-hi at each stage of the season. It works, for now. But when I look around, it's clear: this is an old man's craft. And no one is lining up to inherit it.

The truth is, rice farming in Japan is a disappearing act. The average rice farmer is now well over 67. Many are already in their seventies. Their children have moved on to other careers in cities, and most young people today have little interest in taking up farming. It's hard work, the returns are slim, and the economic structures underpinning it seem designed for another age. While the government makes occasional noises about smart agriculture and expanding farmland, the reality on the ground is men in worn boots managing water levels by hand, tending fields as much out of habit as necessity. Yet these same old men and women are holding up a system that has become increasingly precarious.

Rice prices at supermarkets in Japan have nearly doubled over the past year, climbing to around 4,100 yen for a five-kilo bag. For a staple food, this is no small matter. And while the immediate causes are familiar, climate shocks, production limits, distribution bottlenecks, the deeper issue is structural. For decades, Japan's government has paid farmers not to grow rice for human consumption. It sounds counterintuitive, but the aim was to prevent overproduction and keep prices from collapsing. Instead, farmers were encouraged to grow rice for livestock feed, industrial uses, or, more recently, export markets. A new government plan now aims to boost rice exports to 350,000 tons by 2030, eight times the current figure. On paper, this diversification is supposed to bring stability. In practice, it's introduced a managed scarcity, where small disruptions spiral into full-blown shortages.

**“THESE SAME OLD MEN AND WOMEN ARE HOLDING UP A SYSTEM THAT HAS BECOME INCREASINGLY PRECARIOUS.”**



The summer of 2023 was a perfect storm. Record-breaking heat slashed yields, while typhoon warnings sparked consumer panic. Stockpiling and speculation followed. By autumn, more than 200,000 tons of rice had effectively vanished from the distribution chain. No one could say exactly where it went. The government, faced with soaring prices and widespread anxiety, did something it had never done before: it released 200,000 tons from its emergency reserves, a fifth of its total stockpile.

These reserves are typically reserved for natural disasters, not economic mismanagement. But the rice system had become so rigid, so tightly controlled, that it couldn't absorb even modest shocks. Despite the intervention, supermarkets were forced to impose buying limits. Restaurant owners raised prices on basic items like onigiri, and sales volumes dropped as households cut back. Many people were quietly choosing cheaper brands or reducing how often rice appeared on their tables. In a country where rice consumption has been steadily declining for years, it was another sign that something fundamental was shifting.

At the heart of Japan's rice economy is the Japan Agricultural Cooperatives, or JA. Originally created in the aftermath of World War II to stabilise food supplies and support farmers, JA has evolved into a sprawling quasi-monopoly. It controls everything from seeds and fertiliser to insurance and bank loans. It manages collection points, wholesale distribution, and even runs some supermarkets. Its grip on both the supply and distribution chains has made it both indispensable and, increasingly, an obstacle to reform.



**“IT WAS ANOTHER SIGN THAT SOMETHING FUNDAMENTAL WAS SHIFTING.”**





JA's model depends on maintaining high domestic prices, which are protected by import tariffs north of 700%. While this has kept rural communities afloat, it's also made the entire system vulnerable. Minor disruptions, whether due to weather, speculation, or policy shifts, ripple through the system with exaggerated effects. And as the number of farmers continues to decline, the government's balancing act, reducing production to keep prices high while trying to prevent shortages, becomes harder to maintain.

Exports are often floated as the solution. If domestic demand is falling, why not sell more rice abroad? But Japanese rice is expensive to grow. Competing with Thailand, Vietnam, or the U.S. on price is nearly impossible. And as Japan's protectionist policies come under renewed scrutiny, particularly from the U.S., any loosening of trade barriers could undermine the entire domestic rice economy. The government talks about boosting exports, but the math doesn't add up. The surplus production capacity just isn't there.

The irony is that while rice is still deeply woven into Japan's national identity, its place on the table is slipping. The average Japanese person consumes half as much rice today as they did fifty years ago. Bread, noodles, and processed foods have steadily eaten into rice's traditional role. The government has tried to promote rice consumption through school lunch programs and cultural campaigns, but the trend remains stubborn. Even as prices rise, demand continues to drift downward.

**“THE GOVERNMENT TALKS ABOUT BOOSTING EXPORTS, BUT THE MATH DOESN'T ADD UP.”**



And yet, rice still carries a weight here that few other foods do. It's more than nutrition or calories. It's tradition, ritual, and memory. Festivals mark the planting and the harvest. The first bowl of new rice each season is often eaten with gratitude and ceremony. It's part of family history, community identity, and national pride.

That's what makes my own small rice field feel like a metaphor for the larger system. Every year, I participate in a centuries-old cycle that has sustained this country for generations. But I also see its limits. The locals who teach me how to judge soil moisture by hand, how to tell when the water is too warm for young seedlings, how to lay the seedlings in clean rows, these are people whose knowledge is profound, whose patience is endless. But they won't be around forever.

Who will run the tractors when they're gone? Who will mend the field walls after a heavy rain? Who will know when to flood the fields and when to let them dry? Smart farming and government policy can only do so much. Without people on the ground, willing to get muddy and tired and sore, the system won't hold.



**“THESE ARE PEOPLE WHOSE KNOWLEDGE IS PROFOUND, WHOSE PATIENCE IS ENDLESS.”**



For now, the price of rice is a quiet crisis. Most households can still afford it, though many are changing how they buy and what they eat. But there's a bigger question lurking beneath the surface. If rice loses its central place in Japanese life, not just on the table but in the culture, what else goes with it?

The real issue isn't just why rice is so expensive. It's why sustaining a system that once made rice both abundant and sacred has become so difficult. Japan may soon have to decide whether to let that system go or find a new way to make it work, before the next harvest brings another reckoning. And like much else in Japan, the answer won't be simple. But it will be telling.



“WHO WILL RUN THE TRACTORS WHEN THEY’RE GONE?”





Image: Techno Pro

# JAPAN BUSINESS ETIQUETTE 101 NEW HIRE SEASON

BY PAUL ASHTON



In Japan, spring is more than just the season of sakura, it marks a profound moment of change for thousands of fresh graduates as they step into the workforce for the first time. April is the traditional start of the new business year, and with it comes shinnyuushain season: the period when new hires, or freshers, join companies across the country as shakaijin, members of society. But while their suits may be freshly pressed and their smiles full of anticipation, the reality of starting full-time work in Japan can be a quietly overwhelming experience.

For both foreign and Japanese companies operating in Japan, understanding this transition is key to building a supportive and empathetic workplace. Because while the new hires may have passed entrance exams and final interviews, their real test is only just beginning.

#### The Silent Pressure of “Fitting In”

Japanese corporate culture places strong emphasis on group harmony, hierarchy, and silent observation. New hires often enter the company en masse, undergoing group training programs designed to instil values like punctuality, politeness, and humility. However, beneath this uniform onboarding process, many shinnyuushain are quietly battling internal stress, worried about asking questions, standing out too much, or failing to meet unspoken expectations.



**“THE REALITY OF STARTING FULL-TIME WORK IN JAPAN CAN BE A QUIETLY OVERWHELMING EXPERIENCE.”**





This silence isn't indifference; it's fear. Fear of making mistakes. Fear of being judged. Fear of not belonging. Unlike in some Western workplaces where initiative and vocal contribution are encouraged from day one, Japan's new hires are often expected to watch, listen, and learn, before daring to speak. In this environment, it's no surprise that even the most capable university graduate can feel adrift.

#### The Importance of Mentors and Micro-Affirmations

One of the simplest and most powerful ways to ease the transition is the act of senpai mentorship. Senior colleagues can make a world of difference by initiating regular check-ins, sharing personal mistakes from their early days, and offering small words of encouragement. These micro-affirmations, "Don't worry, I made the same error," or "You did well in that meeting", go a long way in reducing anxiety.

It's not about elaborate training programs or forced team-building events. What new hires often need is simply someone who sees them, hears them, and reminds them that growth takes time. In Japan's seniority-based systems, the role of senpai isn't just functional, it's cultural. Embracing that role, even informally, creates safe space for freshers to breathe.

#### Helping Them Navigate the Gray Areas

While most companies provide manuals on how to use internal systems or submit expense reports, few teach the nuances of real workplace life: How to politely decline an afterwork drinking invitation if you're exhausted. How to ask for help without feeling

**"SENIOR COLLEAGUES CAN MAKE A WORLD OF DIFFERENCE BY INITIATING REGULAR CHECK-INS."**



like a burden. How to read the atmosphere of a meeting and know when to speak up, or stay silent. New hires often feel caught between being treated like adults and being managed like students. One way to help is to share your own map through the gray areas. What you wish someone had told you on day one. How you learned to balance being respectful without becoming invisible. These stories, told casually over lunch or during a coffee break, are the real curriculum of shakaijin life.

### Recognising Burnout Before It Surfaces

The first year of full-time work in Japan is physically and emotionally taxing. The change in rhythm, from student life to structured daily routines, is jarring. Combine that with long commutes, unspoken social expectations, and a reluctance to show vulnerability, and you have a recipe for quiet burnout.

Managers and colleagues alike should be alert to the signs: sudden withdrawal from team chats, frequent sick days, or excessive self-deprecation. Instead of confronting the issue directly, which may feel too abrupt, offer soft invitations: “Want to grab lunch today?” “I noticed you’ve been working hard, feel free to take a breather.” In Japan, concern is often better shown through presence than probing.

### What It Means to Become a “Shakaijin”

To be a shakaijin in Japan is more than just having a job, it’s an identity. It signifies that a person has entered into the system of adult responsibility, contributing to the collective good and upholding unspoken codes of conduct. But it also carries a heavy burden, especially in a culture where deviation from the norm can feel dangerous.

Helping new hires doesn't mean removing that weight, it means showing them that they're not



**“IN JAPAN, CONCERN IS OFTEN BETTER SHOWN THROUGH PRESENCE THAN PROBING.”**



alone in carrying it. That there's no shame in stumbling. That the goal isn't perfection, but progression. And that becoming a shakaijin is not a switch you flip on April 1st, it's a journey, one step at a time.

### Making Spring a Season of Support

The cherry blossoms may fall quickly, but the impact we can have on new hires lasts much longer. As companies welcome their newest members this season, the challenge is not just to train them, but to truly support them. Not with slogans or corporate platitudes, but with empathy, patience, and the quiet, consistent message: "You belong here. Let's grow together."



**"THE GOAL ISN'T PERFECTION, BUT PROGRESSION."**





Daigozakura, Mimasaka, Okayama

# BUSINESS JAPANESE FOR PEOPLE IN A RUSH

BY PAUL ASHTON



ご無理を言って申し訳ありませんが  
(Gomuri wo itte moushiwake arimasen ga)

Meaning:

The phrase 「ご無理を言って申し訳ありませんが。」 translates to "I'm sorry to make an unreasonable request, but..." It consists of:

ご無理 (gomuri): a polite version of "unreasonable" or "difficult"

を言って (wo itte): "to say" or "to make (a request)"

申し訳ありません (moushiwake arimasen): a formal and humble apology, meaning "I am truly sorry"

が (ga): a conjunction meaning "but," used to introduce a request or statement

This phrase is often used in polite or formal settings to acknowledge the burden of a request while expressing humility and respect.

Usage in Context:

In Japanese business culture, it is customary to show consideration when asking for favours, especially if they might cause inconvenience.

Using 「ご無理を言って申し訳ありませんが,」 conveys professionalism, respect, and emotional intelligence.

Context: You are asking a colleague to help with last-minute materials for a meeting tomorrow.

Phrase:

ご無理を言って申し訳ありませんが、こちらを今日中にご確認いただけますか。

Translation:

"I'm sorry to make an unreasonable request, but could you check this by the end of today?"

Cultural Note:

Apologising in advance before making a request is a fundamental part of Japanese etiquette. It shows empathy for the other person's time and workload. This careful use of language helps maintain smooth relationships and demonstrates a strong sense of interpersonal awareness in both professional and social contexts.



For more inspiration, go to [ulpa.jp/blog](https://ulpa.jp/blog) and read over 100 free posts on marketing, branding and building a business in Japan.



# Say Hello!

[hello@ulpa.jp](mailto:hello@ulpa.jp)

Stay connected with the UZU magazine and learn about Japan's latest marketing insights and stories.

Subscribe to our [newsletter](#) on LinkedIn or our website and to join our growing community.



# UZU

Be The Center Of The Whirlpool