NEWS ANALYSIS

Businesswomen Champion Sets Sights Globally

Simone Brummelhuis is helping European female entrepreneurs achieve their ambitions; eventually her networking forum will reach the U.S.

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Contributor

Simone Brummelhuis this year aims to take her funding and pitching events for female entrepreneurs to far-flung corners of the globe.

The Amsterdam-born founder of The Next Women, which runs a female-oriented business magazine and operates pitching events for startups and growing businesses founded or invested in by women, has already staged events in London, Amsterdam, Belgium and Paris, and plans to expand into Athens, India, South Africa, New York and San Francisco.

"Traditional pitching events are very competitive," Brummelhuis told *VCJ*. "You have to have prior knowledge to pitch. Our events offer women a first step to understanding the investor scene."

Six to 10 entrepreneurs pitch per event, typically to about seven potential investors and in front of an audience of 50 to 100 community members who want to learn from the experience. If an event doesn't attract a sponsor, those who pitch pay £75 ($90) while audience members pay £35 ($42). A quarter of companies go on to raise funding.

The 50,000-strong community runs an international mentoring program to connect businesswomen with serial entrepreneurs, and stages "kitchen dinners," featuring guest speakers. It also publishes its own online business magazine and networking forum, thenextwomen.com.

"I wrote for a few technology blogs and realized that there were so few stories about female entrepreneurs," says Brummelhuis, 46. "Now it's a big thing. Women and technology, women and capital. I still think there's a gap in the market—that we haven't covered it fully—for a business-driven media company for businesswomen."

Brummelhuis founded The Next Women in 2008 shortly after stepping down as CEO of **IENS.nl**, a VC-backed business that has grown into the number one user-generated content database publisher of restaurant guides in The Netherlands. She refers to the company as the "Dutch Zagat."

Brummelhuis sat on the advisory board of IENS.nl for two years after relinquishing leadership, and maintains a "substantial minority" shareholding.

Since 2010, she has also been European vice-president of **Astia**, the not-for-profit venture accelerator for female-led companies in high-growth sectors such as technology, life sciences, clean-tech and high-growth consumer business.

VCJ recently talked to Brummelhuis about how and why she started The Next Women. Her comments were edited for clarity.

Q What was your first experience of entrepreneurship?

A I spent a couple of years working in New York and started writing restaurant guides. During my studies, I never cooked, so I visited all the restaurants. I started my own publishing company, **Brummsbooks**, in my free time, publishing restaurant and other non-fiction guides. I did B2C sales and when I had enough clients for a particular guide, I'd produce it. We had pretty good turnover, but to grow further I saw I needed to do things differently.

Q And how were you introduced to venture capital?

A I was seconded to a VC as a legal expert for refinancing work after the tech bubble burst. Through that, I met a tech entrepreneur who had started IENS.nl a year earlier. I was 35 and thought why not try it? So I merged my company into IENS. It all came together.

Q **How was IENS.nl funded?**

A It was already backed by some investors – big business guys in Holland who'd sold their businesses, including one of the first Dutch VCs. We raised a little bit more and got bank financing. [Brummelhuis declined to disclose the total sum raised.]

Q **What was your unique selling point?**

A It was the first tech website in Holland, based on user-generated content, and the first that had amateur reviewers. We introduced local searches. In many ways, it was revolutionary.

Q **What growth did you experience?**

A Turnover grew 300% and, by the time I left, we had around 8 million page views per month. There are 16 million people in Holland and 6 million of them use the site.

Q **Why did you step down?**

A We had plans for European expansion and a recipe site. We started with Belgium, but after six-and-a-half years my co-founder and I felt we needed to cut down on the number of projects we had on the go. We needed to consolidate. I'd moved from Amsterdam to London [in 2006 – a "family move" with her lawyer husband] just after we'd started in Belgium. Leading a brand in the Netherlands from London wasn't ideal, so we hired a new CEO.

Q **What gave you the impetus for The Next Women?**

A At the time, London was very entrepreneurial. The buzz made me realize that doing something with entrepreneurs could be viable.

Q **How does Astia differ?**

A There's a small percentage of high-growth businesses that need a different type of network to achieve their aspirations. Astia has a tremendously mixed network. Of the 150 companies that have pitched through The Next Women, 10% to 15% have become Astia companies. After intense screening, they pay $5,000 to join the lifelong network and 1% of their stock goes to Astia. One third of funding comes from fees, one third from philanthropy and a third from sponsorship.

Q **What hurdles do female entrepreneurs typically face?**

A Capital is a hurdle. Investors invest in people. That's why I urge female entrepreneurs not to confine themselves to female networks: most of the time, investors are male. Women also self-assess differently, which means they don't build their businesses as aggressively as men. At school, if a girl gets 60% for math she'd think that wasn't good, but a boy would think he'd done very well.

Simone Brummelhuis at a Glance

Title: Vice president, Astia Europe, and founder of The Next Women

Birthplace: Amsterdam

Home life: Married with three teenagers; lives in Amsterdam

Age: 46

Education: Law degree, Amsterdam University; Master of Laws, Columbia University, New York

Work history: M&A attorney, law firms in New York and Amsterdam (1990-99); owner, Brummsbooks (1998-2002); CEO, restaurant ratings website IENS.nl (2001-08); founder, The Next Women (2008-present); VP Astia Europe (2010-present)

Last book read: "Freedom" by Jonathan Franzen

Most treasured item: Art collection of sculptures, photos and 20th century paintings

Did you know? When asked to chair a conference, her first question is always, "What shall I wear?" She says, "I wish I was a bit more like Natalie Massanet [Net-A-Porter founder]."

Source: VCJ reporting

Q **Any advice for entrepreneurs?**

A Firstly, there's a time for broadening your scope and a time for focusing. Secondly, use the large ecosystem of people who want to help build businesses.

Q **What are your aspirations for the future?**

A I'd like to get seats on the board of a publishing company and technology company, and continue to advise tons of startups informally. My biggest achievement is the knowledge I've built up and can now commercialize.

Jennifer Hill is a London-based contributor. She can be reached at jen@media-hill.co.uk