

# MultiTalented Ms Mandela

Audrey Mandela shares her experience in entrepreneurship, breaking new ground in the technology space and making investments.

Audrey Mandela has a wealth of experience in the world of business and technology. Creating a successful business with her partner that was years ahead of its time, becoming Chairman of a Women in Technology networking group and having made numerous investments in new age technology companies, especially those with female founders, has given Audrey a unique insight into the hitherto male-dominated world of technology. In this article we explore these three key themes of her career as she shares her experiences and advice with us.

## Life as an entrepreneur

Sean, my partner, had the idea for Multimaps while he was working at KPMG and I was working at the Yankee Group. We were fortunate in a few ways. We're older entrepreneurs, for one thing, so we had both had careers. We knew what it was like to be in business. We were also lucky enough to have financial freedom from an exit, so we could play around and see what worked. Once Sean put the maps up online, they generated a lot of interest as there weren't many other maps online at that time except for MapQuest in the US.

We started out with flat-rate pricing for maps on others' sites, but then Bertelsmann wanted not just the maps but to advertise on our consumer site and partner with us, and that relationship grew rapidly. In a way, we were able to experiment with which models would work and which ones would not. We had boot-strapped the company, but once it was clear that it had real potential, we raised about £1.75m from Flextech, now part of Virgin Media, which was a decent amount for having had no seed round. A lot of this funding went into advertising and hiring people. We grew



Audrey Mandela, entrepreneur and Chairman of Women in Technology and Telecoms

rapidly after the investment; each year brought many new features, new people, new teams, and fortunately new B2B customers and users of the public website. Flextech invested about £1.75m, which was a decent amount for having had no seed round. Every year there were a lot of new things, a lot of new people, a lot of new teams, so it was rapid after the investment, because there was a lot of interest.

Hiring was definitely a challenge. We

hired what we thought was a great salesperson but quickly discovered that he was problematic, but also found that employees affected by his behaviour didn't feel they could come to us about it. That was a surprise, so we worked harder to ensure that the team saw us not just as their employers but also as people they could turn to. We didn't exactly slow down, but we spent more time talking to the people that we were hiring, and having other people talk to them, to make sure that they were a good fit.

We have always seen the value of good professional advisors. A number of start-ups try to save money by not making use of strong lawyers and accountants and holding off on recruiting Non-Executive Directors

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for their Boards. We considered that a false economy. It makes more sense to bring in people who are experts in an area. John Bates, who ran the entrepreneurship programme at London Business School, was our first NED and later became our board chair. He was on board from the start. We also followed Howard Palmer, the lawyer who supported us during the Flextech fund-raise, when he moved from law firm to another. He and his firm then acted for us throughout the life of the company and during the sale to Microsoft.

In 1987 the business was doing well, continuing to grow, when Google decided to enter the market. They began to provide services for free that we had charged for, and it became clear that mapping services were going to become something of an arms race. And if it was going to be an arms race, we need deeper pockets, so we went out for funding. While we were out there looking for investment, Microsoft and another company offered to buy us. At first, we thought, "It's not what we want. We want to keep competing." But then, with every passing day, something happened that pushed us more towards selling — two of map data suppliers were sold, tax on the sale of shares was about to change, etc. In the end, we had three offers to acquire the business, and, although one of the other offers was slightly better from a financial perspective, the fit was better with Microsoft. We were already a Microsoft partner and had a good working relationship. The final deal was for \$60m.

## Women in Technology

'Women in Telecoms and Technology', the networking group I have been Chair of for six years now, was started by two friends, both Americans. One, a lawyer, had arrived in London and said, "Where are all the women?". When they set up the network, the group would get together once a month to hear another woman talk about her career, and how she got to be what she is. I hosted an event where I talked about building and selling Multimap. Shortly after that, they asked me to join the Board. WiTT fits with what I said I would do once we had some time from operating a business. I went to a women's university, Wellesley. The motto of the school is 'Not to be ministered unto, but to minister,' so to help others, not to have others help you.

WiTT creates an environment where women can talk to each other, network with each other, maybe find work with each other, and learn something about an industry area at our events.

In general, though, I'm not sure I see a lot of improvement for women in tech — I'm still hearing a lot of negative stories. The whole 'brogrammer' thing, I think, does not help. Where you get a group of guys in a space who think in a particular way and don't spend a

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lot of time with women, don't know a lot about women, and make it very uncomfortable for them. They don't realise that they're creating a hostile environment because women don't interact that way. I find it odd because when I was at university, I spent a lot of time at MIT in what became the Media Lab, hanging out with the nerdiest of the nerds, and those guys were not like that. They didn't have many female colleagues, but they definitely were not resentful towards them. They didn't want to keep women out.

## Investing

We made the first angel investment while we still had Multimap, because someone who had been a partner of ours, then went on to do an MBA at London Business School, came up with an idea of a business. We'd had a good experience working with him, and the business, which focused on carbon off-setting, fit our values. Once we sold Multimap, we wanted to give back by helping others to start their businesses, and investing was a part of that. We've done now something like 27 investments, in a variety of areas, although

all are tech-focused. They range from antenna systems to recipe-sharing websites to data science services and recruitment waterless toilets. There are areas where we don't invest: we don't invest in start-ups that target children, because this isn't an area of expertise and we find it difficult to differentiate one from another. We don't do betting, although of course some people have made plenty of money from these websites. We generally don't invest in consumer products, because we don't have backgrounds in product design or distribution.

We tend to invest as part of two angel networks: Cambridge Angels, and Angel Academe, which is focused on investing in women-led businesses. Many, but not all, of the investors are also women. Sarah Turner, who started Angel Academe, wants to teach more women to invest in this way and help each other to learn about seed funding. Recently, more of our investments have been through Angel Academe. Women-led businesses aren't necessarily a key focus, but supporting women is one of the things that we try to do.

We do sometimes get hands-on with investments; there are also instances where we haven't invested but we will sit down with the founders and act as mentors or sounding boards or provide introductions. I recently went to a pre-pitch meeting that didn't go well. I offered some input on the issues I'd seen with the presentation and the pitch materials, and later the founder emailed to ask if I could help her to fix the pitch deck. I'm usually happy to help in that way. Aside from Board roles, we've never actually gone and worked in any of the businesses we've invested in, but we're always happy to help.

## Any advice for a budding entrepreneur?

I would advise working at least a couple of years in a business, learning what the roles are, how to sell, gaining some operational knowledge, determining how you figure out whether you've actually got a product, rather than just reading 'The Lean Startup' and going from there. I think a little bit of experience goes a long way.