Navigating the Funding Landscape for Women Social Entrepreneurs

The 2B Collective
It was Summer 2022 and Geerke Versteeg and Yvette Watson were in their Amsterdam office reviewing the Q1 performance of their company The 2B Collective. They founded the company in 2018 to help organisations become more sustainable through interactive online learning programmes.

Since then, Geerke and Yvette had been continuously improving their product and business model, and by 2023 they had a mature product, fresh business model as well as nine committed employees. The Q1 figures looked good, making the two co-founders confident about further scaling up the business. However, to scale up they would need much more financial resources than what they already had. Their recent discussions with investors turned out to be far from promising: almost all investors cared more about short-term return than long-term social impact. This was exacerbated by the shrinking pool of capital in the tech industry following the post-pandemic stock market tank. Geerke and Yvette needed to find a way to grow their purpose-driven business.

The 2B Collective is a startup that offers a gamified platform to consultancy organisations aiming to engage their clients in the transition towards a climate-neutral, circular, and inclusive society. Through The 2B Collective’s SaaS platform, end-users (i.e., employees from the client organisation), can access a database of learning programs integrated in a powerful digital environment. The UN’s Sustainable Development Goals (SDGs) have been translated into concrete challenges and actions in these learning programmes to enable users to develop sustainable and inclusive thinking in a highly active and engaged way.

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More specifically, the tech-driven platform offers a four-step process:

1 - The introduction page (Picture 1 / Appendix A)
2 - The challenges the user can take to change their habits (Picture 2 to 5 / Appendix A)
3 - The actions the user can take to change their habits (Picture 6 to 11 / Appendix A)
4 - The share page in which the user can share insights with the rest of community (Picture 12 to 19 / Appendix A)

The platform also offers a customisable environment for client organisations to create their own content for the users or adjust some pre-existing templates depending on the SDGs they would like to tackle. The users have an individual account in which they can select the challenges they would like to test themselves while check the progress of their teammates and compete against them. The client organisation can gain valuable insights into its users’ preferences and opinions regarding certain topics through polls and have a better understanding of the individual values and priorities of these users.

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Geerke and Yvette’s flexible and friendly leadership approach combined with their complementary personalities allows them to organically divide the management tasks of both of their companies successfully. Whereas Yvette is creative and analytical, Geerke is very structured, and results driven. Added to this, their prior experiences (see Appendix B) were catalytic for the development of The 2B Collective. Geerke first worked in facility management, then studied real estate and became an advisor on hybrid and new ways of working such as flexible workspaces. She then got involved in the circular economy and procurement side of it, developing her knowledge and skills on circularity. Geerke had always dreamt of being an entrepreneur and thus, meeting Yvette at her boss’ office was a call of destiny. Yvette’s educational background in Business Administration, combined with her nurturing in a social entrepreneurial family, imparted her with the firm belief that everyone can make a difference. Eventually, her twelve-year experience from working at various companies involved in circularity, project management and her lifelong sustainability activism, led Yvette to soon realise the vision she shared with Geerke.

The inspiring individuals soon became business partners and started PHI Factory, a consultancy firm supporting organisations in sustainable and circularity transitions.

Both deeply committed to sustainability, Yvette and Geerke established The 2B Collective. Yvette took on the role of CEO, while Geerke assumed the position of COO. Creating their SaaS tech platform proved to be a challenging journey for these two women social entrepreneurs. They had to navigate the tech industry, which was predominantly male-dominated, and decided to collaborate with an external IT company. Ultimately, they enhanced their collaborations by welcoming a new team member, a male Product Owner, who bridged the gap between their social vision and the IT company’s technical expertise. The two founders learned to believe in their strength as women, embracing both feminine and masculine elements, while continuing to carry their mission. Yvette summarised this in her own words:

Female leadership is about combining feminine (expressive, intuitive, connected with love, compassionate, creation, free flowing, radiant) and masculine (present, aware, structured, holding space, discerning, decisive, has a clear purpose) powers, both equally important and present in our company and leadership.
Pivoting the business model to scaling up impact

When Geerke and Yvette founded The 2B Collective in 2018, their goal was to create communities on a larger scale by gamified learning for sustainability and climate action. They would hire community managers in the various countries to adjust the platform services to the different cultural contexts and manage the local communities.

As the number of users on the platform grew, this pre-set goal seemed quite costly to scale up considering the high associated costs with hiring several community managers to adjust to the different countries’ cultural contexts and languages. Added to this, they strived for higher impact as their growth ambitions grew with their company. Thus, when coached by their advisory board member Pieter van Osch in early 2022, the duo decided to pivot their business model so they could scale up their impact cost-effectively and shift their mindset from “what is realistic” to “how can we make greater impact”.

This way, The 2B Collective could expand internationally without hiring multiple community and project managers in the various countries of potential expansion. The content of the learning programmes could be adapted to the language and cultural context of the end-users by partner organisations. The SaaS, a white label solution, could offer up to three different subscription choices to partner organisations: the 2B Positive, 2B Proactive, and 2B Disruptive, with an annual licensing fee starting from 2,500 euros to 12,500 euros depending on the number of users and services (such as content and administrative support) subscribed. Platform setup support and onboarding training had a one-time kickstart fee of 9,750 euros.

The name “The 2B Collective” is not irrelevant to this new ambition as it stands for the number of people they aimed to inspire: two billion people to think and act sustainably. The choice of two billion people is founded in a study1 that reaching a quarter of the world’s population is the tipping point for behavioural change, and two billion represents 25% of the population on earth today.

Practically, Geerke and Yvette changed the business model of The 2B Collective and pivoted their customer segment from creating learning programmes for end-users to licensing the platform to partners. Consequently, these partner organisations, often training and consultancy firms, could customise and adapt the platform to their clients’ needs.

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Since inception, The 2B Collective had used bootstrapping to grow organically. According to the founders, bootstrapping had allowed their company to serve its social mission without any compromises. Nevertheless, due to the business model pivot and higher impact goals, Yvette and Geerke were looking for investors to support their increased purpose-driven ambitions.

This proved to be no easy feat. Yvette admitted that there was lack of understanding of the company’s long-term impact focus. Potential investors, especially venture capital firms and family funds, often asked them “How much money can I make from this investment?” rather than “How can I support you [as founders] and your [social] mission?”. Thus, there was a misalignment between the KPIs the founders aimed to achieve, and the ones proposed by the potential investors. VCs, family funds and surprisingly enough, some more impact-oriented funds, all focused more on financial KPIs such as high short-term return on investment (ROI), growth percentages and the company’s exit strategy. The two founders, on the contrary, focused more on scaling up to achieve impact KPIs as well as receive networking support and advisory to increase the number of partners across countries and consequently, increase their sustainable impact. Such impact KPIs included 1) increasing salesforce to connect with more partners such as Environmental & Sustainability firms in Europe, and 2) increasing the number of end-users from 36,000 to 195,000 by 2024 (see ‘Market’ & ‘Impact and effect funding’ slides in Pitch Deck, available upon request).

To step up their efforts to attract investment, Geerke and Yvette created a new pitch deck (available upon request) that not only showcased the mission and values of The 2B Collective, but also translated its purpose into numbers, since they had observed during their interaction with investors that numbers especially appealed more to male investors. Furthermore, they had learned that investors resonated best with their pitches when they remained true to their enthusiastic personalities and did not hesitate to portray themselves as “sparkling” women founders who wanted to make an impact.

Despite a number of investor meetings since the end of 2022, the perfect match had not been found yet. While continuing with their investment seeking efforts, Yvette and Geerke found the lack of willingness to understand their impact-focused approach demotivating. What could Geerke and Yvette do to attract the right investor? Could they explore any other alternatives to scale up? As a growing business, what other challenges and opportunities could they anticipate in their entrepreneurial journey and how could they overcome these challenges or leverage these opportunities?
Welcome, Tessa

Earth Overshoot Day
This day shifts every year. In the Netherlands, Earth Overshoot Day fell on April 27 this year, six days earlier than in 2020. If you celebrate Earth Overshoot Day for the entire world, the day fell on July 29 this year. That is more than 3 weeks earlier than in 2020, when Earth Overshoot Day fell on August 21. It is the date when humanity has used up all the resources (natural, non-renewable) that the earth can replenish that year.

Oof, unfortunately you're not correct!
At the moment, we use as many raw materials worldwide that we theoretically would need 1.7 earth globe to meet our needs. This means that we exhaust the earth: we live on its reserves and the way of life will not last. That is why we are looking for a way to combat the depletion of the earth. The circular economy is a means to achieve this. By using raw materials and by drawing on renewable resources, no more value is lost.

Due to the corona crisis, the global Earth Overshoot Day in 2020 fell 22 days later than in 2019. We used less raw materials because, for example, we moved less, used less energy and consumed less. In 2021, the corona crisis has had less and less effect on our use of raw materials. We are back to the level of 2019.
The 2B Collective
Appendix A

Picture 6 -

Picture 7 -

Picture 8 -

Picture 9 -

Picture 10 -
The 2B Collective
Appendix A

Picture 11 -

Polls

Do you think it is important that your organization focuses on CO2 reduction?

Yes, of course! I am convinced that a change is needed in the current system and change starts with you. Can’t make a difference today.

26%

Very important; the climate issue and the transition to a circular economy are important developments. As an organization you should respond to that.

76%

Important, but I think our organization should not be a leader but should follow other organizations in the developments towards the circular economy.

0%

I don’t think it’s necessary for my organization to engage in CO2 reduction; it doesn’t make a difference anyway.

0%

Picture 12 -

Picture 13 -

Picture 14 -

Picture 15 -
The 2B Collective

Appendix B

Geerke Versteeg’s Founder Story

Yvette Watson’s Founder Story

Whizzdom’s Investment Press Release

The 2B Collective Pitches at Dragon’s Den NL
**SHE LEADS**

LEADING ENTREPRENEURSHIP

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**SHE LEADS**, an initiative by Erasmus Centre for Entrepreneurship, drives women* empowerment and gender-equality in entrepreneurship through high-quality research, education and meaningful connections.

*people who are women some or all of the time

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**Erasmus Centre for Entrepreneurship**

Erasmus Centre for Entrepreneurship (ECE) is a leading international centre for entrepreneurship education and research. Located in Rotterdam, the Netherlands, ECE empowers aspiring and seasoned entrepreneurs through knowledge, networks and access to resources, enabling them to turn their ideas into thriving business ventures. ECE offers a range of programs, events, and support services that cultivate entrepreneurial mindsets and foster entrepreneurial behaviour. Through dynamic collaboration with entrepreneurs, academia, government, and industry partners, ECE actively shapes the future of entrepreneurship and drives positive economic and social change locally and globally.

**Interested?**

For further questions, reach out to us via the contact details below.

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**Ondernemende Vrouwen Fonds**

The Ondernemende Vrouwen Fonds is an ecosystem of women that aims to encourage young women to reach their ambitions and funds research into the causes of the gender gap. The fund strives for diversity in science, encourages female entrepreneurship and is driven by the dream of equality in feminine and masculine qualities at university and later in the workplace. All studies show that a balance of male and female qualities in the workplace leads to better results. Yet women remain at a disadvantage for the time being.

"We strongly believe in the power of female role models and mentorship. SHE LEADS provides an excellent basis for that."  
- Annemarie Haverhals | Ondernemende Vrouwen Fonds

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**Jong Ondernemenschap Fonds**

The Jong Ondernemenschap Fonds was established to encourage young entrepreneurship. The founders each established this fund to support research, education, events and initiatives that contribute to an entrepreneurial mindset of students, the development of knowledge, methodologies, theories, tools and processes related to entrepreneurship and entrepreneurial activities of and by students. This fund stimulates entrepreneurship projects of the future.

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