

The Accidental Travel Mogul

Headstrong heir John Fentener van Vlissingen worked his way from Holland to Atlanta and a fortune of his own. Heads up, American Express!

BY CHRISTOPHER HELMAN

JOHN FENTENER VAN VLISSINGEN was born into one of the Netherlands' wealthiest, most powerful business families. His birthright is worth about \$600 million to him today, at age 61. But he's no coupon clipper. He has worked to become, among other things, a bicontinental travel baron with an Internet upside.

His core holding, WorldTravel Partners, is poised to surpass Carlson Wagonlit in the U.S. as the second-biggest travel group after American Express. Clients include 25 of the top 100 U.S. corporations. It is part of Van Vlissingen's \$4 billion (1999 revenues) BCD Holdings, which also does financial services and global real estate and represents the bulk of his \$1.6 billion fortune.

WorldTravel has become the player to watch online, where travel booking is second in sales only to stock trading. Its sister company, TRX, has been handling ticket fulfillment and customer service for Microsoft since the latter launched Expedia in 1996. In fact, 150 of Expedia's 300 customer service reps are on TRX's payroll. When you order a ticket from Expedia or call Expedia customer service, TRX handles the request. Other customers include Continental Airlines and Delta. TRX, which has filed to go public on Nasdaq, processed 2.5 million tickets online last year, a number the

company expects to double this year.

But it gets bigger. A new online venture, temporarily named T2 (*FORBES*, June 12) but called The Death Star by some in the world of travel agents. The site will serve as an online ticket clearinghouse backed by the 5 major U.S. airlines and partnered with 40 international carriers. T2 chose TRX to handle its ticket processing—to the chagrin of Expedia.

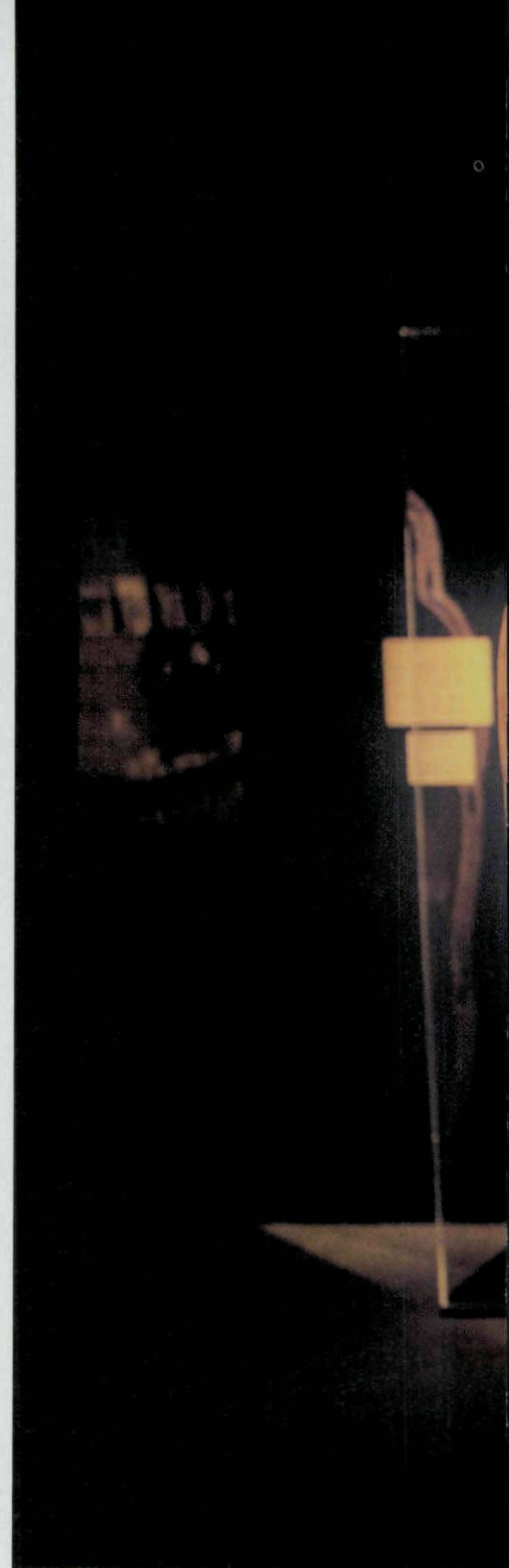
"They didn't smile," says Van Vlissingen of Expedia's reaction. "But we've always said to them, 'You have the brand name, and we just do the job for you.' That means we should be able to do the job for everybody, and that's what we're doing."

Van Vlissingen never intended to become a travel mogul. In his early 20s he decided against joining his brothers at SHV Holdings, which had evolved under seven generations of family leadership from a coal producer to a \$1 billion conglomerate encompassing oil and gas refining and distribution, retailing and raw materials transport. After debating the issue with his father, Van Vlissingen opted instead for his own career in investment banking. In 1963 he joined Dutch merchant bank Pierson, Heldring & Pierson, and later moved to New York with Brown Brothers Harriman. But a business trip to Atlanta in the early 1970s set him on a new course.

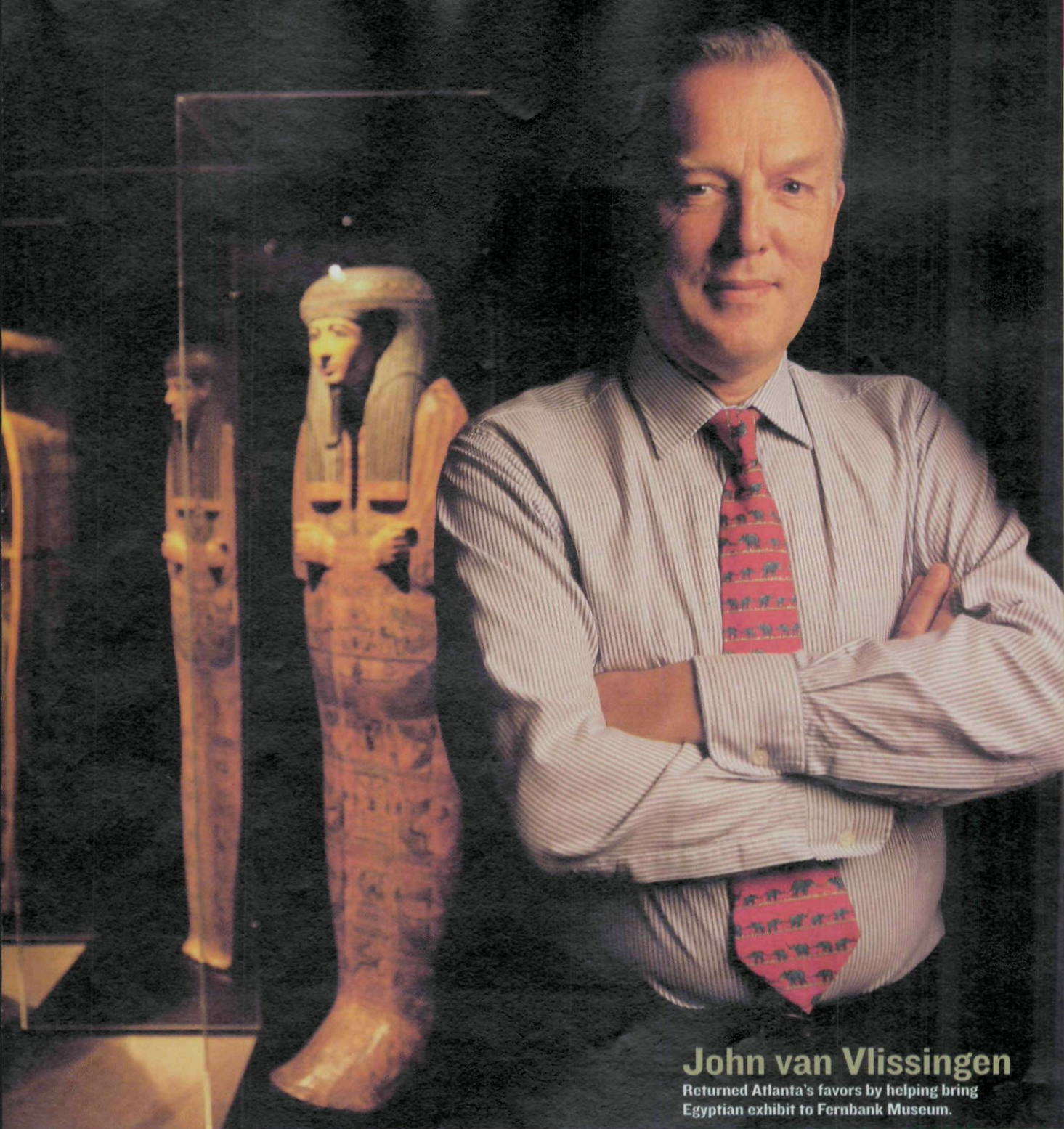
"Atlanta—I was so surprised and ex-

cited," he says from BCD Holdings' sleek offices in Buckhead, an Atlanta suburb. "Here was a very fast-growing—I hardly dare say it—small city, and all the elements were there for a great future, but the whole mentality was very local."

And the opportunities were plentiful. Van Vlissingen almost immediately abandoned investment banking. With just \$4,000, he founded BCD to buy up



MICHAEL A. SCHWARZ



John van Vlissingen

Returned Atlanta's favors by helping bring Egyptian exhibit to Fernbank Museum.

cheap land on the outskirts of Atlanta and develop it into shopping centers, hotels and office parks. As he expected, the city expanded in the late 1970s and early 1980s, earning Van Vlissingen and his mostly Dutch investors impressive returns until the good times faded in the mid-1980s. In 1987 Van Vlissingen diversified into travel services. He figured the 36,000 travel shops and corporate

travel offices scattered across the country had the same kind of untapped potential for development as did Atlanta's real estate a decade earlier.

When he bought WorldTravel Partners in 1987, it was little more than an Atlanta travel agency with \$50 million in sales. Today, headquartered in Atlanta, it boasts 1,700 North American ticketing locations and affiliates in 7 European

countries. It has tour bus lines in the southeastern U.S. and 16 Park 'N Fly off-airport parking lots with 30,000 spaces.

Back in the Netherlands, where Van Vlissingen spends a third of his time, he meets six times a year with brothers Paul and Frederik. Over long dinners they discuss their empires, trade advice and ponder which accidental lines of business they might find next. **F**

Copyright of Forbes is the property of Forbes Inc. and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.