



Silicon Beach

Building momentum

A study of the Australian Startup Ecosystem



Foreword

“This first Australian Ecosystem Report ‘Silicon Beach’ is a vital contribution to further the awareness of why technology entrepreneurship is important to Australia and where it has room for improvement. It provides much needed perspective as technology entrepreneurship is evolving to become a new fundamental to the Australian economy. The public interest will be increasing and more stakeholders will participate in the Australian startup ecosystem. This report will fuel the public dialogue in order to co-ordinate the necessary dynamics between entrepreneurs, investors, corporate development and policy makers. I want to thank Pollenizer for taking the lead in summoning representatives of each of these groups, Deloitte Private and Startup Genome to create this report.”

Bjoern Lasse Herrmann – Startup Genome Co-Founder

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Leaving it in the ground

Imagine a rich seam of minerals under ground. We've poked around and we know its there: lots of value just waiting to be uncovered. Imagine too that we also know there is a market, growing larger each month, with an insatiable demand for consuming these treasures. Now, imagine that the people who live around the seam are born with an aptitude for mining. We are a mining country and we know this story well. But, unusually for Australia, we are leaving this seam in the ground untapped.

Even if the commodities boom lasts decades, Australia is in trouble. In Silicon Valley it took 60 years to create the structural, cultural and financial infrastructure to repeatedly create new billion dollar technology based industries. The problem is, we are wired to think in a linear way. We massively underestimate the long term impact of current technology trends and market shifts impacted by the technology.

Adrian Turner, Author of 'Blue Sky Mining'

If startups were treated as a natural resource, people would ask why we're 'leaving them in the ground'. Australia can improve at what Adrian Turner calls 'Blue Sky Mining' in his book of the same name.

Background

Silicon Beach represents rare research of Australia's startups to help Australian businesses and governments target their actions to support this vital sector. In 2011, The Startup Genome Project (blog.startupcompass.co) revealed its first set of international findings. Through surveying thousands of startups it looked for patterns which emerged from data-driven analysis. The report revealed new insights which helped the global startup community answer common questions including:

- How much should I be spending at the different growth stages?
- How long does it take?
- How many customers should I have by now?
- Is it this hard for everybody or just me?

We saw for the first time in this report that there were indeed recurring patterns we could learn from and that startups were not as unpredictable as we had always assumed. We learned that startups need to grow through a series of stages and startups that try to skip one or more stages usually fail. Think of Webvan and Color as examples, but this includes most of the companies that 'prematurely scaled' which you heard of only because they flamed out publicly.

In May 2012, From Little Things (fromlittletthings.co) invited Bjoern Lasse Herrmann, one of the founders of the Startup Genome Project, to visit Sydney as part of the Vivid Sydney Festival to meet with the startup community. Herrmann held think-tanks and public forums with business leaders, investors, entrepreneurs and startup incubators and provided a global context for the Australian startup ecosystem.

In these sessions, we realised we knew very little about our context for Australian technology startups and needed to know much more. How could we build something stronger without understanding what Australia's own patterns look like? We wanted to see the impact that geography and culture had on the data, so we devised a study of our own, 'Silicon Beach'. We encouraged the local community to tell us about their experience by completing the Startup Compass survey.

Today, over 50,000 startups from around the world are being tracked in the Startup Genome database, with over 1,000 from Australia. We augmented our own study with some additional, uniquely Australian properties with a follow-up questionnaire sent to the Pollenizer and Deloitte networks.

This report is published alongside a comprehensive study of the world's startup ecosystems that Bjoern and the Startup Genome team have conducted over the past year. The global startup ecosystem report can be found at www.startupcompass.co. In a global context, the report is encouraging for us. Sydney ranks 12th (surprisingly beating the likes of Berlin and Moscow) and Melbourne ranks 18th in an index that ranks the different hubs according to how many companies the ecosystem produces, how much funding and other support is available to them, how well the startups perform, how much talent is available, the mindset of the community, how quickly the community learns and adapts and how diverse the ecosystem is.

Australia has a small population and – even in our connected world – it can often feel like the rest of the world is a long way away. We believe this has affected Australia's business culture, with the result that we have been conditioned to take fewer risks since, historically, it has been tough to build a global business from this distance and with a small market as a base. Yet, these are the people who will build new businesses that benefit Australians and provide great places to work and inspiring new products.

In September 2012, Global Entrepreneurship Monitor (GEM) found that 10.5% of the Australian adult population were actively engaged in starting a business. The number of Australian entrepreneurs per capita is second only to the U.S. among the countries covered in the GEM. The GEM report also highlights a 2.7% increase in the number of people working on a business since 2010. Many of these people are starting Internet businesses.

Individuals and small teams around Australia are organising themselves into startups that are launching global businesses. While significant numbers of Australians are starting their own companies, unfortunately, few are managing to build sustainable and profitable ones: just 4.8% of Australian companies per the research, are successfully scaling to sustainable, profitable businesses.

We believe a weakness in the mindset of Australians is that we believe we are less likely to succeed and so are more cautious before we start. Despite this, the data indicates that Australians are committed to building great products and great businesses for the long term, and are less likely to be motivated by simply getting rich.

We are also seeing entrepreneurs having more than one shot at building something. This and other patterns are the signs of an emerging, strong Australian startup ecosystem that aligns with Australia's strong history of a 'can do' attitude and a willingness to 'give it a go'.

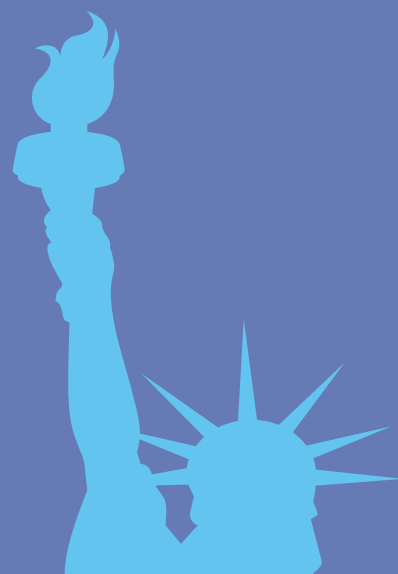
It's exciting to be here,
but we have much to do.
This ecosystem is growing
in scale and strength and
the insights from the study
can be used to drive it to
the next level of maturity.

Australia has four startup hubs

Compared with Sydney's startup ecosystem, the Silicon Valley ecosystem is 6.7 times larger, while New York's ecosystem is 2.6 times larger.



Silicon Valley

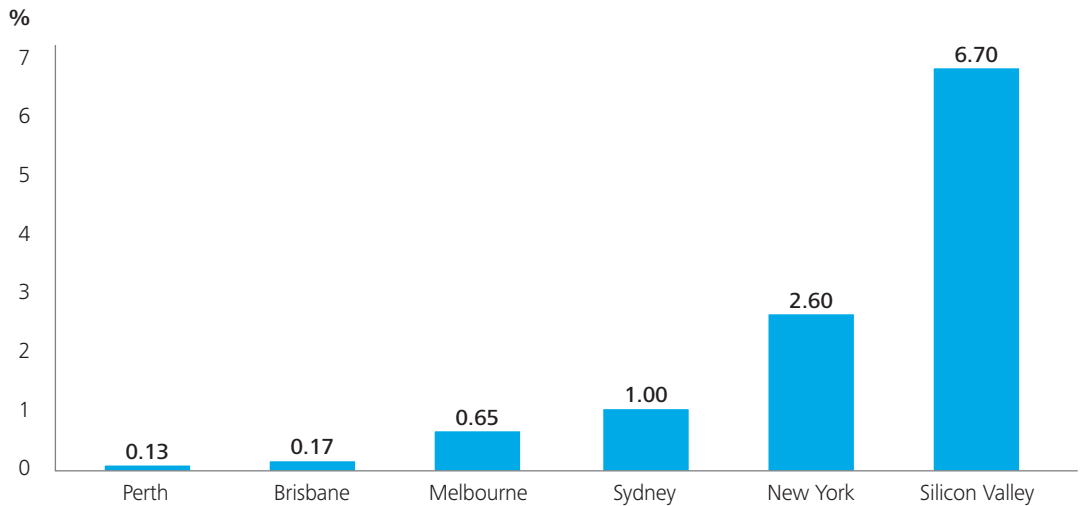


New York



Sydney

Relative size of startup hubs



Source: startupcompass.co

Australia has four startup ecosystems – Sydney being the biggest, 55% larger than Melbourne, six times bigger than Brisbane and nearly eight times the size of the Perth ecosystem. Adelaide, Hobart and Canberra cannot yet be considered as startup ecosystems as they don't show the requisite startup activity.

Global index

The percentage of Australian companies progressing through the four stages of the Startup Genome – discovery, validation, efficiency and scale – is most comparable to India, Brazil and Germany.

Compared with Sydney's startup ecosystem, the Silicon Valley ecosystem is 6.7 times larger, while New York's ecosystem is 2.6 times larger. The closest startup hubs to Sydney, based on size, are Paris, Tel Aviv, and Singapore.

Brodie McCulloch, Founder of Spacecubed – a co-working space in Perth

Brodie McCulloch is the founder of the Spacecubed co-working space in Perth. He says one of the biggest challenges there has been educating investors not accustomed to investing in the technology space.

"We've been up and running for six months now," says McCulloch. "We've got over 100 members although people are still sort of working out how it works. People are asking: 'Are there investors? Is there deal flow?'"

The challenge in Perth is building an ecosystem, and there has been significant progress in this area with Sync Labs, Meetup Groups, Startup Weekend and other support systems having been established. In the coming months, Spacecubed will be hosting a local version of the Global Founder Institute program, an intensive accelerator program for startup founders.

"Founder Institute is an international brand which makes it easier for people to buy into," says McCulloch. "We thought there would be greater appetite from high net-worths and venture funds with interest in investing in Perth tech startups, but it hasn't happened yet. We're looking at what frameworks can be brought in."

Sam Stewart, Community Manager at York Butter Factory in Melbourne

Sam Stewart, Community Manager at York Butter Factory, is surprised that Melbourne's startup ecosystem isn't as big as Sydney's.

He lists some of the incubators and co-working spaces that have opened over the past few years: Angel Cube, Inspire9, York Butter Factory, House of Commons, The Cluster, and Electron Workshop.

Stewart says the team behind York Butter Factory are celebrating 12 months in the space.

"We have experienced pretty consistent growth," says Stewart. "Each month, we've seen a 10% increase in terms of users of the space."

York Butter Factory is now home to 50 different member companies. The companies they take into the space are generally pre-scale stage, but have a minimum viable product.

While there are now plenty of startup companies in Melbourne, according to Stewart, the struggle is raising investment capital.

"By and large companies are starved for capital. While our relationship with Adventure Capital helps to accelerate the ecosystem by bridging the funding gap, only around 20% will receive the capital they need."

Peter Bradd, Co-founder of Fishburners in Sydney

Co-founder of Fishburners, Peter Bradd, says the co-working space has grown considerably since launching in April 2011, demonstrating a healthy startup ecosystem in Sydney.

"Fishburners started with 55 desks and 75% of our initial members came from within the existing Sydney startup networks," says Bradd. "We've now got 200 members. I've seen growth in the number, size and quality of events too."

"If an entrepreneur came back to Sydney after being abroad for 18 months they'd be absolutely gobsmacked by the exponential growth of the ecosystem."

Bradd says an ecosystem needs time to grow and that Sydney is still young.

"An effective ecosystem needs a long time to grow, 20 years or more. It needs to be lead by entrepreneurs and supported by government, universities and industry. Initially it needs to be concentrated, so conversations happen on the streets and in the surrounding cafes, but after time the bigger companies might move to more affordable surrounding areas.

He says having local companies succeed globally is important to developing an ecosystem.

"Sydney has all of the above, however it needs time to grow and have large exits, which create new skilled entrepreneurs and investors that creates an upward spiral of success."

Australian startups struggle to reach scale stage

Only 4.8% of startups in Sydney and Melbourne are successfully scaling.

4.8%

Startups

95.2%
unsuccessful

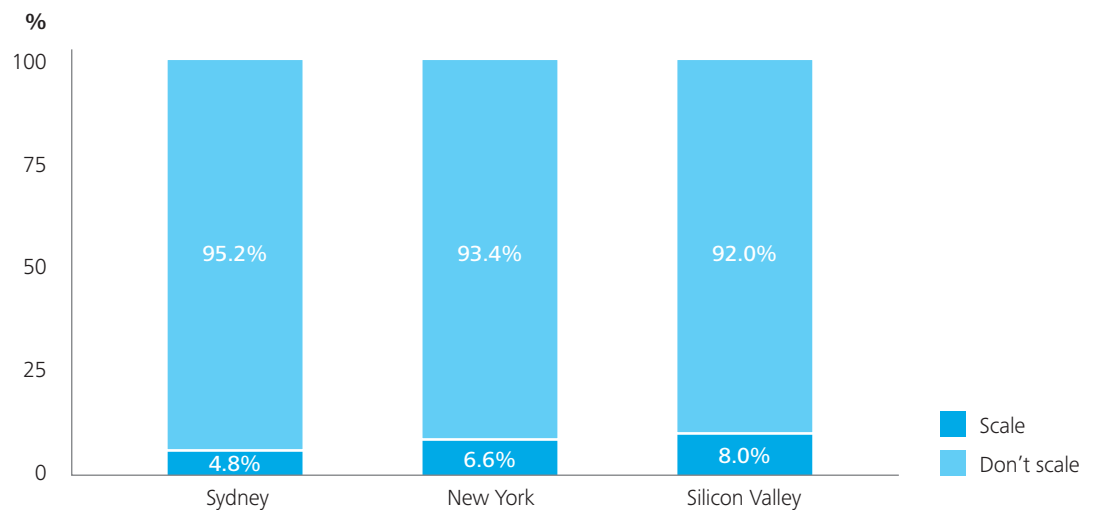
The maturity levels of the Australian hubs are similar, with comparable risk levels. Only 4.8% of startups in Sydney and Melbourne are successfully scaling.

This indicates the Australian startup ecosystems are less mature than top-tier ecosystems like Silicon Valley and New York. Nearly 8% of Silicon Valley and 6.6% of New York companies reach scale stage.

Australian companies that reach scale stage sometimes incorporate outside of Australia to raise offshore capital. This can affect the data and may therefore reduce the reported percentage of Australian companies that scale.

Naturally, the number of high-risk companies decreases steadily through the startup lifecycle; this is true in Silicon Valley, New York and Sydney. Once Australian startups do reach scale stage, they seem to have a low risk of failure. In other words, none are scaling prematurely if they make it through the early stages. Those that scale have solved a technical problem, found a real market and continue to grow.

% of companies that scale



Source: startupcompass.co



A 'capital chasm' is
squeezing the funnel



Silicon Valley

Sydney

The background is a solid dark blue. At the top, there are several stylized, rounded clouds in a lighter shade of blue. On the right side, a tall, thin blue skyscraper with a grid of windows extends from the bottom to the top. To its left, at the bottom, is a small white building with a few windows. A dotted white line starts from the top left and curves downwards. Another dotted white line is horizontal at the bottom left.

On average, Silicon Valley startups raise significantly more money in the scale stage: 100 times more than Sydney based startups.

Very few scale-stage investments are made in Australia, demonstrating that the startup investment market in Australia is undercapitalised. Consequently, Australian companies will continue to struggle in their efforts to scale. Unfortunately, this will see more companies fail, many of them potentially good ones, due to resource exhaustion; or, alternatively, they will re-incorporate overseas to attract offshore capital.

The data reveals that startups across the different Australian hubs raise similar amounts of capital at each stage, suggesting the emergence of a marketplace between early stage investors and startup companies with commonly understood pricing logic for different stages of maturity.

Global index

On average, Silicon Valley startups raise 4.8 times more money in the first three stages of development: discovery, validation, efficiency. They raise significantly more money in the scale stage: 100 times more than Sydney-based startups.

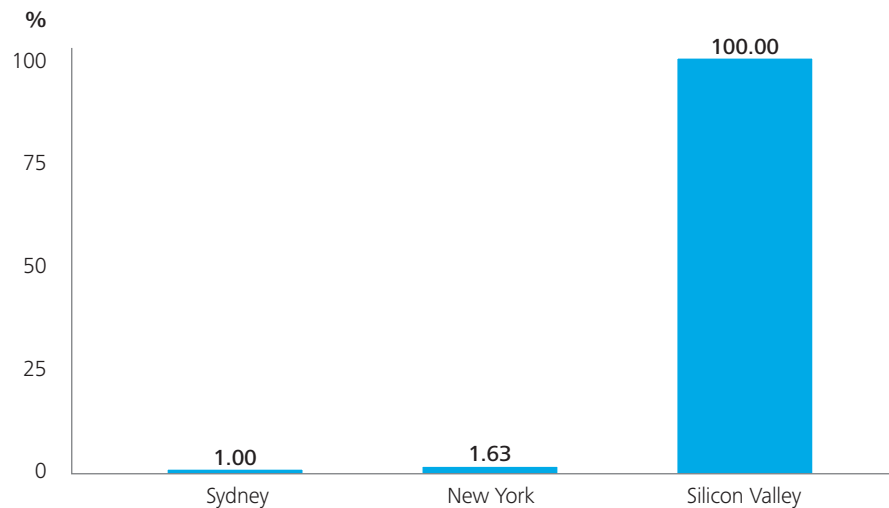
Proportionate amount of capital raised in early stages



Source: startupcompass.co

New York-based startups raise on average five times more money in the first three stages and 63% more capital in the scale stage.

Proportionate amount raised at scale stage



Source: startupcompass.co

Alfred Lo, Principal, Optus Innov8 Seed Program

The Optus Innov8 Seed Program is one of an increasing number of corporate programs looking to tap into the innovation coming out of startups. Through its program, Optus and SingTel Innov8 invest in a number of startup companies, providing both seed funding and access to the telco's networks and executives.

Optus is planning to announce eight investee companies before March 2013, with the first two investments, Venuemob and 121cast, announced in November 2012.

Alfred Lo, Principal of Optus Innov8, says there are a number of reasons why Optus has decided to actively invest in startup companies.

"We recognise it can be challenging for corporates to simply rely on internal innovation," says Lo. Its key to be innovative in our markets. Globally, telcos are being disrupted, models are being disrupted, so we need to be close to where innovation's happening."

Startups will only receive investment if co-investors also come on board. Lo says the response has been positive.

"There's been great interest from startups and we hope our open approach to co-investing will catalyse even more investment at the early stage."

Lo says considerable thought went into determining how Optus Innov8 would work within the Australian startup ecosystem. While there seemed to be an increasing number of incubators, accelerators and co-working spaces, more investment was required.

"We think the best place to play for us is not to be an incubator or an accelerator. We decided we could add most value as an angel round investor."

Lo thinks the market for early stage investment, between \$10,000–\$50,000, is quite healthy but raising money at the angel or VC stage is much more difficult.

"If you're looking for a few million locally, it's traditionally been very hard."

Matt Rockman, Co-founder of Seek and now an investor

Matt Rockman, a co-founder of job search site Seek and now a consultant and investor, thinks Australia is struggling when it comes to startups going global.

"I'm not sure what we're trying to be," says Rockman. "We were trying to ride off the sheep's back, then we were trying to be the smart country. Now we're all about commodities."

Rockman suggests the problem is partly a cultural one, with people in the U.S. being much more willing to have a go.

Rockman doesn't think government policy helps either, with no cohesive policies to support investment or innovation.

"Everyone has an iPhone or uses Google now. I was building net business in 1997. In the last 12 months, I think I've seen more deal flow than in the last five years."

He thinks the superannuation funds are a good starting point for increasing investment.

"For every \$100 of someone's investment, somewhere between \$5 and \$10 should be invested in startups. You'd have a lot of money."

Niki Scevak, Co-founder of StartMate and of BlackBird Ventures

According to Niki Scevak, who runs the well-respected Startmate incubator program and recently launched Blackbird Ventures, financing markets get built in reverse, which means it can take a few generations of successful startups to build a fully-functioning ecosystem.

"We've had a wave of companies succeed," says Scevak.

"We've seen an Angel stage forming, although it's still not great. We're at the very beginning."

With companies like Atlassian and Bigcommerce succeeding on the world stage, we're seeing the first round of successful Australian entrepreneurs invest in the next stage, providing their expertise to new startup founders.

"It takes years to build an ecosystem. You need to take a 20–30 year view."

Grants schemes are under exploited

Australian grant application

39%

Research and Development Tax Concession

79%

Export Marketing and Development Grant (EMDG)

53%

Commercialisation Australia support

21%

■ Have applied

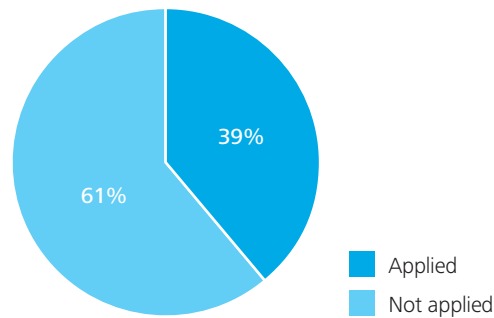
■ Have not applied

Only 39% of companies have applied for a grant of some kind.

61%



% of startups that apply for grants in Australia

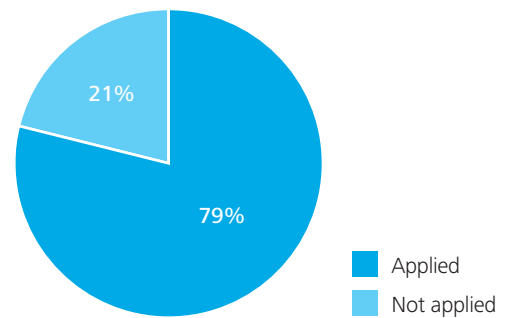


Source: Questionnaire to Pollenizer and Deloitte networks

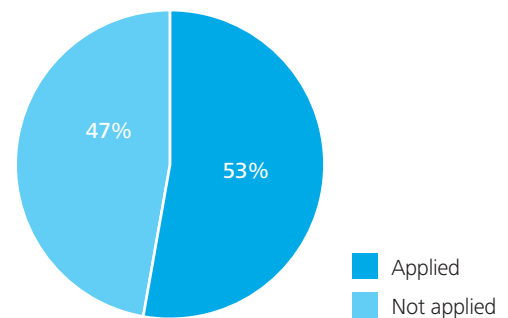
Around 39% of companies surveyed have applied for a grant of some kind. Those companies which have received support from grant programs see most value in the Research and Development Tax Concession: 79% of startups have applied for it. Even though it's a new scheme, it seems to be having a positive impact on startups.

In contrast, other schemes are under exploited. Only 53% of startups that have applied for a grant are applying for the Export Marketing and Development Grant (EMDG) and even fewer (21%) are applying for Commercialisation Australia support. Given the failure of Australian companies to scale, possibly through lack of capital, this data suggests that Commercialisation Australia has significant work to do to reach a greater number of Australian tech startups and provide them with the support they may require to succeed.

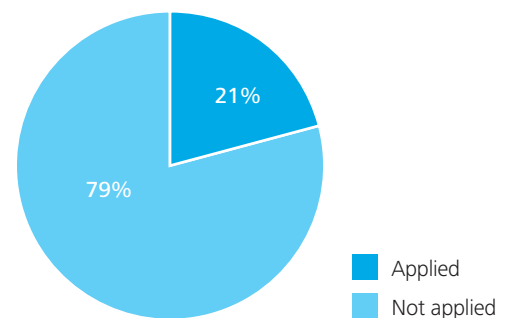
% of startups that have applied for R&D Tax Concession¹



% of startups that have applied for EMDG¹



% of startups that have applied for Commercialisation Australia¹



Note: ¹ This is a percentage of the 39% of startups surveyed who have actually applied for grants.



Australian startups are less likely to take risks in the type of company they build

Australian startups are more likely to be 'Integrators'.
These businesses require less capital (on average raising \$700k) at scale stage, compared with Challenger type business (on average raising \$1.4 million) at scale stage.

\$0.7m
Integrator

\$1.4m
Challenger

Company type

The Startup Genome Project classified companies into four types:

- **Automator** – Consumer-focused businesses that automate a manual process (e.g. Kickstarter, Mint, Slideshare, 99designs)
- **Social Transformer** – Using social networks to create new ways for people to interact (e.g. Facebook, Twitter)
- **Integrator** – High-certainty, product-centric, SME-focused businesses that move consumer innovation to the enterprise (e.g. GetSatisfaction, Wooboard)
- **Challenger** – Repeatable enterprise sales in complex markets (e.g. Salesforce, Atlassian).

The breakdown of company types is similar between Silicon Valley and Sydney with just two exceptions: Australian startups pursue the Integrator path nearly 4% more often than Silicon Valley startups and Silicon Valley startups focus 7% more on the Automator type. Overall, the differences are not that significant and the total distribution looks fairly well-distributed.

Integrator businesses require less capital (on average raising \$700k) at scale stage, compared with Challenger businesses (on average raising \$1.4 million) at scale stage. Integrators also require smaller teams and can validate markets quicker.

Market type and size

The data indicates that as a startup ecosystem grows, the appetite for risk also increases. For example, from their bases in larger ecosystems, Silicon Valley entrepreneurs tackle new markets 15% more often than Australian entrepreneurs, while New York entrepreneurs pursue new markets 12% more often.

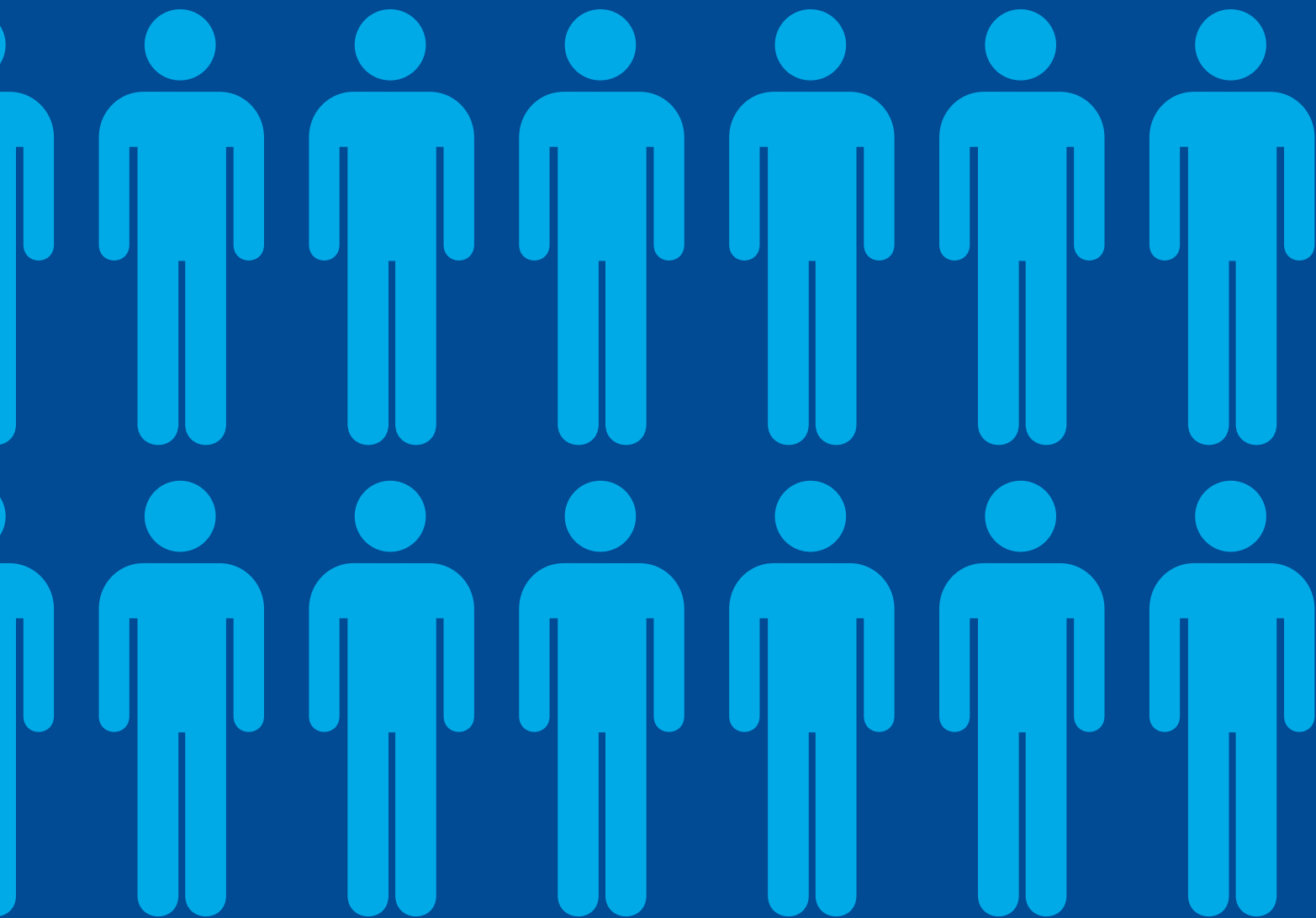
In contrast, Australian entrepreneurs are not as ambitious and tend to tackle much smaller markets. Australian entrepreneurs tackle niche markets 14% more often than entrepreneurs in Silicon Valley and 10% more often than New York entrepreneurs. This is not surprising given that Australian startups, with a smaller market base, need to focus on clearly defined niches to gain traction early in the startup process. Compared with Australia, entrepreneurs from Silicon Valley are 23% more likely to estimate their market size as greater than \$USD1 billion, while New York entrepreneurs are 12% more likely to do so.

Sydney entrepreneurs are 23% less likely to commit full time before finding product market fit than their peers in Silicon Valley.

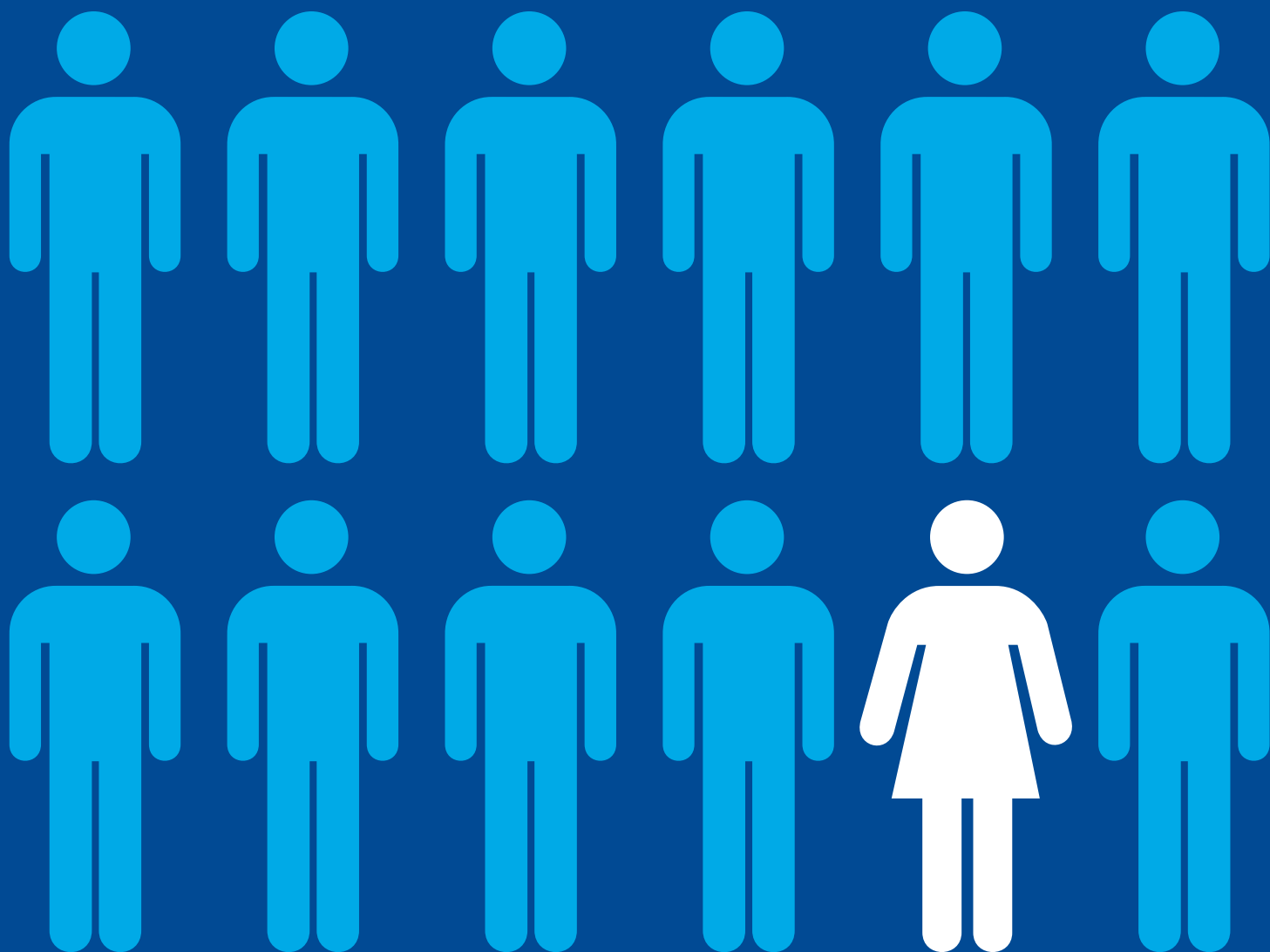
The Australian tendency toward Integrator businesses supports other findings in this study that we are generally a little more risk averse than our US counterparts.



People

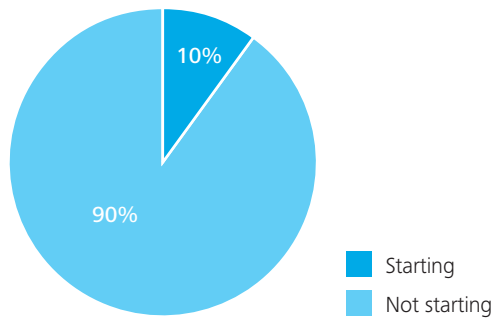


There are very few female founders, accounting for only
4.3% of our study of Australian startups



4.3%
are female

Adults engaged in starting a business

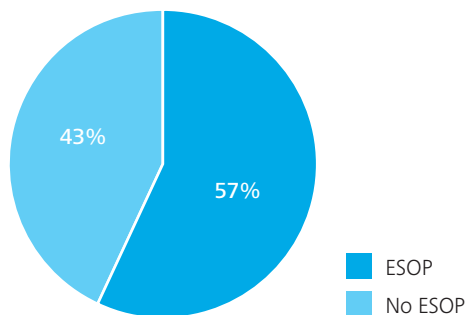


Source: GEM

A significant percentage of Australians are now actively engaged in starting a business (10.4%). While entrepreneurship is relatively widespread, it appears there is not a fully-developed ecosystem to support the groundswell.

We have seen that there are challenges for startups to reach scale stage in Australia. One of the reasons is the challenge of recruiting and retaining the talent required during this critical growth stage. There are some significant issues with compensating startup employees: it is still difficult to establish a simple employee share option plan (ESOP) which can motivate the entrepreneurial talent essential to startup innovation.

Startups with an ESOP Scheme



Source: Questionnaire to Pollenizer and Deloitte networks

ESOPs allow startups to offer employees a share in the increase in business valuation that they contributed to. A well-structured ESOP allows a company to conserve cash burn while at the same time reward employees for their efforts.

The tax environment in Australia makes ESOPs expensive to put together for both companies and employees. As a result, only 57% of Australian startups in our survey that have a staff incentivisation plan, have some kind of ESOP scheme. A total of 63% prefer to use a cash incentive instead.

We believe that a modified tax regime for startup ESOPs would motivate more startups to implement such a scheme and thereby motivate more people to take entrepreneurial risk. Without this, many startups may continue to struggle to attract and retain the local talent pool.

Jobs

Proportional number of jobs created in early stages



Source: startupcompass.co

In early stages, the average startup in Sydney and Melbourne creates three-to-four times more jobs than startups in Brisbane or Perth.

Silicon Valley startups create an even greater number of jobs – 2.6 times more jobs compared to Sydney startups.

Global index

In later stages we see the inverse trend as the average Australian startup creates 20% more jobs than Silicon Valley and 33% more jobs than London startups.

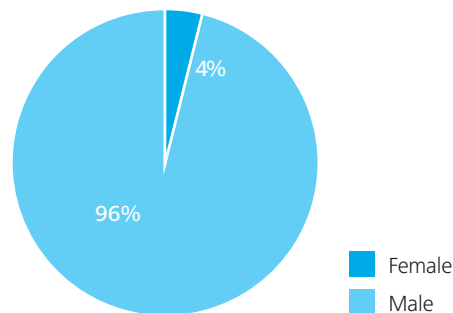
Outsourcing

Sydney startups are as averse to outsourcing crucial product development as their peers in Silicon Valley. Barely 6% of product development is outsourced.

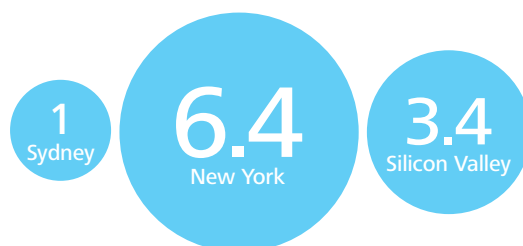
Founder gender

Startups are largely founded by males, with female founders accounting for just 4.3% of our study of Australian startups.

Gender (Australian startup founders)



Proportional number of female founders



Source: startupcompass.co

Global index

New York has 6.4 times more female founders than Australia, while Silicon Valley has 3.4 times as many.

It appears that the concept of a startup venture still has little appeal to Australian females.

Rebekah Campbell, CEO and Founder of Posse

Rebekah Campbell, CEO and Founder of Posse, a social search engine which allows people to share their favourite places and receive special deals from their local cafe or boutique, thinks the gender imbalance is partly because of a lack of female role models.

"There are so few female role models," says Campbell. "It's probably a wiring thing too; it's not so much a female thing, wanting to be tied to a desk."

A woman's choice of subjects at school may also have something to do with it: "There are so few female computer programmers (studying in Australian universities)."

Campbell thinks that things will change though, as the startup ecosystem in Australia grows.

"We're not as mature a market; we're a younger market. If you look at this market in 20 years' time, founders of the big game changers like Atlassian and 99designs will be the role models."

Nikki Durkin, Founder of 99dresses

According to Nikki Durkin, Founder of 99dresses, the gender imbalance has actually been positive for her, making it easier to pitch, get press and launch a product with few competitors.

"In a selfish way, it makes it a lot easier being female," says Durkin. "I don't think there is this bias that people talk about. I didn't experience it, and if anything it's a positive bias."

Durkin has received plenty of media coverage for 99dresses, partly a result of being a female founder with a product for women. She's been featured widely in national Australian media and also in the U.S.

Having spent time in both Australia and the U.S., Durkin has a unique perspective on capital raising. While she hasn't raised any money locally, she says the experience of fundraising a \$600,000 Series A round in the U.S. was a lot quicker and easier than the fundraising experience of her local peers.

The round was raised using convertible notes, a fundraising method that seems to be much more common in the U.S. than it does here.

Founders' age

Founders in Sydney and Melbourne are two years younger on average than founders based in Brisbane, and two years older than founders in Perth. Founders in Sydney are on average 34.6 years old, and in Melbourne they are slightly younger with an average age of 33.9.

Global index

On average, Silicon Valley and Sydney entrepreneurs are almost contemporary, whereas NYC entrepreneurs are on average two years younger than Australian entrepreneurs. The average founder in Australia is 34.6 years old.

Founders' experience

Entrepreneurs from Sydney are 5% more likely to have doctoral degrees than those in Silicon Valley, although 23% less likely to have a bachelor's or master's degree.

In terms of startup experience, Silicon Valley entrepreneurs are the most experienced. On average, they are 72% more likely to have gained previous startup experience than Australian entrepreneurs.

Founders' mindset

Sydney entrepreneurs work 9.17 hours per day. It is almost as many working hours as in Silicon Valley (9.95). The myth that Aussies spend their days on the beach instead of building their startups can now be considered as busted.

Significantly, 45% of Sydney founders consider themselves to be 'serial entrepreneurs', who have started multiple companies, bringing them reasonably close to the Silicon Valley figure of 56%. This is a sign of an ecosystem turning multiple cycles, building in strength, growing in experience, and building 'smart wealth' that can be invested in the next generation.

Sydney entrepreneurs are 82% less likely to create a quick flip, 86% less likely to want to get rich, 45% less likely to want to change the world, and are 37% more likely to want to build a great product than their equivalents in Silicon Valley.

Let's go!

Australia's startup ecosystem still has weaknesses that need to be overcome, however, it continues to grow from strength to strength in spite of them.

Here are some ideas for improvement. We'd love to hear your thoughts. You can continue the conversation at *Silicon Beach* and *From Little Things*.

For entrepreneurs/founders:

- Have one eye on the ecosystem and act as a community. As we step out of our silos to work together, we are creating something we will all benefit from
- Reflect on your realistic ambition; then double it and aim for that outcome
- Celebrate what you do. Be less private. We're interested and want to know about it. Help others understand the sector so they can participate smartly.

For government:

- Review employee share option schemes (ESOPs) for startups and allow simpler, cheaper ways to reward entrepreneurial risk
- Look for ways 'angel investors' can be supported (tax concessions on losses, matching etc.) to plug the funding chasm that exists when Australian startups need to scale. Ensure that government-incentivised new venture funds, such as *IIIF* funds, involve people who have built startups. Help them to re-invest in a business they understand as we are seeing in Silicon Valley

- Consult with entrepreneurs about why they aren't applying for grants and reform these programs to work in the environment startups actually work in. They need to be faster and easier to apply for (because many startups literally run out of money and shut down in the time it can take to be successful) and more efficiently administered
- Actively engage with the startup ecosystem to inform, educate and to empathise.

For corporations:

- Look at startups all around you as potential partners. Perhaps they can help you reach your goals quicker. Again, make an effort to help startups through the funding chasm so they can succeed and contribute to a stronger environment for innovation in Australia.

Authors



Phil Morle

Co-Founder – Pollenizer

Mob: +61 430 460 780

email: phil@pollenizer.com



Zach Kitschke

Editor – From Little Things

Mob: +61 400 029 077

email: zach@fromlittlethings.co



Alan Jones

Editor in Chief – From Little Things

Mob: +61 414 987 069

email: alan@fromlittlethings.co



Joshua Tanchel

Partner – Deloitte Private

Mob: +61 425 361 611

Tel: +61 2 9322 7258

email: jtanchel@deloitte.com.au

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