U5589395 – Reflection 1

During the first guest lecture, we had Nick McNaughton speak for us. Nick McNaughton is CEO for ANU Connect Ventures and commonly makes investments in businesses. During the talk, he focused on how to create a start-up. He walked us through many processes that an entrepreneur must take to achieve success.

A part of the lecture, I found interesting was when he presented the slide that explained how to start a start-up. (Nick McNaughton, 2017, 8)He showed the steps to create one were to: write it down, make a prototype, demonstrate the prototype to people, find a co-founder, register your company, look for funding, launch, receive responses from users and hopefully grow over time. During this lecture, he explained that he prefers funding start-ups with multiple founders as it 's hard to find someone who had all the possible skills for a start-up. This taught me that if I ever want to create a startup company, I should find someone who is good at marketing the idea out.

He also taught us of three different investment types. A seed investment, an angel investment and a venture investment. I learnt that the seed investment is to create a prototype of the product. This prototype is usually aimed to be completed within six months. I feel that this stage of the project is similar to what we are going to do in our group assignment this semester but without a primary source funding it. We will have to create a prototype of an invention that could receive investment later on. I learnt that before we choose what design which we create, we must look at the possible markets for it to see whether it would be a viable product to create.

Another form of investment which I learnt about in the lecture was Angel Investment, which of whom Nick commonly invested in. Through this, I found out the process of an Angel investment. He told us his process that he uses before investing. (Nick McNaughton, 2017, 20)This consisted of the initial pitch, further investigation and term negation before the shareholder agreement and the investment. A part of this section that I found particularly interesting was that he mentioned at the end of the further investigation session he asked whether the designer was thinking about anything else. I learnt that the correct answer to this question was no. This was because investors want the person creating the project to be focused on it alone and not have any distractions.

I found these weeks lecture particularly interesting. The lecture taught be some of the processes that are required when looking for an investor for a project. I also learnt of possible pathways that I could take within ANU if a made an invention.

**References**

McNaughton, N. 2017. *Innovation Opportunities in the ACT*. Lecture notes, ENGN3230. ANU. Delivered 31/07/2017