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UNSW Founders Program

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What I hope you can get out of today...



- Basic understanding of the stages involved in starting, running and exiting an awesome business
- How to build the perfect pitch
- A taste what it's like to think and act like an entrepreneur
- Be inspired by stories from other students like you
- This is NOT a 'how to' guide

The Five Dollar Challenge

Stanford Technology Ventures Program
-Tina Seelig, Executive Director

If you had five dollars and two hours, what would you do to make as much money as possible?

<http://www.youtube.com/watch?v=VVgIXOs1wY8>

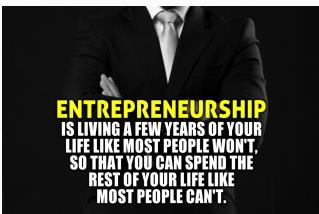
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What do you associate with the word 'entrepreneur'?



What is an entrepreneur?

An Entrepreneur is commonly seen as an innovator — a generator of new ideas and business processes. Management skill and strong team building abilities are often perceived as essential leadership attributes for successful entrepreneurs.



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5 Stages of Starting a Business

Stage 1: Idea Generation



- Solve a problem/pain that people are willing to pay for
- Exercise
- 1. Think of problems you or others encounter –think of as many as possible
- 2. Think of a solution that addresses each problem
- 3. Pick the best problem-solution idea
- 4. Describe it in the following format:

Hey, My name is xx, from X.com
Describe the problem: you know when...
Outline your solution and why it's great

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Stage 2: Validate your idea

Do people actually care about this enough to pay?

Test assumptions by doing:

- Desktop research/Secondary research
- Primary research: Speaking to relevant people, but doing it the right way
(The Mom Test, Rob Fitzpatrick)

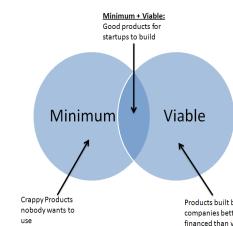


**U WANTRPRENEURS
WASTE TOO MUCH TIME
DOING STUPID "BUSINESS"
STUFF.**
Y U NO VALIDATE FIRST??

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5 Stages of Starting a Business

Stage 3: Implement a Minimum Viable Product (MVP)



What do you need to get the idea off the ground by using the minimal possible resources?

- Test 'product market fit'- the degree to which a product satisfies a strong market demand.
- Experiment, fail, improve and repeat.
- Once you developed a product good enough for the market and people are giving you money for it (investor/customers), set up a **legal entity**. Sole trader vs partnership vs Company/PTY LTD

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5 Stages of Starting a Business



Step 4: Growing & Scaling the business

- Managing customers, growing customers (SELL SELL SELL)
- Managing your team, backers/investors & staff, your products
- Developing your own skills

"Train people well enough so they can leave, treat them well enough so they don't want to." 

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5 Stages of Starting a Business




Stage 5: Exit Strategy

- Continue as private business and you draw a salary or side income
- IPO / go public
- Get acquired
- Sell the business

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It's a long, difficult, winding and unexpected journey of learning, but the good news is there is help available!

UNSW Founders Austern International

UNSW Commerce student
Lily Wu

<https://www.youtube.com/watch?v=AYn-mgCsvM4>

Facilitating student study exchange and work experience program supported by Chinese Universities.

Named 'AMP Tomorrow maker' 2014



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UNSW Founders Forcite Helmet System

Alfred Boyadgis and Julian Chow
Industrial design graduates
George Constantino
Engineering graduate

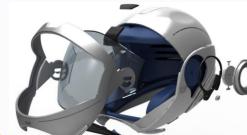
A smart helmet that combines safety with live streaming and communication.

The first invention, the Alpine, features an in-built HD camera, GPS technology, stereo speakers and a noise-cancelling microphone which allows wearers to communicate with their friends while on the slopes. It also features impact sensors and a microcomputer.

Participated in Startup games and received valuable introductions

For more information:
www.forcite.com.au
<https://www.youtube.com/watch?v=vtnl51KM8p00>

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JIMMY KIMMEL!!



<https://www.youtube.com/watch?v=ugpNk8P7hQo>

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Types of Pitches

- **Audiences and Content**
 - Product/Sales pitch to customers
 - Investor pitch for money
 - Employee pitching new project to management
 - Partner pitch: attract co-founders or convince existing partners
 - Personal: business card swap, every day life

- **Styles and Delivery**
 - Business card swap (5-10 seconds)
 - Elevator Pitch (< 1 minute)
 - 3 minute pitch (between meetings, mini presentations, common pitch competitions)
 - 10-15 minute pitch (investors, more serious pitch fests and presentations)
 - 45-120 minute pitches (boardrooms)

Courtesy of ASB CIE for Peter Farrell Cup

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The Universal Pitch Deck by Pollenizer & Mick Liubinskas

1. Intro: Hi I'm ..., from ...
2. The problem I'm solving is: Story, facts, description of what the problem/need you are solving is
3. Our solution is...
4. This is a big opportunity because... (some stats on the market, other players, anything that supports your claim that this is a big business opportunity)
5. Our target market is ...
6. We will acquire customers by ... (how do you reach your target market and get them to use your stuff?)
7. We make money by... (revenue model)
8. Our key competition is ... (competitors and also substitutes)
9. We're better because ... (competitive advantage, existing traction)
10. Our team is ...
11. What we'll do next is ...
12. Currently we are seeking...
13. To summarise ...

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Some tips from me...

1. Be confident. Believe in what you are saying and practice your pitch
2. Be genuine. Use a style that is comfortable to you.
3. Slides should have minimal words.
4. Don't apologise or stop if you mess up, just keep going
5. Showcase the impressive things: your traction/progress, any awards, any team members who are experts, highlight your strengths proudly
6. Minimise use of notes/palm cards.
7. PRACTICE PRACTICE PRACTICE!!



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Make Mary Buy THAT thing

1. Give the product a name
 2. Why should Mary buy it?
 3. Competitive advantages
 4. Price of the product
 - Use your imagination and work that magic!!



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If you like what you've heard

- The lean startup – Eric Ries
<https://www.youtube.com/watch?v=fEvKo90qBns>
 - The art of the start – Guy Kawasaki
<https://www.youtube.com/watch?v=jSlwuafyUUo>
 - The Mom Test – Rob Fitzpatrick



Issac Newton “If I have seen further, it would be standing on the shoulders of giants”

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