

Critical Reflection Essay

1. Overall WIL Experience

I have learnt that finance is not as scary as it may seem and that it turned out to be fun. In other words, I have learnt that I enjoy some aspects of finance. I have also learnt that timely communication is important, and that it is required to foster trust and camaraderie between people, in this case within team members and our leader. I have also realised that finance is not all about numbers, but about the investor space, networking, reaching out to people, research, and iterating the research when new information comes in. I have also come to the realisation again that I like to help others and the joy that it brings me, like how I am glad that I could share some advice from Tyson with Siobhan. The highlights include the times where I communicated well to Siobhan the work I had done and her telling me 'great work', as well as her positive reactions to the shared learnings from the interview, which showed me that she was acknowledging the effort I was putting in, and that she is the kind of leader that I can learn from. The difficult times include when she was disappointed at the communication and slow progress of research. I was anxious that we would disappoint her any further, so I made sure to communicate any work that I did, since she also said that we can update her even it was little progress. Therefore, even if the progress might have been slow, the increased level of communication helped to rebuild the trust and camaraderie between the team and her, which she appreciated. The speed of progress also increased as we started more parts of the assignment, for example, the playbook. In hindsight, I would have communicated more for the times there was little progress still and get help from my team members for the region of Europe, assigning two people from the start, since that was one of the focus regions. Doing so would have prioritised better the research that was more relevant to her.

I have built some networks with individuals like the CEO of Eclipse Ingredients, Siobhan, my team members, Yue, Alvaro, Ryan, Kayden, as well as a person in the UQ Ventures ecosystem who was my interviewee, Tyson Jennings. Other than these networks, the value I have derived beyond surface-level benefits includes the wealth of knowledge that I have gained, since it can translate into application for the future,

and has shown me that such practical experiences and applications are essential in the insight and value they provide for innovation and entrepreneurship students.

2. New Knowledge, Insights, and Skills

I did not have much prior knowledge and experience in finance at the start of the course and had a lower skill level. I did not know much about the investment space and had not worked in the finance sector before. I had learnt about entrepreneurial theories at the theory level and a basic one at that but never experienced some of them firsthand.

The most important entrepreneurial concept that I have learnt is effectuation in practice and have now experienced or observed it firsthand with its different principles like bird-in-hand principle, pilot in the plane principle, and effectual cycle, as well as Lean Startup which includes the Value Proposition Canvas, and Customer Development Framework. They stood out because they were applied properly and in a professional setting, where it shows the real-world applications of entrepreneurial concepts that I had previously learnt in theory, completing my understanding of the concepts with tangible examples and experiences. Effectuation comes in play where Eclipse has existing grants from the government and we were to find Venture Capitalists (VCs) in our network of people that we have and would end up speaking with, as well as a warm introduction and outreach in the future. We would leverage Eclipse's thematics to reach out to potential VCs. Essentially, we were employing the bird-in-hand principle, which involves using the resources already available when starting and growing ventures (Effectuation, 2025). I also applied the bird-in-hand principle when I shared some advice with Siobhan from my interview with Tyson, because through the resources we already had, like the network around us, we could acquire useful knowledge and information, which we could share with Siobhan to help her in her venture. When we reached out to people, we also realised how difficult it was to find people to interview as they were either not quite of relevance to the project, or they did not respond. In that sense, we were applying the effectual cycle, which includes entrepreneurial action evolving through interactions that may lead to commitments, bringing in new resources and constraints (Effectuation, 2025).

The new constraints included the difficulty we had getting interviewees. I also saw that Siobhan applied the pilot in the plane principle, which highlights how entrepreneurs actively shape the future by leveraging available resources and co-creating with stakeholders. Instead of relying on prediction, they embrace control and collaboration to drive their ventures in uncertain environments (Effectuation, 2025). She shared a new list of investors while she is in Europe and is doing research on this new list, which shows her adapting to the uncertain environments. As for Lean Startup, it was apparent when we aimed to spend time on potential lead investors who have matching thematics, large cheque sizes, locations from either Europe or Asia Pacific Region. This ensured that we focused on the potential VCs instead of those who would not invest. We also used the Customer Development framework, but with the Investor as our 'customer' in mind. The Value Proposition Canvas was one of the applied Lean Startup frameworks too. Our problem was insufficient funding by 2027 due to difficulty in getting investors, caused by the precision food technology space being a costly industry and due to the implosion of other startups in the past, resulting in investors being sceptical of the food tech future protein space, thus making it difficult to get investors. The solution was to speak to potential VCs and other startups and present Eclipse's value inflection points to them as an eventual process to result in an up round, while keeping track of their details, and a warm outreach in a few months nearing the Series A investment round. Even though this entire process would span longer than the duration of our course, we were able to help Siobhan do research on new investors and contribute to her venture journey as she would continue the rest of the steps in the future.

The course allowed me to exercise independence in my learning and gave a glimpse into the life of entrepreneur with their own startup, where they had to do a lot of hands-on work, and has shown me what owning a startup would look like. It has taught me the process of attaining investment if I ever want to start my own startup in the future, and how it takes longer than one may think to get these investors on board. There is much work that goes into actively finding funding. It has allowed me to see that funding is essential to running any company, from the start and during the journey of the venture. I used to think that startups did not work with that much money, but after this course, I have realised that they do, especially if the industry

involves costly processes, and even the different rounds like Pre-Seed, Seed, and Series A would raise increasingly higher amounts in general. VCs invest in companies, which means that while funding is important, I am not alone, and there are people who will help with it if they believe in my dreams as much as I do.

While I valued all these learnings gleaned from the course, there are three specific suggestions for improvement. Firstly, the course could broaden the scope to have more variety in the startup industries that are given as options, since many of them were in the deep technology space and might not be the interest of every student. Secondly, have a more realistic number of interviews that students need to have, especially with the specific sector or industry. Many groups seemed to struggle to get interviews. Lastly, have more networking events that would allow students to get their interviews, since they needed help reaching out to more potential interviewees, and providing the avenue to do so would have given them the support that they needed.

References

Effectuation. (2025). *The Five Principles of Effectuation*. Effectuation.org.
<https://effectuation.org/the-five-principles-of-effectuation>

Five Diary Entries

We had our first Eclipse meeting with Siobhan. We talked about some investment terms like Series A, Venture Capitalists (VCs), up round and down round, lead investors, grants, warm introduction, and thematic. I have learnt that thematic is what we match to VCs so that they will be interested in investing in Eclipse, and it can range from sustainability, and climate, to health, and food and beverage. These thematic broaden the scope of investors that we can target. Siobhan also wants to focus more on Europe (EU) and the Asia Pacific Region (APAC), instead of other regions. Discussing these terms helped me to understand the finance space better and so that I can do some reading on the terms raised today. There were other terms as well like value inflection points, follow-on investors, raise, and a few more. Effectuation comes in play here where Eclipse has existing grants from the government and we are supposed to find (VCs) in our network of people that we have and will speak with, as well as a warm introduction and outreach in the future. We would leverage Eclipse's thematic to reach out to potential VCs. Essentially, we are employing the bird-in-hand principle, which involves using the resources already available when starting and growing ventures (Effectuation, 2025). As for Lean Startup, we aim to spend time on potential lead investors who have matching thematic, large cheque sizes, locations from either Europe or Asia Pacific Region, etc. This ensures that we focus on the potential VCs instead of those who would not invest. We will also use the Customer Development framework, but with the Investor as our 'customer' in mind. I realised that finance is not as scary as it may seem and might turn out to be fun.

After some research on the investment and finance terms from our meeting, I feel like I am more in the headspace of the startup and investor space. We use the Value Proposition Canvas as one of our lean startup frameworks. Our problem would be insufficient funding by 2027 due to difficulty in getting investors, caused by the precision food technology space being a costly industry and due to the implosion of other startups in the past, resulting in investors being sceptical of the food tech future protein space, thus making it difficult to get investors. The solution is to speak to potential VCs and other startups and present Eclipse's value inflection points to them

as an eventual process to result in an up round, while keeping track of their details, and a warm outreach in a few months nearing the Series A investment round. I have reached out to some people from Singapore and Europe, and they have said that they will keep a look out if they find someone who could be helpful for my interview. I cannot think of anyone else who I might know now who I could interview.

I am doing research on VCs in Europe and so is another one of my teammates. I am thankful there is someone to work with since Europe is such a huge region. Siobhan said we need to improve our communication with her. I will try to do so whenever necessary. I realised that sometimes my team members and I may have issues with communication, but hopefully we can all improve on it together. We need to check our emails better and reply to emails in a timelier manner. I will keep that in mind for future. In other news, I have an interview with Tyson Jennings coming up later this week. I basically reached out to him because one of my friends from another class told me that the best person to reach out to from UQ Ventures would be Tyson and someone else. I reached out to both, and Tyson responded. I am also realising how difficult it is to find people to interview as they are either not quite of relevance to this project, or they do not respond. In a sense, we are applying the effectual cycle, which includes entrepreneurial action evolving through interactions that may lead to commitments, bringing in new resources and constraints (Effectuation, 2025). There are new constraints like difficulty getting interviewees.

As I look for more interviewees, we are also starting to work on a playbook for Siobhan since she is leaving for Europe. I have completed my interview with Tyson Jennings, and I have learnt several things. I have learnt that in terms of Series A approaching investors, it takes longer than they think and that they need to build a relationship, hence getting warm introductions where possible, and going to networking events. I shared this with Siobhan and let her know that I think she is on the right track, since she is doing all the things that Tyson had already stated. I also shared with her the other learnings from my interview, like the fact that probably one of the biggest mistakes people make is they undersell the opportunity. Investors are looking to return their fund, and then plus, and how long it is going to take them. For

a startup to position itself better for investment, it should bear in mind return to fund and that they need to understand what stage of deployment the investors are in. This applies the bird-in-hand principle, because through the resources we already have, like the network around us, we can acquire useful knowledge and information, which we can share with Siobhan to help her in her venture. I am glad I could share some advice from Tyson with her.

Siobhan has given us a new list of investors and asked us to let her know if we can do the research. This time, I made sure to respond to her email and communicate our current capacities for research and that we will try our best to do so. I am seeing that Siobhan is applying the pilot in the plane principle, which highlights how entrepreneurs actively shape the future by leveraging available resources and co-creating with stakeholders. Instead of relying on prediction, they embrace control and collaboration to drive their ventures in uncertain environments (Effectuation, 2025). She is taking a new list of investors while she is in Europe and is doing research on this new list, which shows her adapting to the uncertain environments. I will be working on the research and the playbook. I have learnt that finance can be quite interesting and fun, and is not all about numbers, but about the investor space, networking, reaching out to people, research, and iterating the research when new information comes in.