

STARTUP  
MUSTER

2016

ANNUAL REPORT

# FOREWORD

Australian startups are an important contributor to a strong economy and create opportunities for exports, investment and jobs right across the country.

We recently marked the one year anniversary of an initiative designed to capitalise on Australia's strengths, turning this country into an innovation leader.

The \$1.1 billion National Innovation and Science Agenda, launched by the Turnbull Government last December, is aimed at helping Australians get their ideas to market and to create the jobs and business growth we need.

Our plan revolves around innovation as a key driver of business competitiveness, economic growth and improved living standards.

In 2016 new tax incentives for early stage investors have been introduced, along with the launch of the Incubator Support initiative and the creation of landing pads in San Francisco, Shanghai, Singapore, Tel Aviv and Berlin. All of these initiatives aim to assist Australian founders and the startup ecosystem.

I am pleased to see the 2016 Startup Muster highlight the important role startups play in our economy while also showing the significance and value of innovation activity across all businesses and sectors.

Innovation is central to boosting growth, creating new jobs and industries and improving our quality of life.

**SENATOR THE HON. ARTHUR SINODINOS AO**  
Minister for Industry, Innovation and Science



# CEO SUMMARY

2016 has been another record year for the Australian startup community, and for Startup Muster.

Startup Muster has embraced greater opportunities to showcase the progress, challenges and opportunities in the startup community, with the expansion of our 2016 survey so that all members of this ecosystem could take part. This included startup founders, people considering launching a startup, and businesses that support startups including, but not limited to, accelerators, incubators, investors, mentors, educators, service providers and government.

We trust this report will improve the understanding of not just our current ecosystem, but also those that will help build our future ecosystem.

At 24 pages, this report is the most detailed of any report we have released to date. There's still a considerably larger amount of data we haven't yet reported on however, and we welcome enquiries from organisations wishing to better understand a specific (and deidentified) part of our ecosystem.

Startup Muster is made possible by the support of Google and the Australian Government's Department of Industry, Innovation and Science.

A big thank you to the Startup Muster team:

👤 Murray Hurps

👤 Tim Paris

👤 Ryan Defina

👤 Michael Kedzierski

👤 Rick Geremia

👤 Raena Lea-Shannon

👤 Amit Shah

And most importantly, thank you most of all to the Australian startup community for taking the time to make sure they are represented. These are statistics for the ecosystem, by the ecosystem, and which we trust will help inform and build our future ecosystem.

**MONICA WULFF**  
CEO and Co-founder  
Startup Muster



# METHODOLOGY

The Startup Muster 2016 survey was available to complete online from July 4th until August 15th of 2016 at [www.startupmuster.com](http://www.startupmuster.com).

During this time people engaged in startups, people considering launching startups and businesses that provide support to startups were able to take part in the survey, including but not limited to accelerators, incubators, investors, mentors, educators, service providers and government.

The survey was separated into three survey streams, one for each participant type. The surveys were dynamic meaning the number of questions were dependent on previous responses. For each stream the average answer counts were: Founders: 80 answers, future founders: 30 answers, helpers: 51 answers.

Promotion of the survey was conducted via social media channels Facebook, Twitter and LinkedIn, word of mouth through a sharing function built into the survey upon completion, promotion through startup support organisations, media coverage by [The Australian Financial Review](#), [The Australian](#), [Startup Smart](#), [Startup Daily](#), [InnovationAus](#), and other media outlets including radio and podcasts.

Our CEO, Monica Wulff, undertook a six week roadshow across Australia meeting with local startup communities, private industry and government. Blogs about roadshow were shared via LinkedIn and repurposed as articles by Startup Smart.

In total 118,926 answers were provided by 1478 startup founders, 432 potential founders and 801 startup supporters. These responses then underwent an exhaustive post survey validation and cleaning process, including manual review of each participant to ensure compliance with our definitions. The final statistical sample for this report consists of 685 verified startup founders, 239 potential founders and 474 startup supporters.

The total response rate for each question varies as all the survey responses were not compulsory, free written text responses were allowed and the relevancy of the questions varied between startups. The report estimates are cross sectional in nature, meaning that all figures for a given year are based on a responding sample representative of the broader startup population in that year.

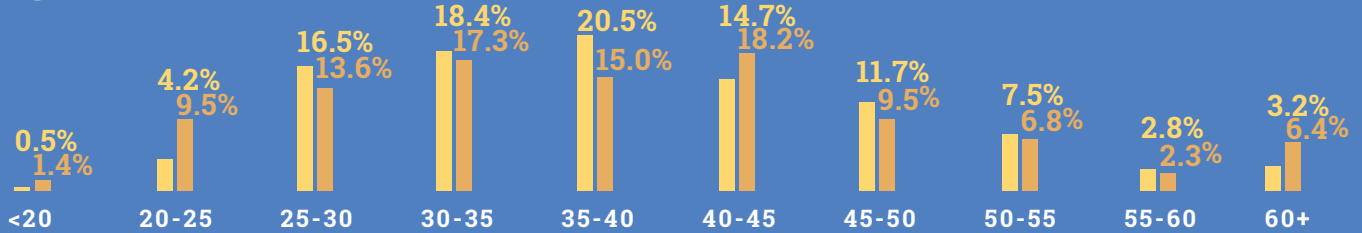
For the validation of startup companies, evaluation was conducted to establish a large addressable market, or a market that is likely to become large, combined with the use of technology to address that market quickly.

For detailed information on the treatment of data after submission, please contact [info@startupmuster.com](mailto:info@startupmuster.com)

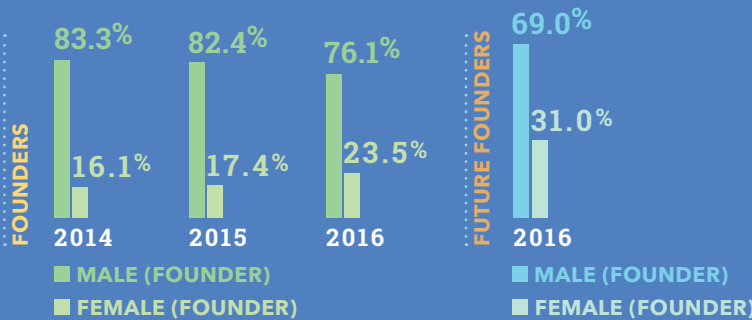
# WHO IS STARTING STARTUPS?

## FOUNDERS & FUTURE FOUNDERS

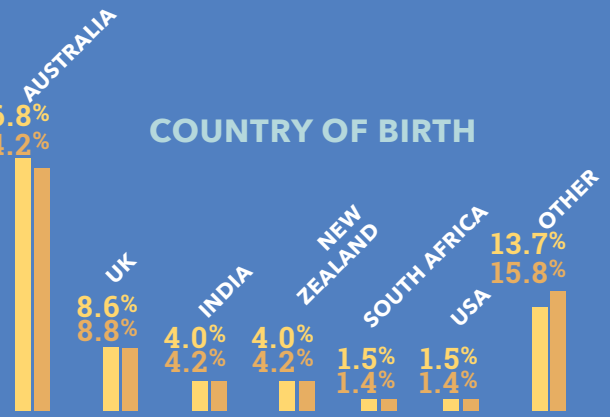
### AGE



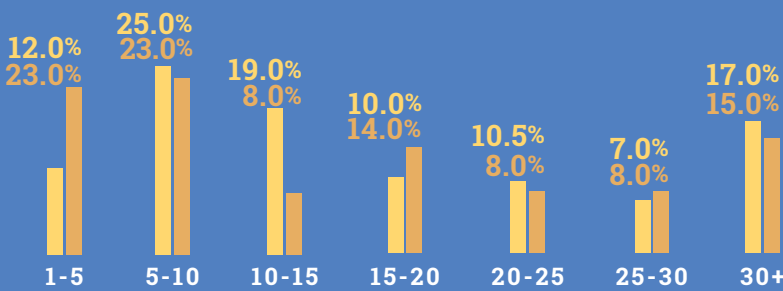
### GENDER BY SURVEY YEAR



### COUNTRY OF BIRTH

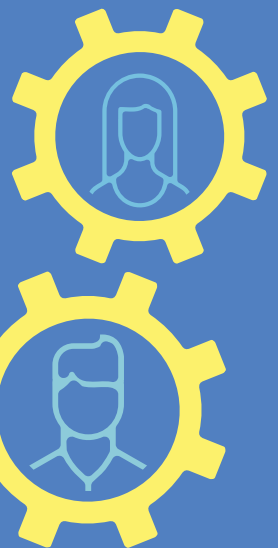


### YEARS SINCE MOVING TO AUSTRALIA

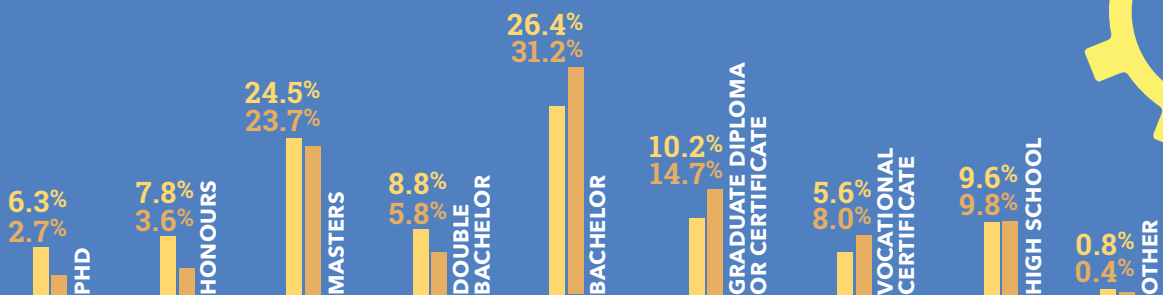


**24.9%**

OF FOUNDERS HOLD A JOB OUTSIDE THEIR STARTUP

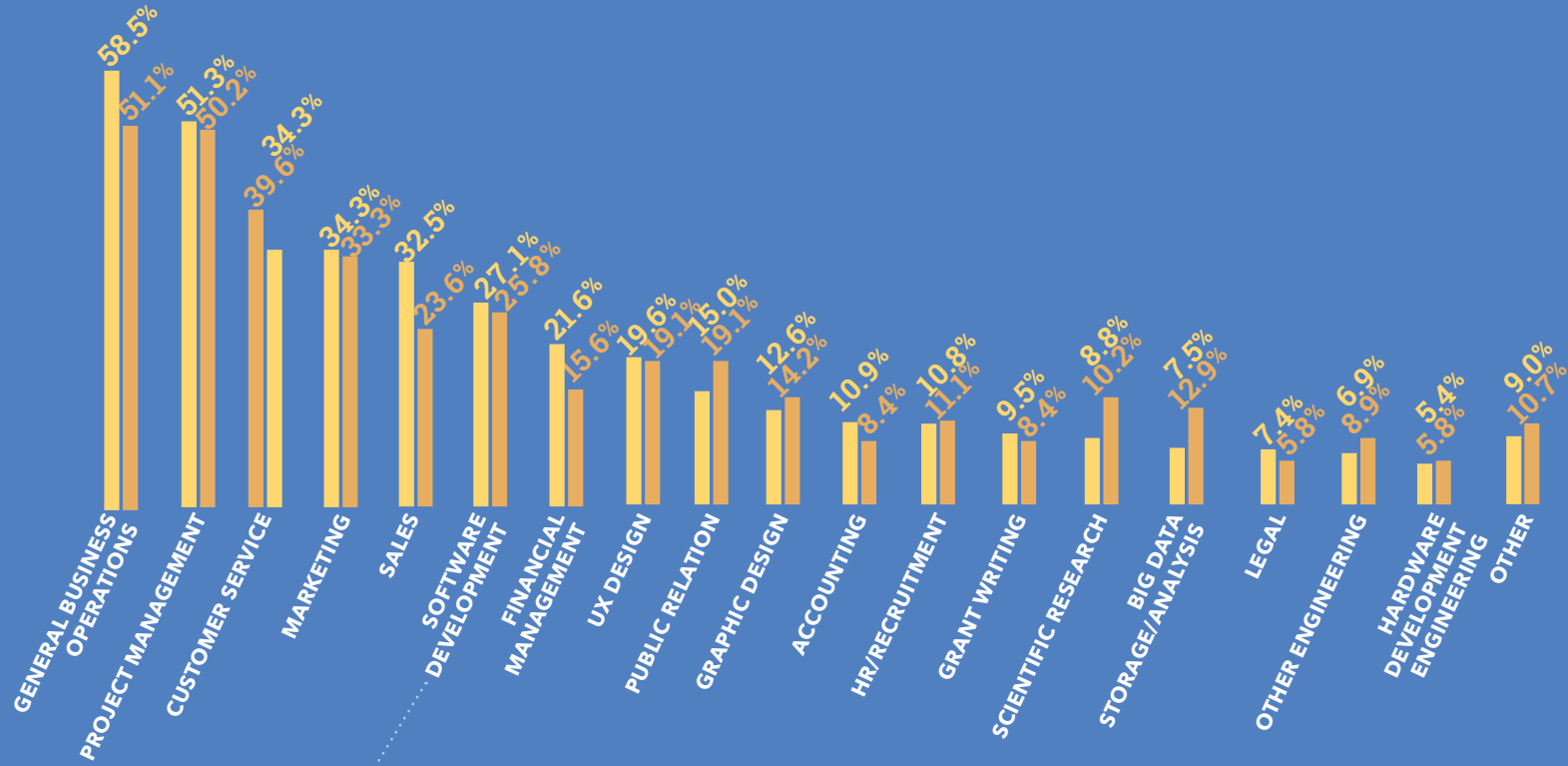


### HIGHEST LEVEL OF EDUCATION



# WHAT SKILLS DO THEY HAVE?

## FOUNDERS & FUTURE FOUNDERS



### PROGRAMMING LANGUAGES

- JAVASCRIPT **57.0%**
- PHP **31.3%**
- NODEJS **18.2%**
- JAVA **17.8%**
- I DON'T KNOW **15.1%**
- PYTHON **14.3%**
- C# **12.7%**
- RUBY **12.4%**
- OBJECTIVEC **10.1%**
- C++ **9.1%**
- SWIFT **7.8%**
- C **4.7%**
- CLOJURE/HASKELL/ERLANG **3.4%**
- GO **3.1%**
- R **3.1%**
- PERL **1.6%**
- SCALA **1.6%**
- .NET **1.3%**
- ANGULARJS **1.0%**
- OTHER **7.2%**

### NUMBER OF STARTUPS PREVIOUSLY FOUNDED

| Count | Founders (%) | Future Founders (%) |
|-------|--------------|---------------------|
| 0     | 54.6%        | 25.4%               |
| 1     | 71.6%        | 16.9%               |
| 2     | 7.6%         | 7.6%                |
| 3+    | 6.4%         | 2.2%                |
| 4     | 2.1%         | 0.9%                |
| 5+    | 2.8%         | 0.9%                |

### NUMBER OF STARTUPS PREVIOUSLY WORKED FOR

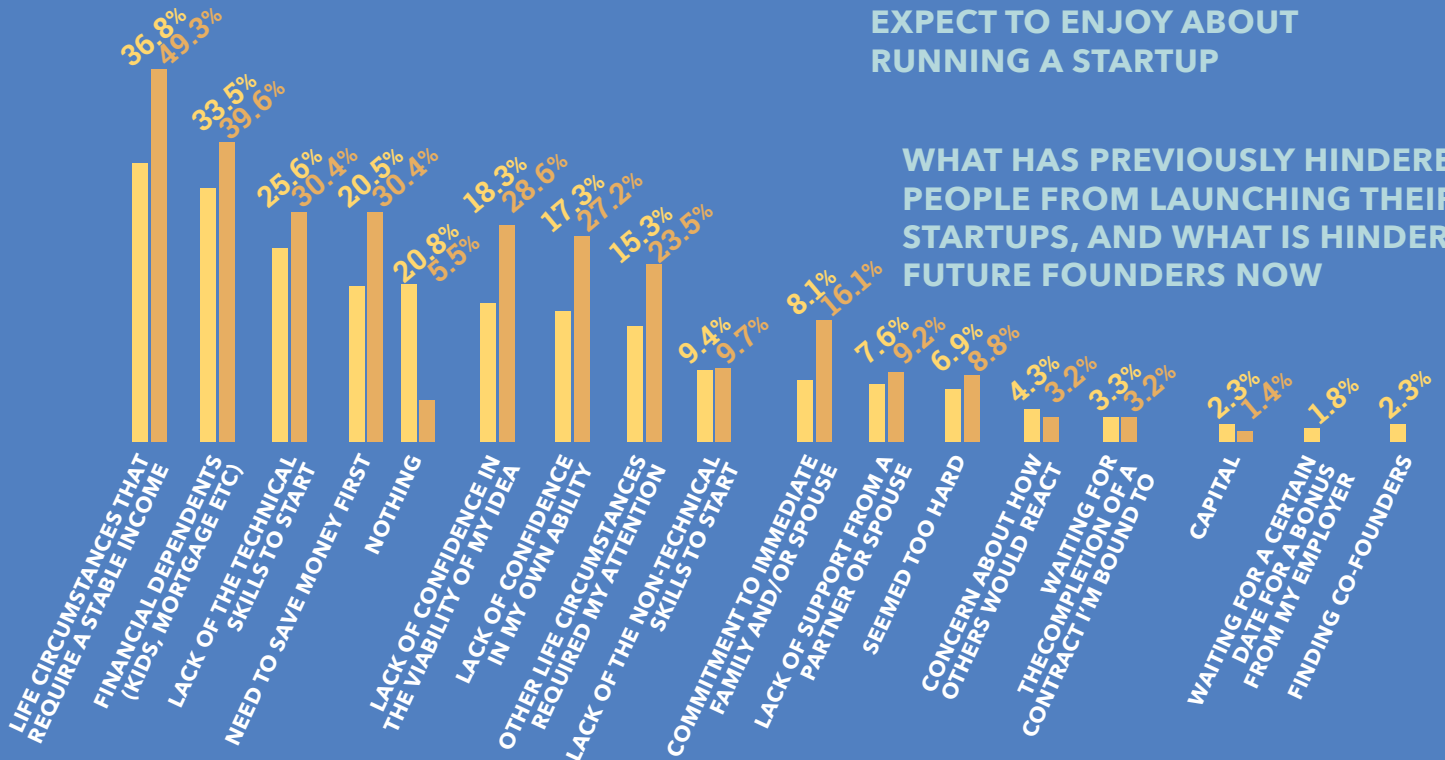
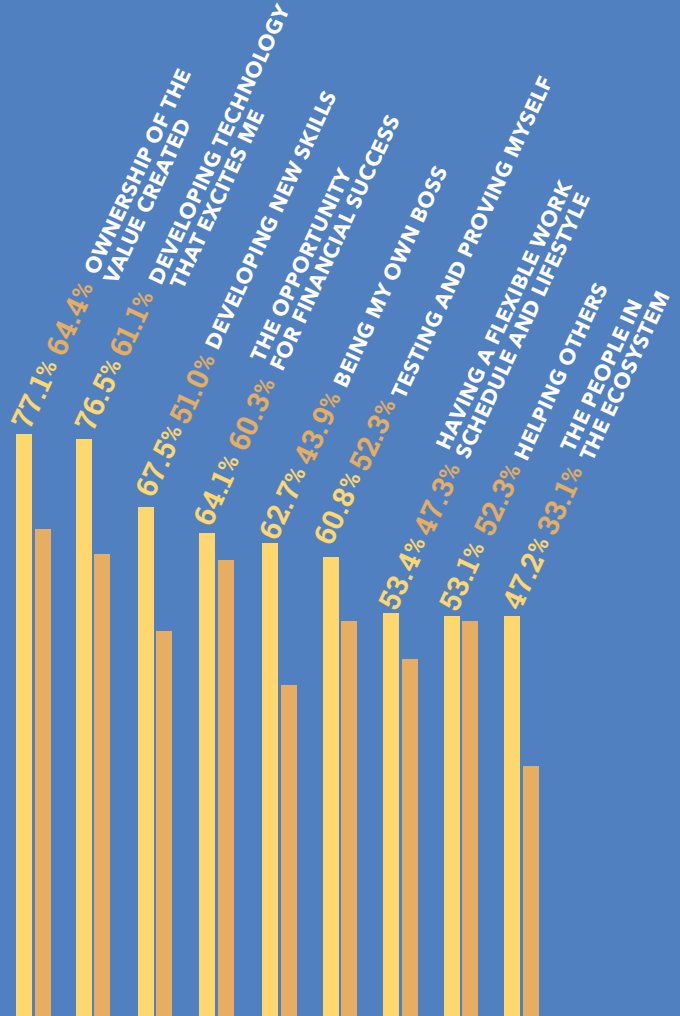
| Count | Founders (%) | Future Founders (%) |
|-------|--------------|---------------------|
| 0     | 73.8%        | 16.5%               |
| 1     | 75.7%        | 18.0%               |
| 2     | 6.1%         | 3.6%                |
| 3+    | 3.6%         | 2.8%                |

### STATUS OF LAST STARTUP FOUNDED

- STILL OPERATING **50.2%**
- I'M STILL ACTIVELY INVOLVED **39.7%**
- FOUND A BETTER IDEA **21.5%**
- I SOLD MY EQUITY TO WORK ON **25.4%**
- I'M HAPPY WITH **4.8%**
- I SOLD MY EQUITY FOR AN AMOUNT **13.1%**
- STRUGGLED TO RAISE THE NEEDED **7.9%**
- LOST ENTHUSIASM FOR THE IDEA **11.3%**
- STRUGGLED TO GAIN A SUFFICIENT **11.1%**
- USER BASE **9.8%**
- I SOLD MY EQUITY FOR LESS THAN **20.6%**
- I THOUGHT IT WAS WORTH **8.0%**
- CIRCUMSTANCES REQUIRED ME TO **7.7%**
- FIND A BETTER-PAYING OCCUPATION **7.3%**
- GAINED A SIGNIFICANT USER BASE, **22.2%**
- BUT STRUGGLED TO MONETISE **6.5%**
- STRUGGLED TO RECRUIT **11.1%**
- THE TALENT NEEDED **4.4%**
- 7.9%

# WHY ARE THEY STARTING?

## FOUNDERS & FUTURE FOUNDERS



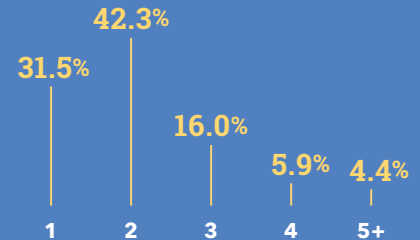
# HOW DID THEY START?

## FOUNDERS

### YEAR STARTUP WAS FOUNDED

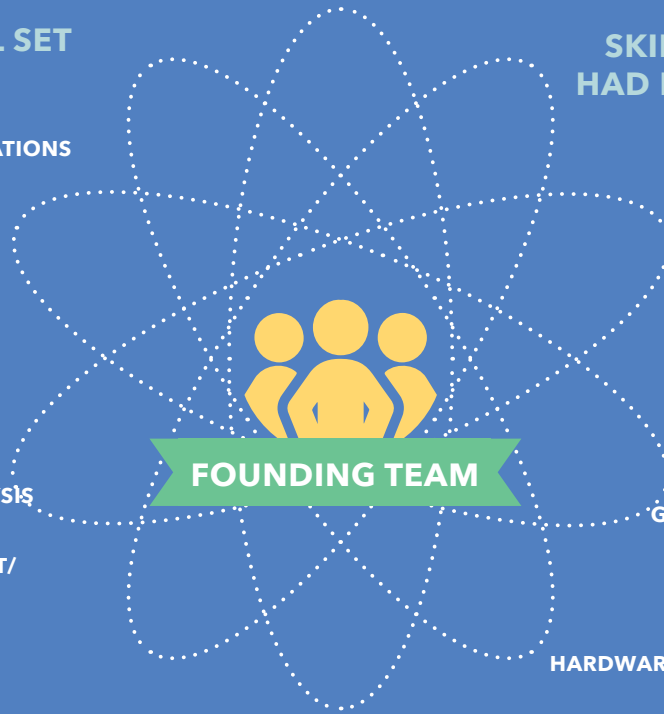


### NUMBER OF FOUNDING TEAM MEMBERS



### FOUNDING TEAM SKILL SET

- 63.9% SOFTWARE DEVELOPMENT
- 61.2% GENERAL BUSINESS OPERATIONS
- 52.5% PROJECT MANAGEMENT
- 37.2% MARKETING
- 29.7% SALES
- 29.7% UX DESIGN
- 26.9% GRAPHIC DESIGN
- 26.7% FINANCIAL MANAGEMENT
- 26.3% CUSTOMER SERVICE
- 20.5% ACCOUNTING
- 13.7% OTHER ENGINEERING
- 13.2% BIG DATA STORAGE/ANALYSIS
- 12.6% SCIENTIFIC RESEARCH
- 11.9% HARDWARE DEVELOPMENT/ENGINEERING
- 11.4% PUBLIC RELATIONS
- 11.0% LEGAL
- 9.8% GRANT WRITING
- 8.7% HR/RECRUITMENT
- 6.6% OTHER



### SKILLS FOUNDERS WISH THEY HAD IN THEIR FOUNDING TEAM

- MARKETING 34.4%
- SOFTWARE DEVELOPMENT 33.3%
- UX DESIGN 30.1%
- SALES 24.4%
- GRAPHIC DESIGN 23.1%
- LEGAL 17.1%
- PUBLIC RELATIONS 15.4%
- FINANCIAL MANAGEMENT 14.9%
- GRANT WRITING 14.9%
- ACCOUNTING 13.5%
- GENERAL BUSINESS OPERATIONS 10.1%
- BIG DATA STORAGE/ANALYSIS 9.5%
- NONE 7.6%
- PROJECT MANAGEMENT 7.6%
- HARDWARE DEVELOPMENT/ENGINEERING 6.0%
- CUSTOMER SERVICE 4.3%
- HR/RECRUITMENT 4.1%
- OTHER ENGINEERING 4.1%
- SCIENTIFIC RESEARCH 2.9%
- OTHER 2.2%

### HELP BENEFITED FROM SINCE FOUNDED

- 62.5% MENTORSHIP
- 44.7% COWORKING
- 39.7% INVESTMENT
- 35.3% CONNECTIONS TO STARTUPS
- 33.2% ACCOUNTING ASSISTANCE
- 32.3% LEGAL ASSISTANCE
- 31.7% MEDIA EXPOSURE
- 30.5% GRANTS & SCHOLARSHIPS
- 26.3% AWARDS & COMPETITIONS
- HIGH SPEED INTERNET
- 24.0% CONNECTIVITY
- CORPORATE CUSTOMERS 22.7%
- HOSTING 21.2%
- OUTSOURCING ASSISTANCE 19.0%
- ACCELERATION OR INCUBATION 18.7%
- TAX COMPLIANCE ASSISTANCE 18.0%
- PROFESSIONAL DEVELOPMENT (TRAINING THROUGH ANY MEDIUM) 16.5%
- INTERNSHIPS 15.8%
- BANKING SERVICES 15.7%
- PAYMENT PROCESSING FACILITIES 14.5%
- EVENT SPACE 13.7%

### TIME INVESTED BY FOUNDING TEAM

- 47.5% NONE FULL TIME
- 30.6% ALL FULL TIME
- 21.9% SOME FULL TIME

36.4%

0

27.6%

1

21.2%

2

### NUMBER OF PIVOTS MADE

9.7%

3

2.2%

4

2.8%

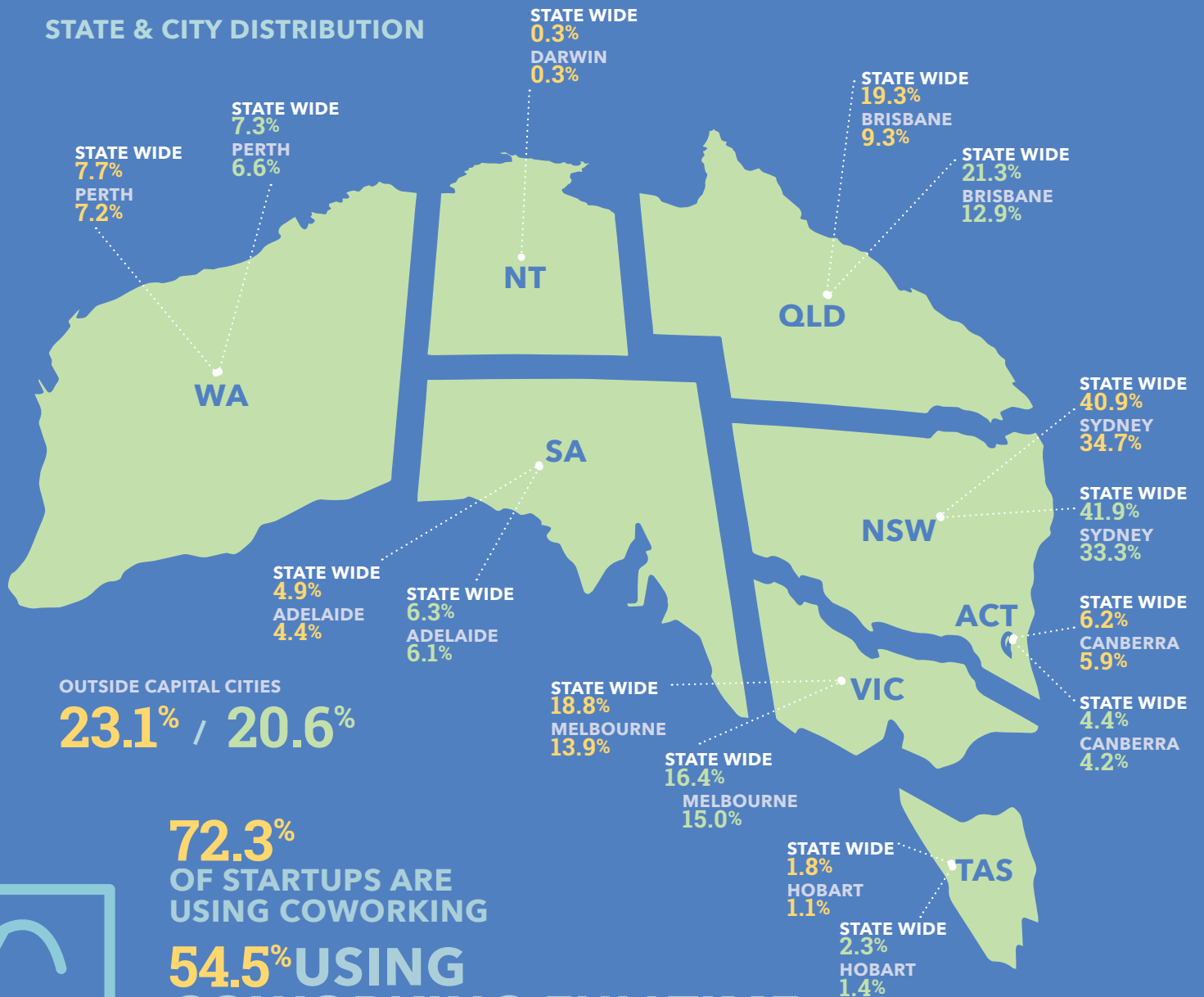
5+



# WHERE ARE THEY?

## FOUNDERS & SUPPORTERS

### STATE & CITY DISTRIBUTION



OUTSIDE CAPITAL CITIES  
**23.1% / 20.6%**

**72.3%**  
OF STARTUPS ARE  
USING COWORKING

**54.5%** USING  
COWORKING FULLTIME

ANOTHER **12.0%** SOMETIMES

ANOTHER **5.8%** ONLY FOR SOME OF THE TEAM

**80.6%** OF MALE  
FOUNDERS USE  
COWORKING

**69.6%** OF FEMALE  
FOUNDERS USE  
COWORKING



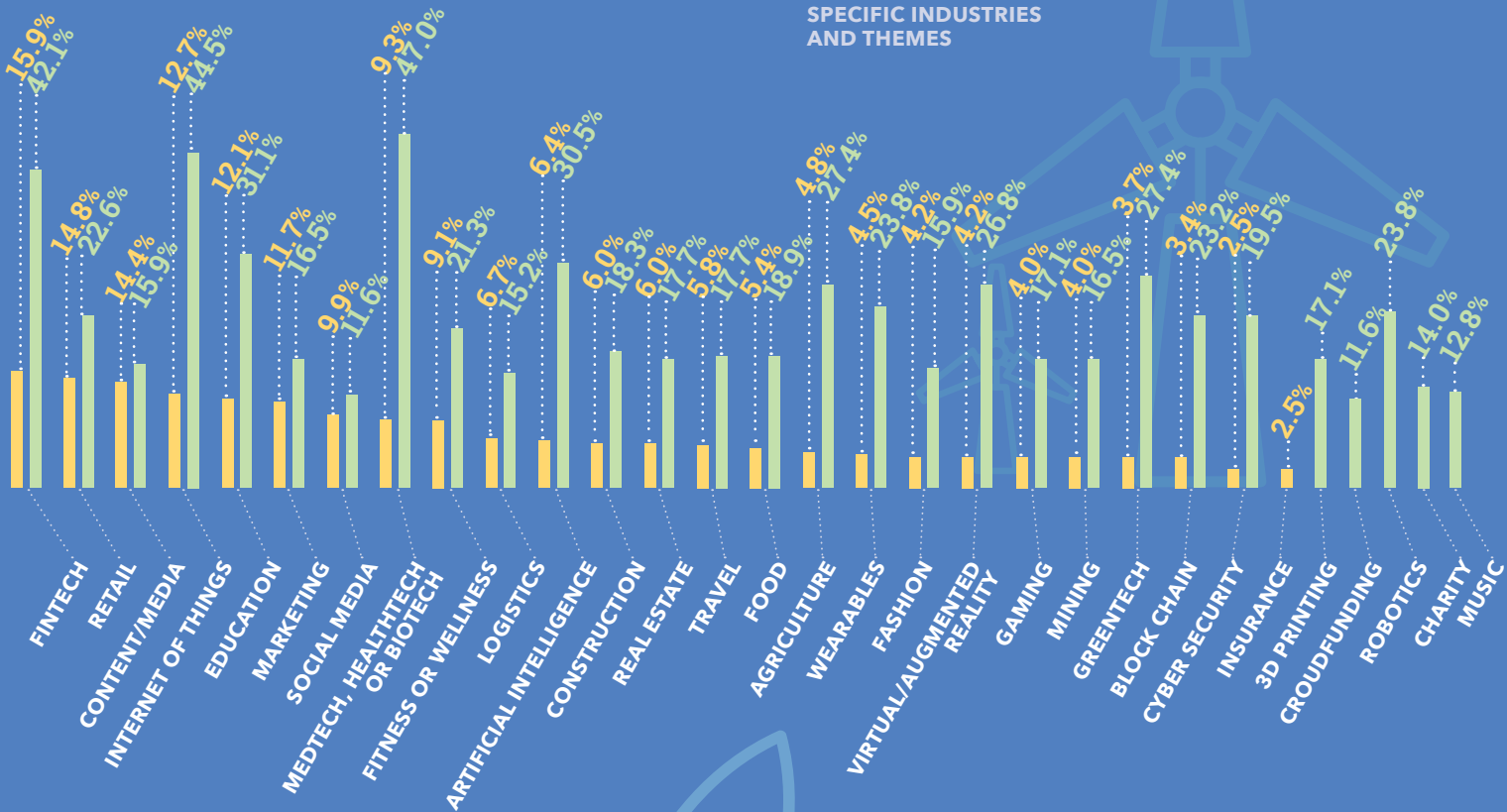
# WHAT ARE THEY WORKING ON ?

## FOUNDERS & SUPPORTERS

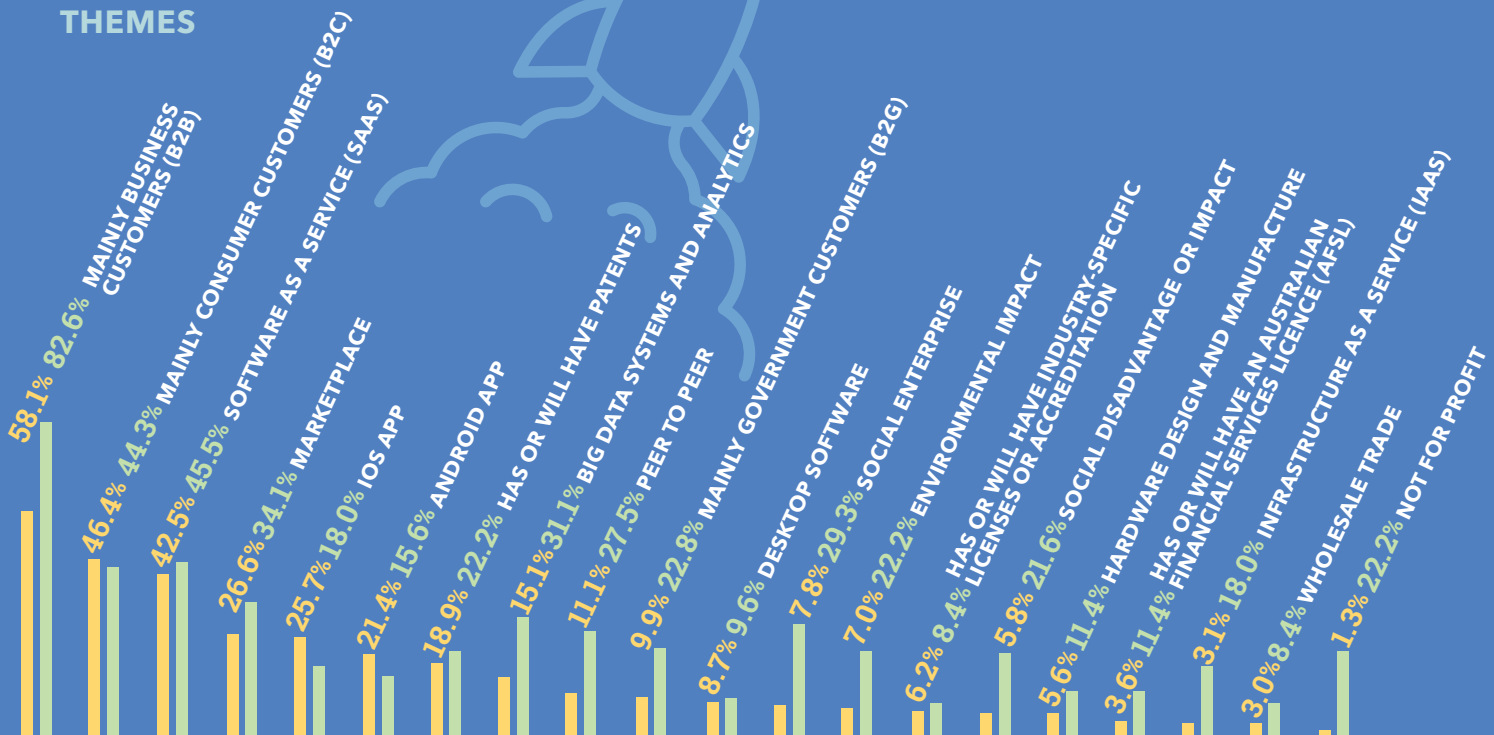
# 43.0%

OF SUPPORTERS TARGET SPECIFIC INDUSTRIES AND THEMES

### INDUSTRIES

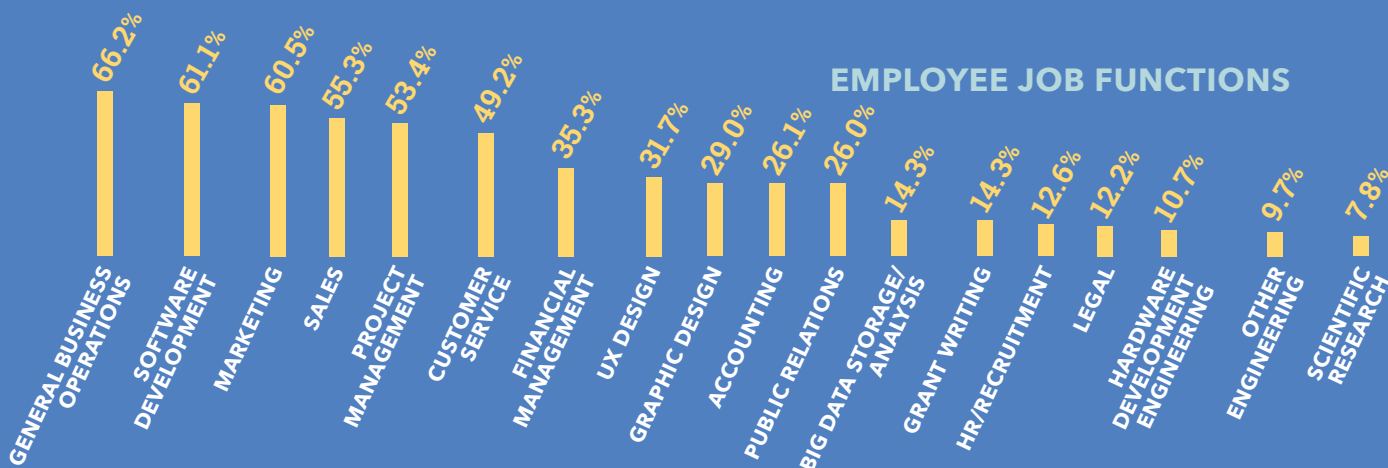
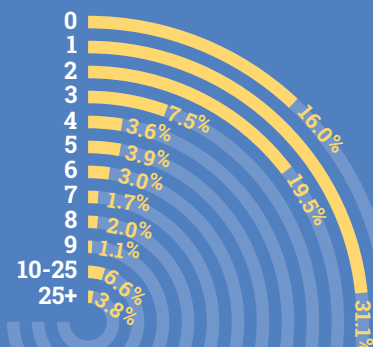


### THEMES

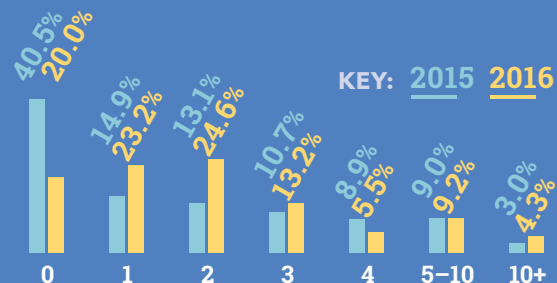


# WHO ARE THEY EMPLOYING?

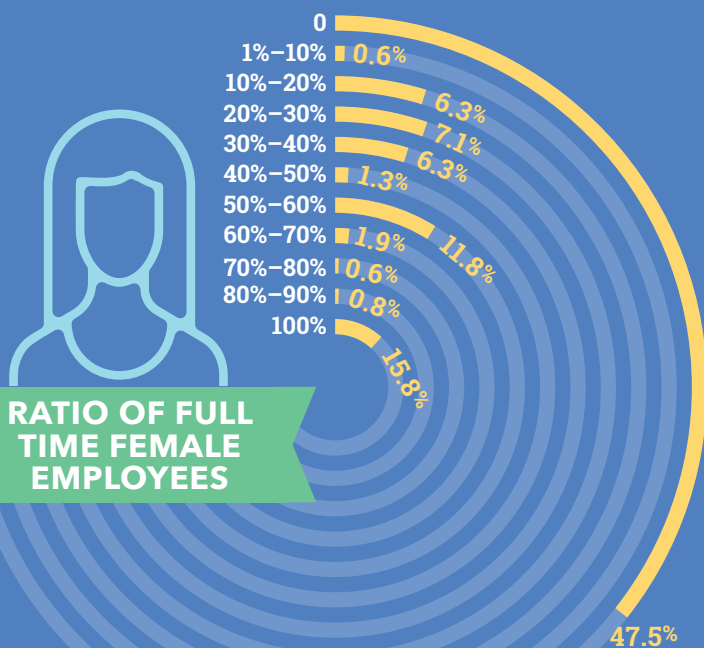
## FOUNDERS



## NUMBER OF EMPLOYEES WITH EQUITY OR OPTIONS FOR EQUITY, BY SURVEY YEAR



## RATIO OF FULL TIME FEMALE EMPLOYEES



## TYPES OF EMPLOYEE VISAS

- NO VISAS **84.0%**
- TEMPORARY WORK (SKILLED) VISA (457) **8.7%**
- OTHER (SPECIFY) **5.4%**
- WORKING HOLIDAY VISA (417) **3.3%**
- PERMANENT RESIDENT **1.6%**
- STUDENT VISA (500) **1.3%**



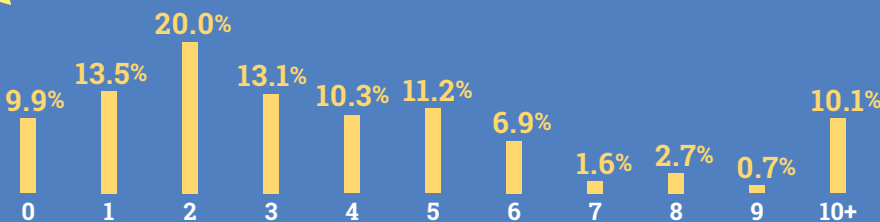
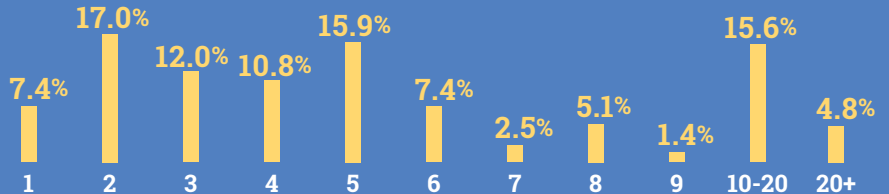
# WHO ARE THEY CONTRACTING?

## FOUNDERS

**89.8%**

OF STARTUPS  
OUTSOURCED WORK  
IN THE LAST YEAR

### NUMBER OF CONTRACTORS USED IN THE LAST 12 MONTHS

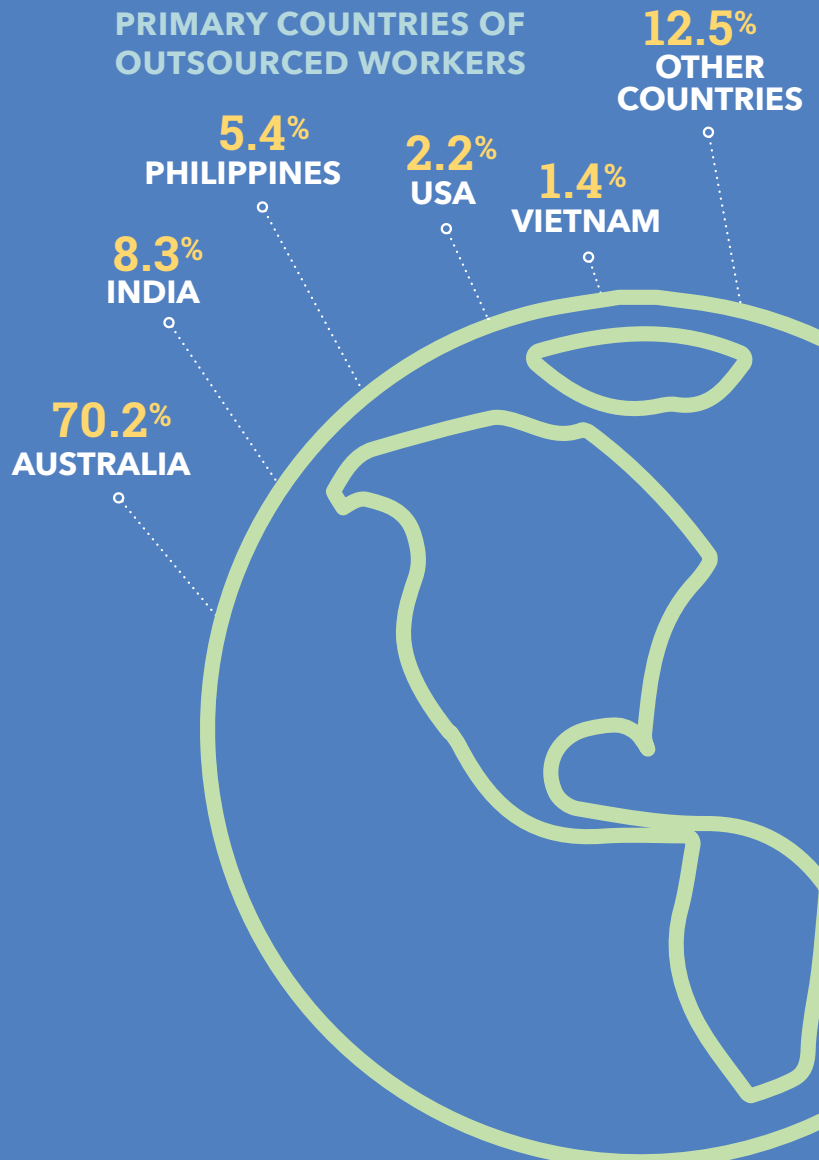


### NUMBER OF CONTRACTORS USED TWICE OF MORE IN THE LAST 12 MONTHS

### KEY FUNCTIONS PERFORMED BY ALL OUTSOURCED WORKERS



### PRIMARY COUNTRIES OF OUTSOURCED WORKERS



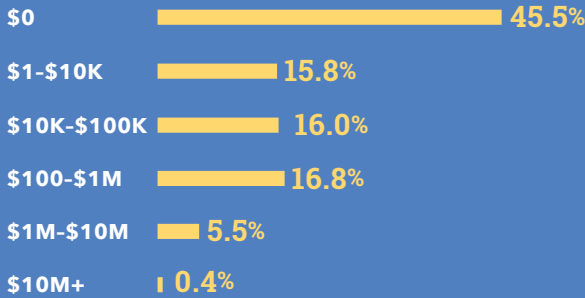
# REVENUE & SALES

## FOUNDERS

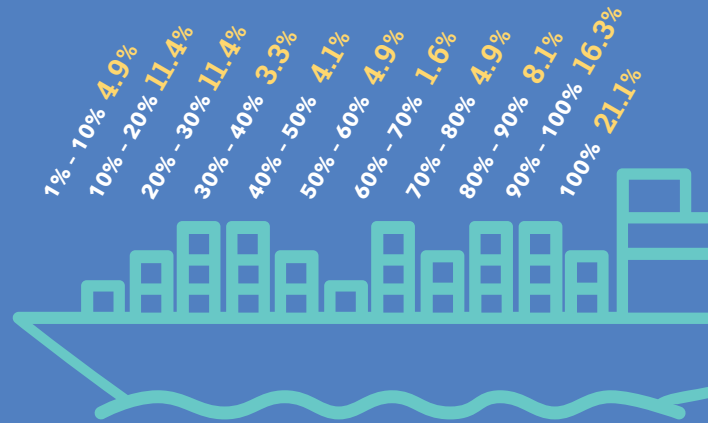
92.0%

OF AUSTRALIAN STARTUPS  
GENERATED EXPORT REVENUE

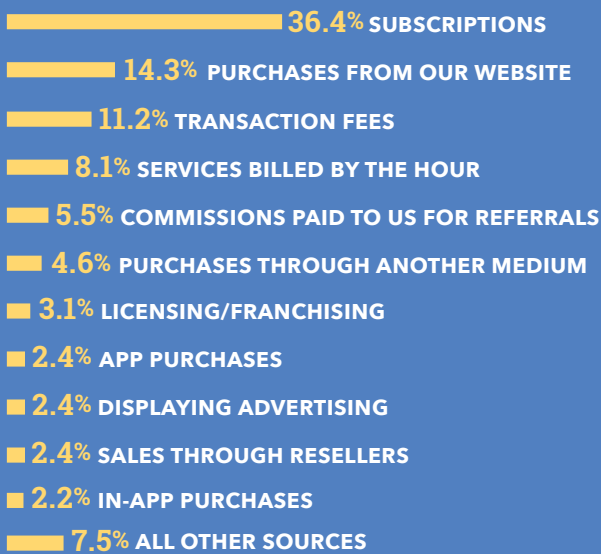
### REVENUE IN THE LAST 12 MONTHS



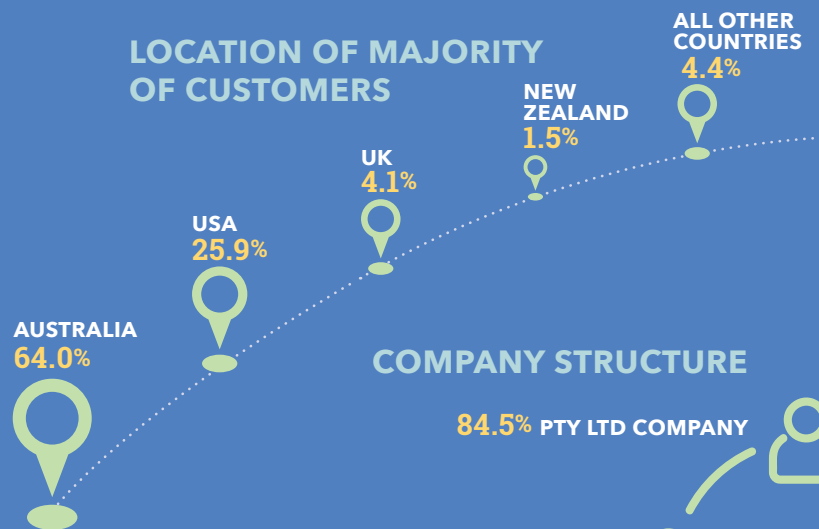
### PERCENTAGE OF REVENUE FROM OVERSEAS CUSTOMERS



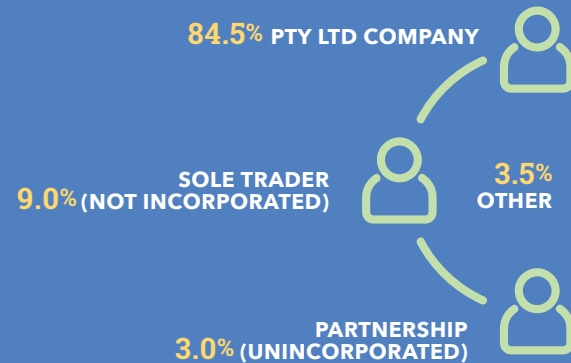
### LARGEST SOURCES OF REVENUE



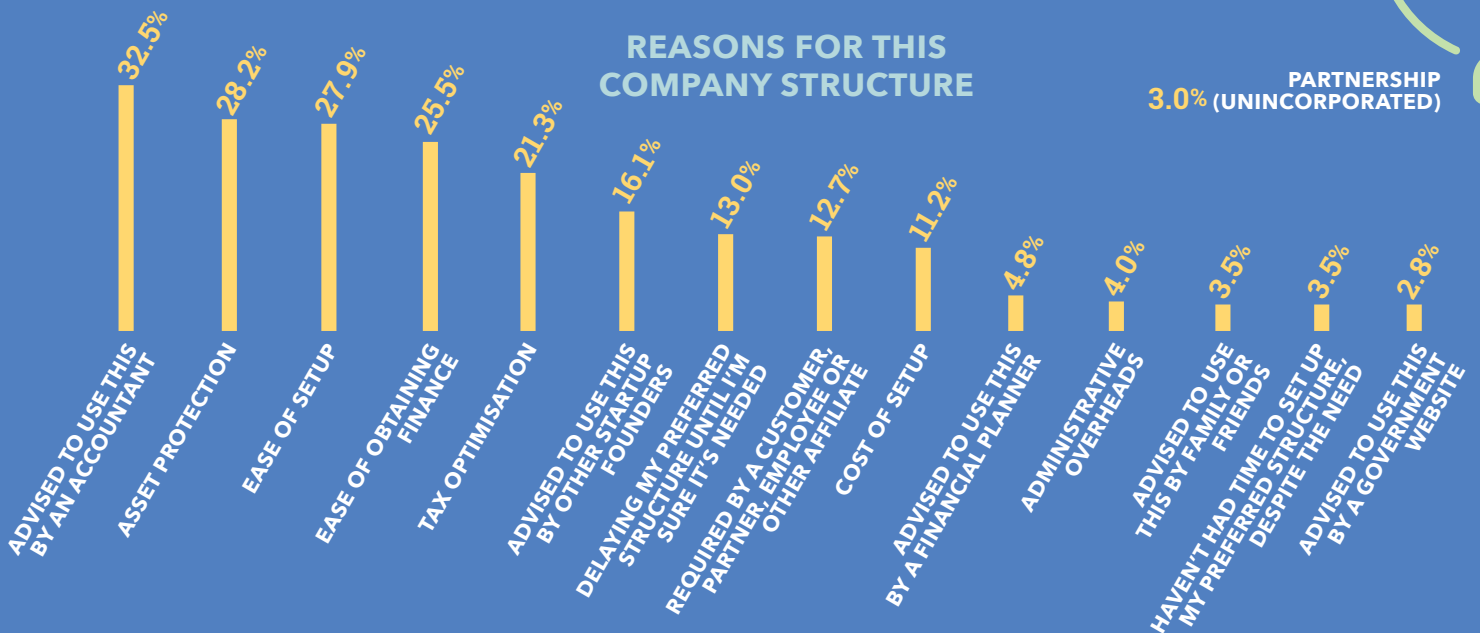
### LOCATION OF MAJORITY OF CUSTOMERS



### COMPANY STRUCTURE

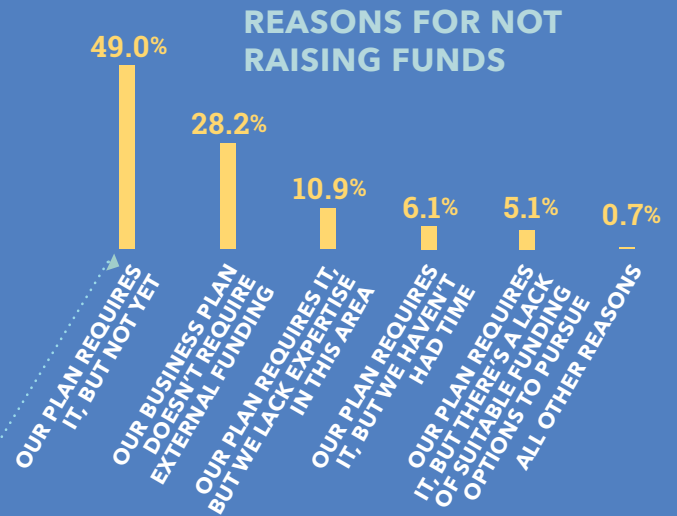
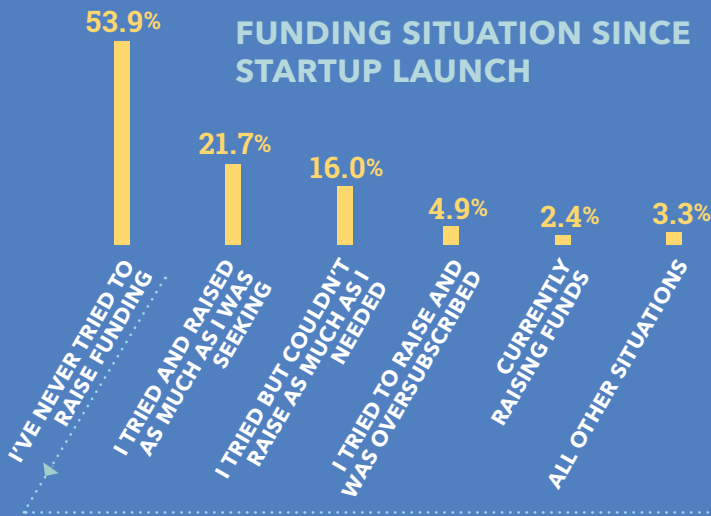


### REASONS FOR THIS COMPANY STRUCTURE



# FUNDING

## FOUNDERS



### TYPES OF FUNDING RECEIVED

70.6% MY OWN CASH CONTRIBUTIONS

32.6% PRIVATE EQUITY IN AUSTRALIA

28.8% FAMILY AND FRIENDS

22.6% R&D TAX OFFSET

14.9% CREDIT CARD

8.2% BANK LOAN

7.8% PRIVATE EQUITY IN THE FORM OF A CONVERTIBLE NOTE IN AUSTRALIA

STATE GOVERNMENT GRANT 7.5%

FEDERAL GOVERNMENT GRANT 5.2%

PRIVATE EQUITY OVERSEAS 4.3%

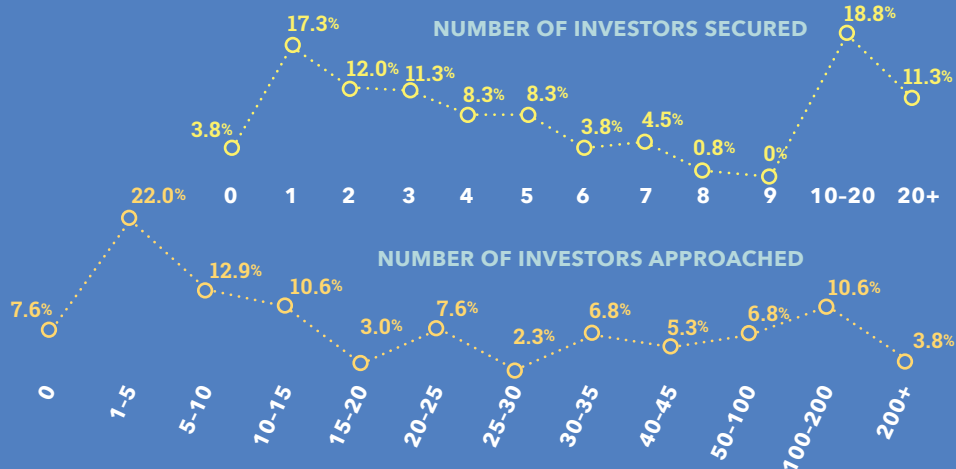
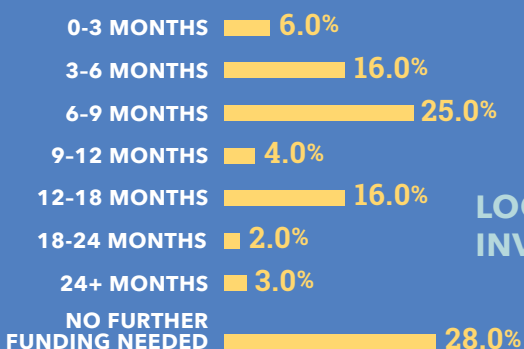
PRIVATE EQUITY IN THE FORM OF A CONVERTIBLE NOTE OVERSEAS 2.1%

LOCAL GOVERNMENT GRANT 1.6%



**72.0%** OF AUSTRALIAN STARTUPS NEED FUNDING TO CONTINUE OPERATING

### MONTHS BEFORE ADDITIONAL FUNDING IS NEEDED



### LOCATION OF INVESTORS



AVERAGE NUMBER OF FULL-TIME  
EMPLOYEES PER STARTUP

4.12



IMPACT

AVERAGE AMOUNT RAISED

\$448,300

AVERAGE REVENUE IN PAST  
12 MONTHS

\$345,200

# GOVERNMENT

## FOUNDERS



**33.0%**

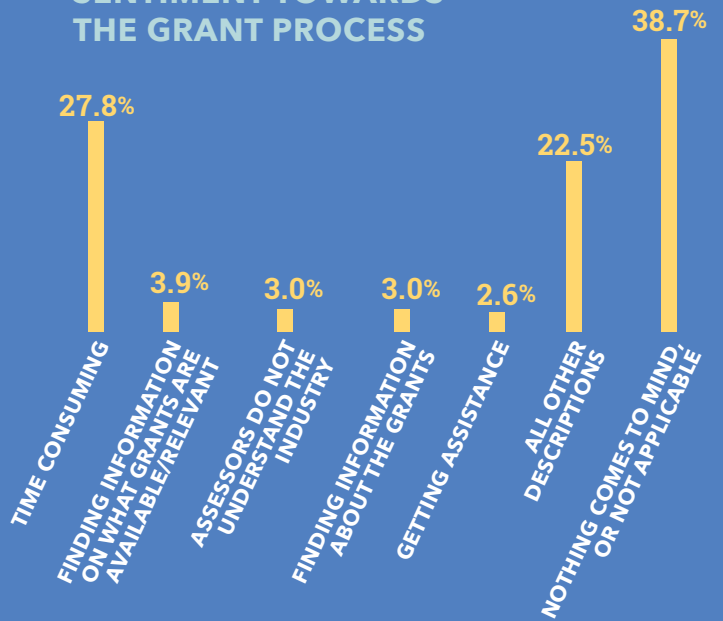
STARTUPS HAVE APPLIED FOR A GRANT



**22.0%**

OF STARTUPS HAVE SUCCESSFULLY RECEIVED GRANTS

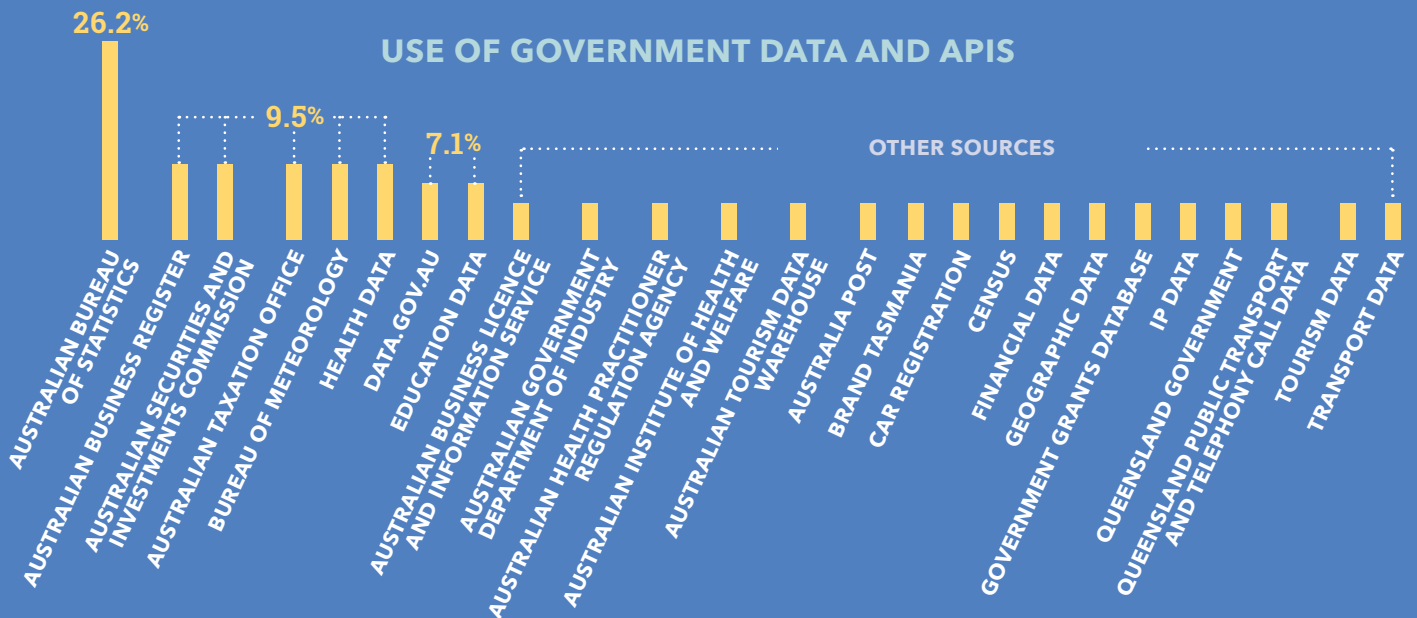
### SENTIMENT TOWARDS THE GRANT PROCESS



**6.9%**

OF STARTUPS ARE USING GOVERNMENT DATA SOURCES

### USE OF GOVERNMENT DATA AND APIS

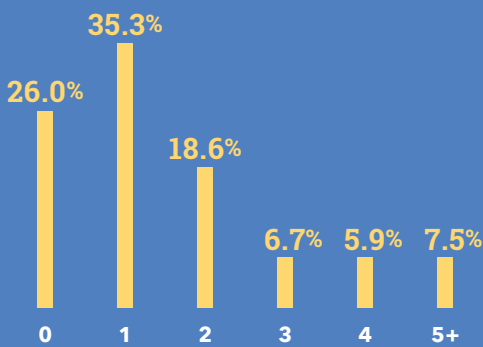




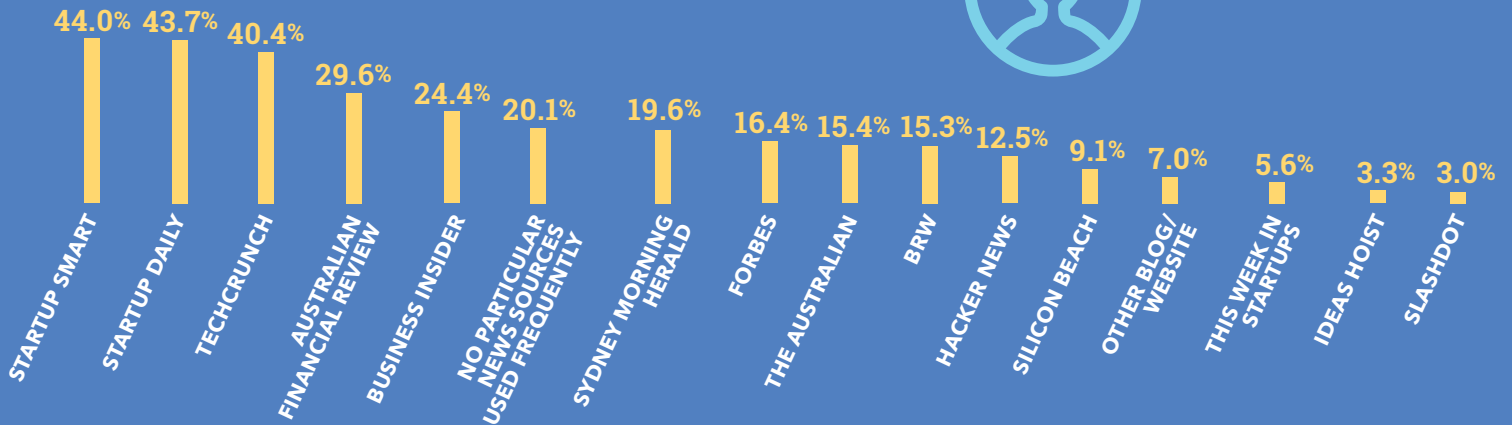
# COMMUNITY & RESOURCES

## FOUNDERS

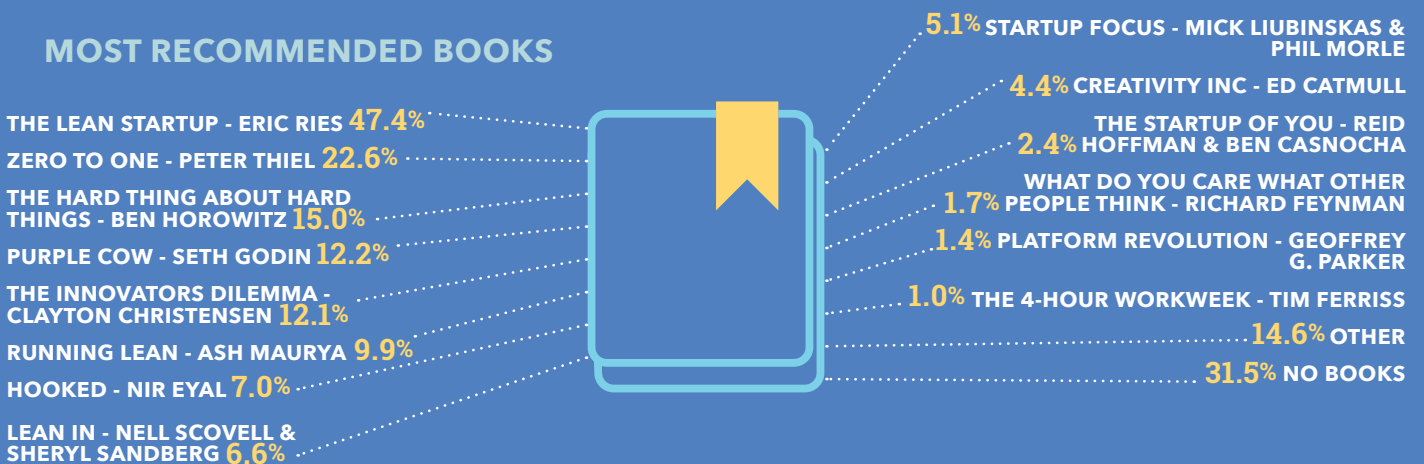
NUMBER OF STARTUP EVENTS ATTENDED EACH MONTH



NEWS SOURCES READ FREQUENTLY



MOST RECOMMENDED BOOKS

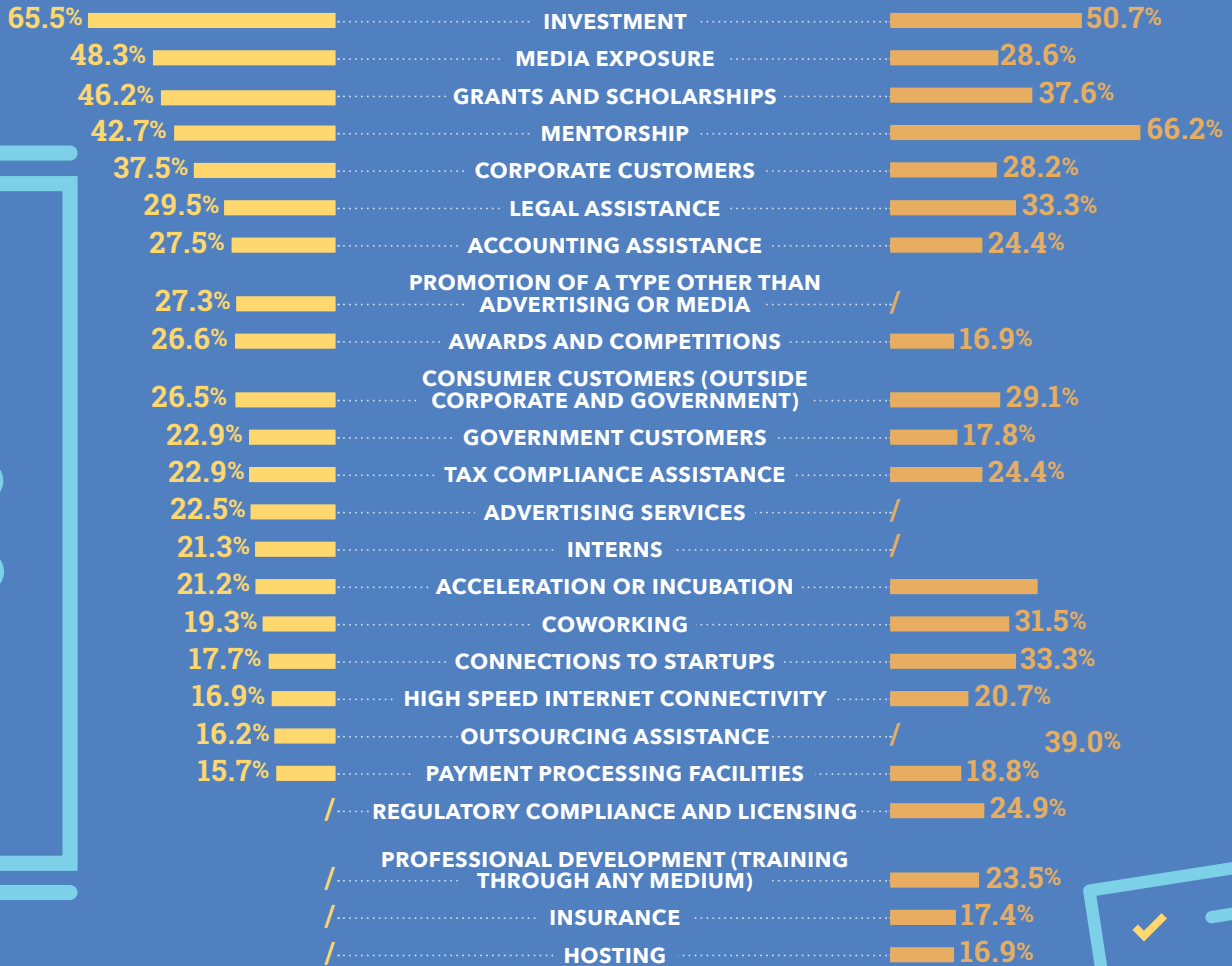


# IMMEDIATE PLANS

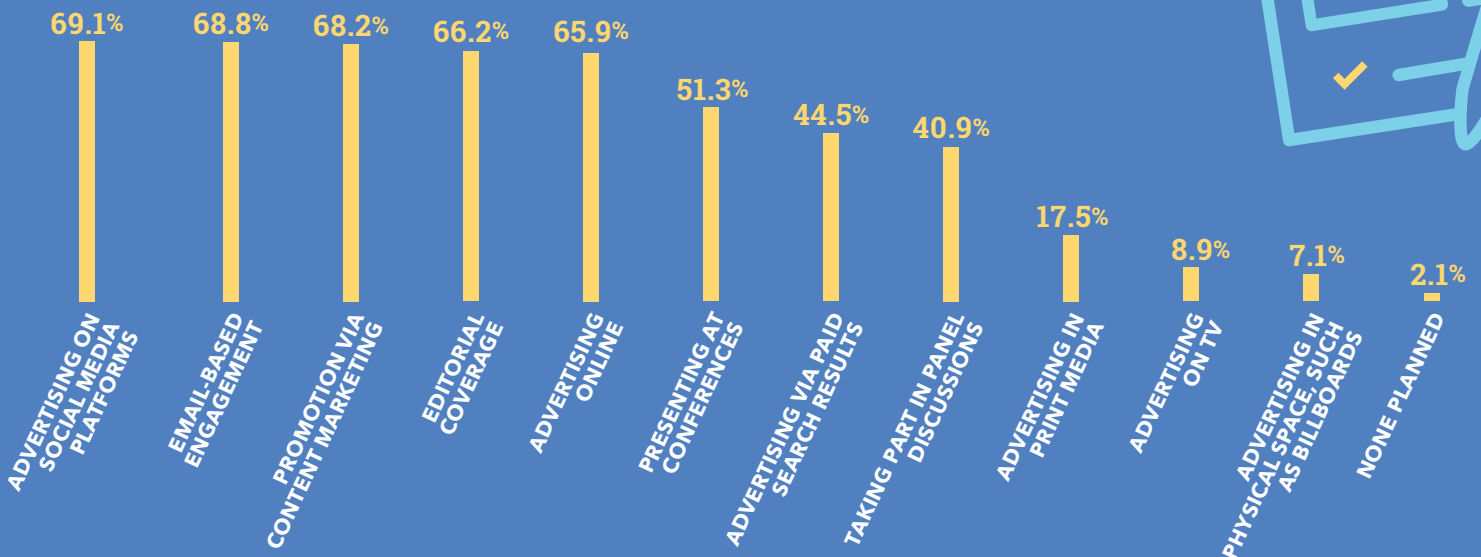
## FOUNDERS & FUTURE FOUNDERS



### NEEDS IN THE NEXT SIX MONTHS



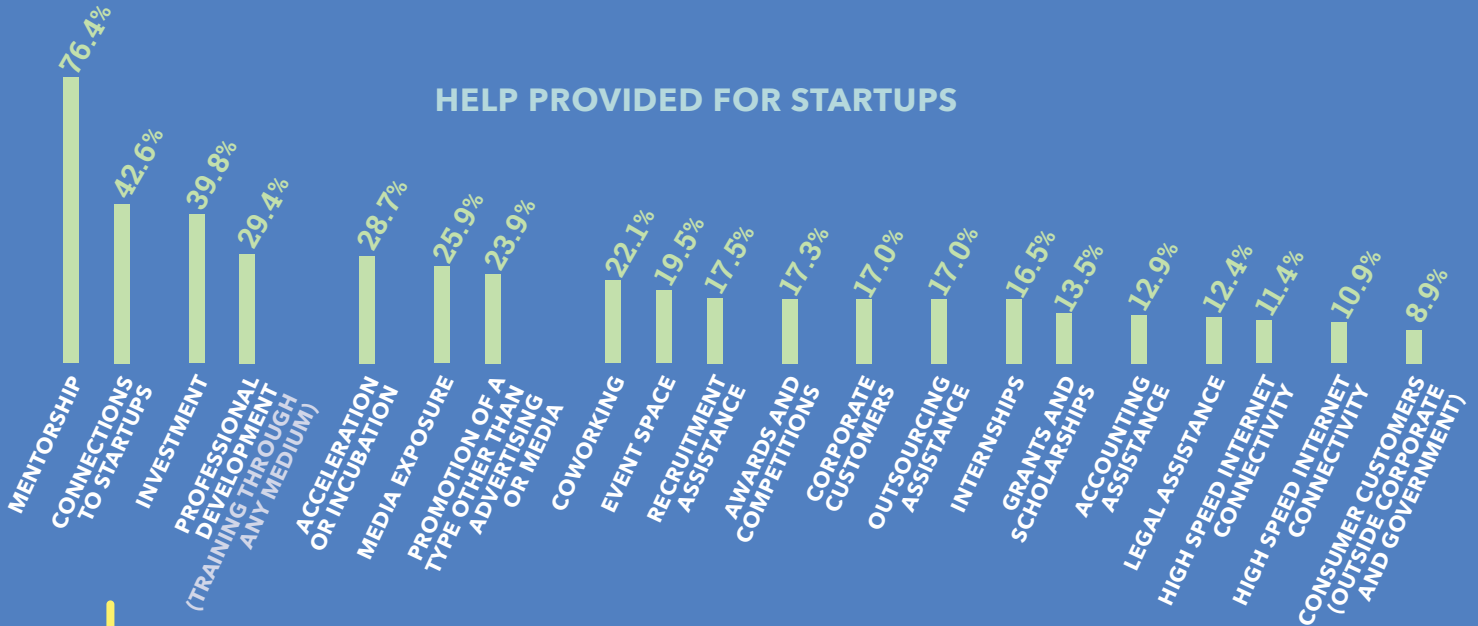
### PROMOTIONAL EFFORTS PLANNED BY THE 27.3% OF STARTUPS PLANNING PROMOTION



# WHO IS HELPING STARTUPS

## SUPPORTERS

### HELP PROVIDED FOR STARTUPS



**43.0%**

OF SUPPORTERS HAVE A SPECIFIC TARGET CRITERIA FOR STARTUPS THEY SUPPORT

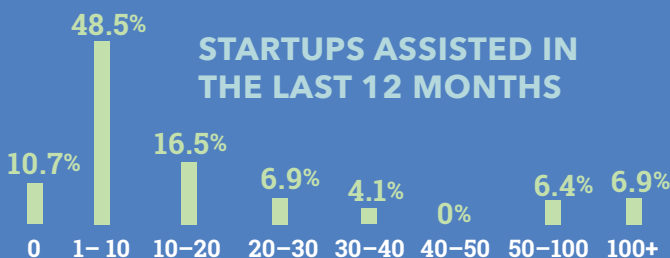
## INDUSTRIES

- 47.9% MEDTECH, HEALTHTECH OR BIOTECH
- 45.5% INTERNET OF THINGS
- 43.1% FINTECH
- 35.9% SOFTWARE DEVELOPMENT
- 31.7% EDUCATION
- 30.5% ARTIFICIAL INTELLIGENCE
- 28.7% GREENTECH
- 27.5% AGRICULTURE
- 27.5% VIRTUAL/AUGMENTED REALITY
- 24.6% WEARABLES
- 24.0% ROBOTICS
- 23.4% BLOCK CHAIN
- 23.4% RETAIL
- 21.6% FITNESS OR WELLNESS
- 20.4% CYBER SECURITY
- 19.2% FOOD
- 18.6% CONSTRUCTION
- 18.0% TRAVEL
- 17.4% 3D PRINTING
- 17.4% GAMING
- 17.4% MARKETING
- 17.4% REAL ESTATE

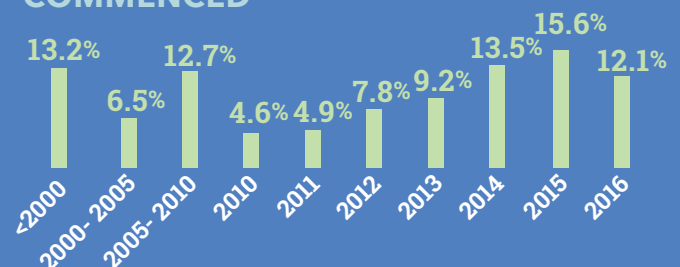
## THEMES

- MAINLY BUSINESS CUSTOMERS (B2B) 82.8%
- SOFTWARE AS A SERVICE (SAAS) 46.2%
- MAINLY CONSUMER CUSTOMERS (B2C) 44.4%
- MARKETPLACE 34.3%
- BIG DATA SYSTEMS AND ANALYTICS 32.0%
- SOCIAL ENTERPRISE 29.0%
- PEER TO PEER 27.2%
- MAINLY GOVERNMENT CUSTOMERS (B2G) 23.1%
- ENVIRONMENTAL IMPACT 21.9%
- HAS OR WILL HAVE PATENTS 21.9%
- NOT FOR PROFIT 21.9%
- SOCIAL DISADVANTAGE OR IMPACT 21.9%
- INFRASTRUCTURE AS A SERVICE (IAAS) 17.8%
- IOS APP 17.8%
- ANDROID APP 15.4%
- HARDWARE DESIGN AND MANUFACTURE 11.2%
- HAS OR WILL HAVE AN AUSTRALIAN FINANCIAL SERVICES LICENCE (AFSL) 11.2%
- DESKTOP SOFTWARE 9.5%
- WHOLESALE TRADE 8.9%
- HAS OR WILL HAVE INDUSTRY-SPECIFIC LICENSES OR ACCREDITATION 8.3%

### STARTUPS ASSISTED IN THE LAST 12 MONTHS



### YEAR SUPPORTER BUSINESS COMMENCED



# COWORKING SPACES

## SUPPORTERS

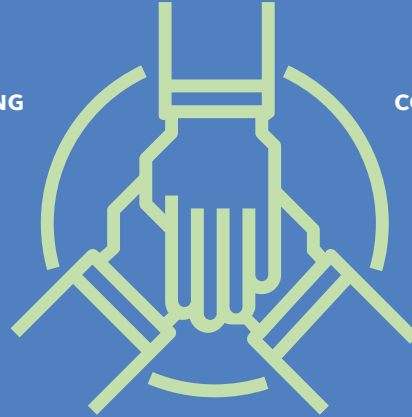
**15.6%**

OF SUPPORTERS PROVIDE COWORKING SPACE



## TYPE OF COWORKING SPACE

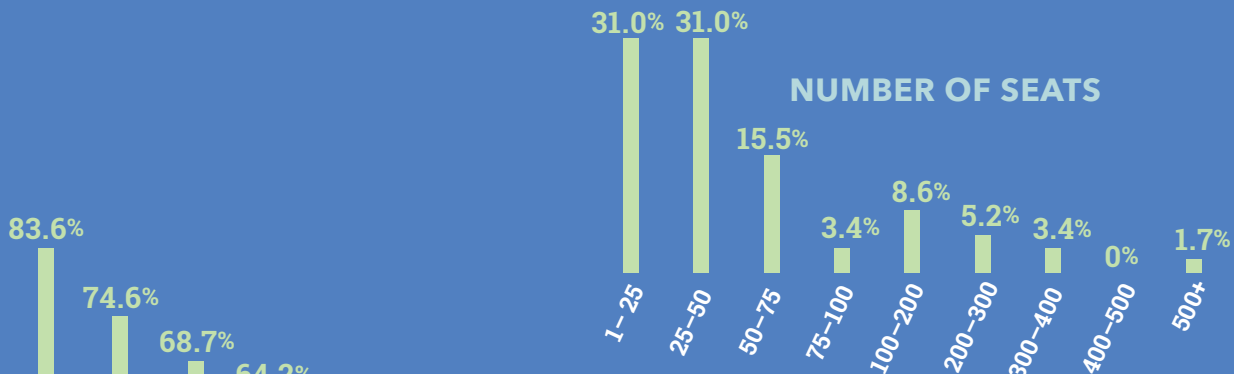
**54.3%**  
COWORKING SPACE



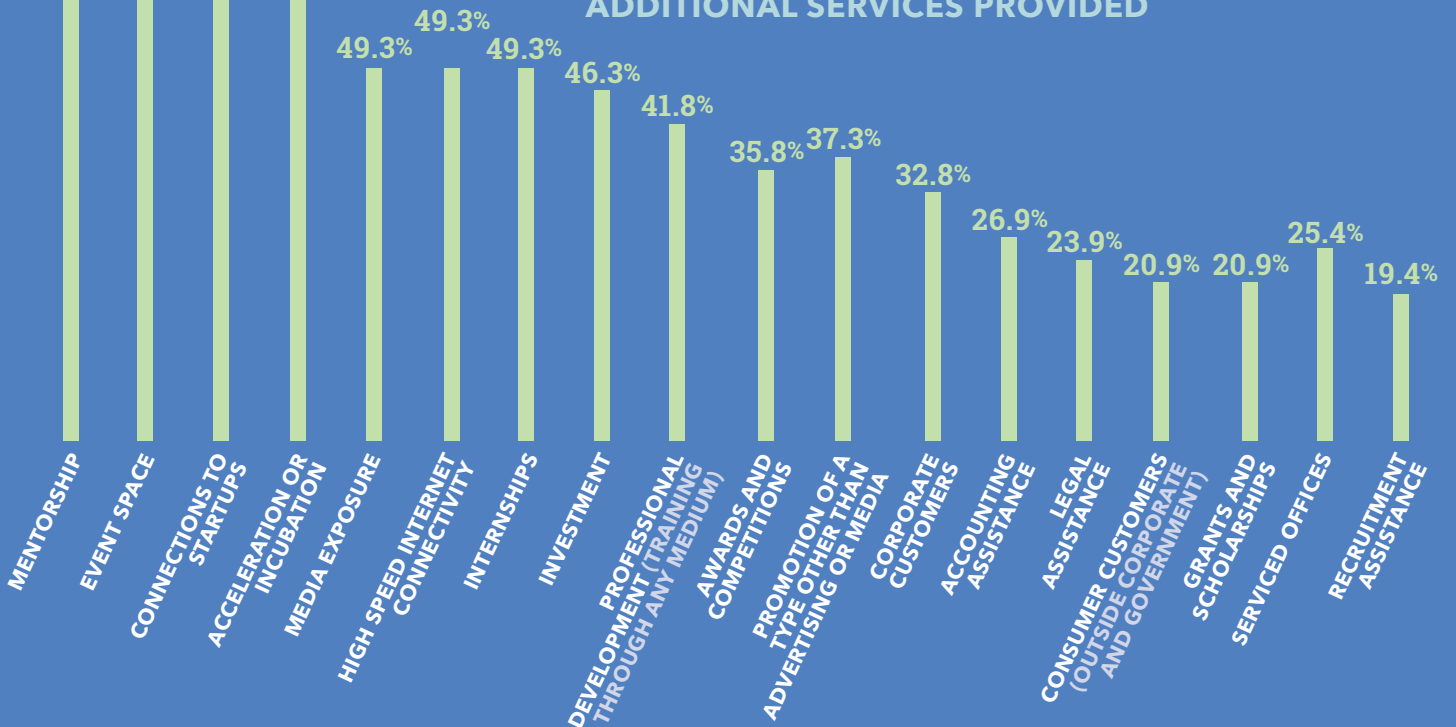
**34.8%**  
COWORKING SPACE WITH A SPECIFIC THEME OF MEMBERS

**10.9%**  
COWORKING SPACE WITH STRICT ENTRANCE CRITERIA, REJECTING AT LEAST 50% OF APPLICANTS IN THE LAST SIX MONTHS

## NUMBER OF SEATS



## ADDITIONAL SERVICES PROVIDED



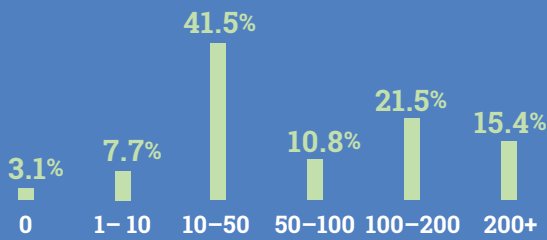
# INCUBATORS/ ACCELERATORS

## SUPPORTERS

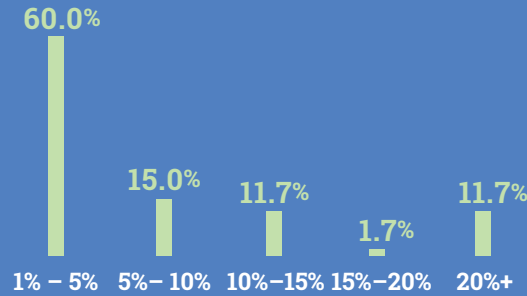
**19.0%**

OF SUPPORTERS OPERATE AS AN INCUBATOR OR ACCELERATOR

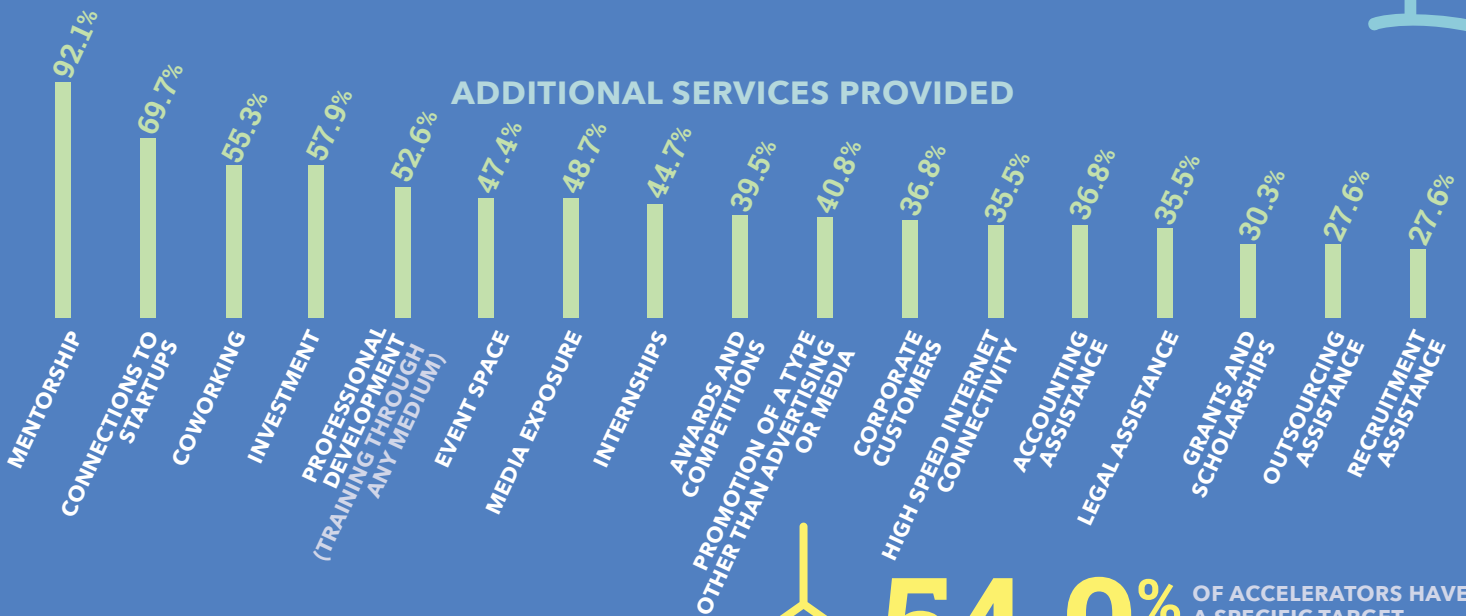
### APPLICATIONS RECEIVED IN THE LAST 12 MONTHS



### PERCENTAGE OF APPLICATIONS ACCEPTED IN THE LAST 12 MONTHS



### ADDITIONAL SERVICES PROVIDED



### TARGETED INDUSTRIES

- 45.9% INTERNET OF THINGS
- 43.2% MEDTECH, HEALTHTECH OR BIOTECH
- 43.2% ARTIFICIAL INTELLIGENCE
- 40.5% FINTECH
- 37.8% AGRICULTURE
- 37.8% EDUCATION
- 37.8% ROBOTICS
- 32.4% GREENTECH
- 32.4% 3D PRINTING
- 32.4% SOFTWARE DEVELOPMENT
- 32.4% VIRTUAL/AUGMENTED REALITY
- 29.7% BLOCK CHAIN
- 29.7% FOOD
- 29.7% TRAVEL
- 29.7% WEARABLES
- 27.0% MINING
- 24.3% FITNESS OR WELLNESS
- 24.3% RETAIL
- 21.6% CYBER SECURITY
- 21.6% FASHION



**54.0%**

OF ACCELERATORS HAVE A SPECIFIC TARGET CRITERIA FOR STARTUPS THEY SUPPORT

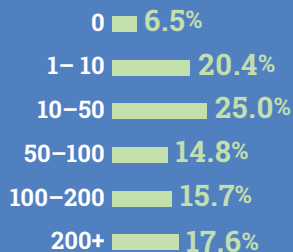
### TARGETED THEMES

- MAINLY BUSINESS CUSTOMERS (B2B) 77.5%
- MAINLY CONSUMER CUSTOMERS (B2C) 42.5%
- BIG DATA SYSTEMS AND ANALYTICS 37.5%
- MARKETPLACE 32.5%
- SOCIAL DISADVANTAGE OR IMPACT 32.5%
- ENVIRONMENTAL IMPACT 30.0%
- SOCIAL ENTERPRISE 30.0%
- SOFTWARE AS A SERVICE (SAAS) 30.0%
- MAINLY GOVERNMENT CUSTOMERS (B2G) 27.5%
- PEER TO PEER 27.5%
- INFRASTRUCTURE AS A SERVICE (IAAS) 25.0%
- HAS OR WILL HAVE PATENTS 20.0%
- IOS APP 17.5%
- ANDROID APP 15.0%
- HARDWARE DESIGN AND MANUFACTURE 15.0%
- HAS OR WILL HAVE AN AUSTRALIAN FINANCIAL SERVICES LICENCE (AFSL) 15.0%
- HAS OR WILL HAVE INDUSTRY-SPECIFIC LICENSES OR ACCREDITATION 15.0%
- NOT FOR PROFIT 15.0%
- WHOLESALE TRADE 7.5%

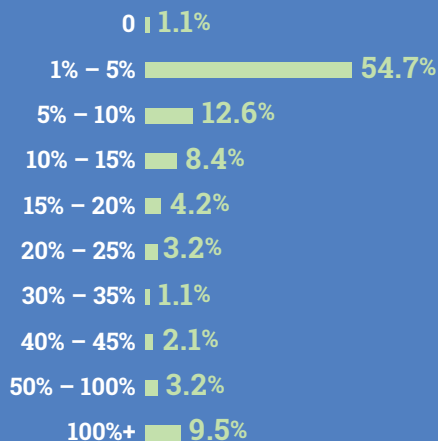
# INVESTORS

## SUPPORTERS

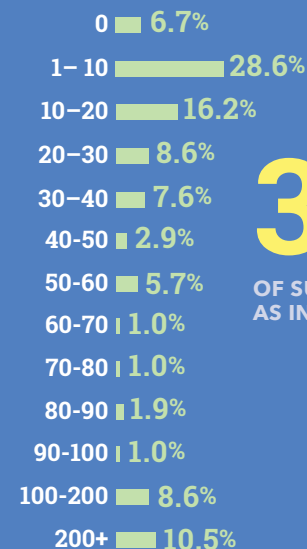
### APPLICATIONS RECEIVED IN THE LAST 12 MONTHS



### PERCENTAGE OF APPLICATIONS ACCEPTED IN THE LAST 12 MONTHS



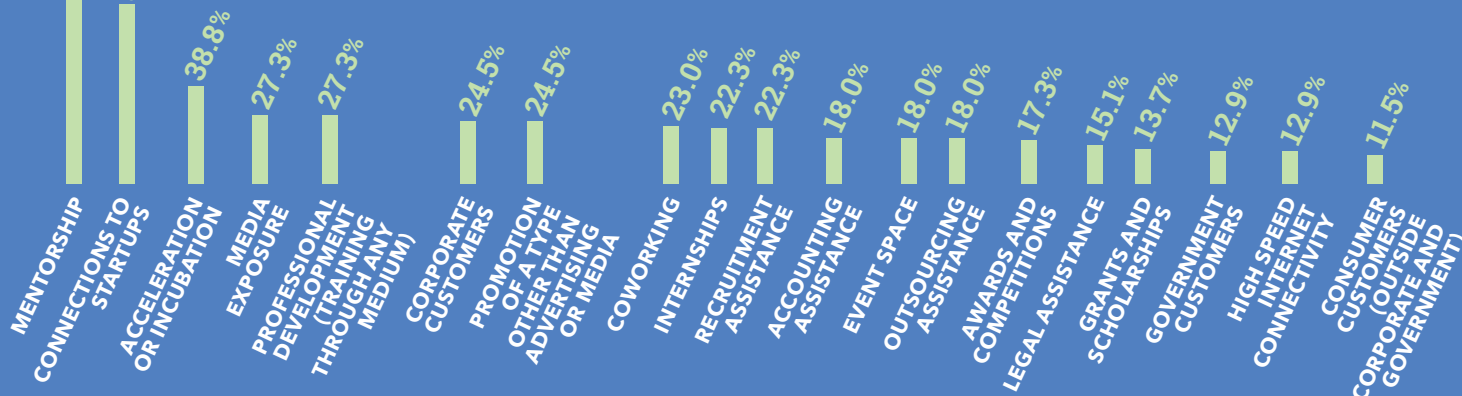
### STARTUPS HELPED SINCE ORGANISATION WAS FOUNDED



**33.0%**  
OF SUPPORTERS OPERATE AS INVESTORS

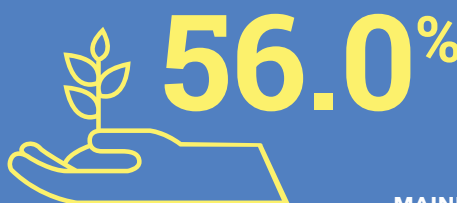


### ADDITIONAL SERVICES PROVIDED



### TARGETED INDUSTRIES

- 56.2% FINTECH
- 52.1% MEDTECH, HEALTHTECH OR BIOTECH
- 49.3% INTERNET OF THINGS
- 41.1% ARTIFICIAL INTELLIGENCE
- 34.2% SOFTWARE DEVELOPMENT
- 32.9% VIRTUAL/AUGMENTED REALITY
- 30.1% BLOCKCHAIN
- 30.1% EDUCATION
- 28.8% AGRICULTURE
- 28.8% ROBOTICS
- 27.4% GREENTECH
- 24.7% CYBER SECURITY
- 23.3% FITNESS OR WELLNESS
- 21.9% WEARABLES
- 20.5% REAL ESTATE
- 19.2% LOGISTICS
- 19.2% RETAIL
- 17.8% 3D PRINTING
- 17.8% GAMING
- 15.1% CHARITY
- 15.1% CONTENT/MEDIA
- 15.1% FASHION
- 15.1% TRAVEL



**56.0%**

OF INVESTORS HAVE A SPECIFIC TARGET CRITERIA FOR STARTUPS THEY SUPPORT

### TARGETED THEMES

- MAINLY BUSINESS CUSTOMERS (B2B) 85.3%
- SOFTWARE AS A SERVICE (SAAS) 57.3%
- BIG DATA SYSTEMS AND ANALYTICS 44.0%
- MAINLY CONSUMER CUSTOMERS (B2C) 42.7%
- MARKETPLACE 41.3%
- SOCIAL DISADVANTAGE OR IMPACT 28.0%
- SOCIAL ENTERPRISE 28.0%
- PEER TO PEER 25.3%
- HAS OR WILL HAVE PATENTS 22.7%
- ENVIRONMENTAL IMPACT 21.3%
- NOT FOR PROFIT 20.0%
- INFRASTRUCTURE AS A SERVICE (IAAS) 18.7%
- MAINLY GOVERNMENT CUSTOMERS (B2G) 17.3%
- IOS APP 16.0%
- HAS OR WILL HAVE AN AUSTRALIAN FINANCIAL SERVICES LICENCE (AFSL) 13.3%
- ANDROID APP 10.7%
- HARDWARE DESIGN AND MANUFACTURE 10.7%
- DESKTOP SOFTWARE 5.3%
- HAS OR WILL HAVE INDUSTRY-SPECIFIC LICENSES OR ACCREDITATION 4.0%
- WHOLESALE TRADE 4.0%

# FUTURE PLANS

## FOUNDERS

### PLANS FOR THE NEXT 12 MONTHS

### PLANS AFTER 12 MONTHS



# ADVICE

## FOUNDERS

ADVICE FROM FOUNDERS TO FUTURE FOUNDERS

**10.0% VALIDATE** **7.4% GO FOR IT**  
**5.1% PREPARE YOURSELF FINANCIALLY**  
**4.9% GET A CO-FOUNDER**  
**4.6% SPEND TIME PREPARING** **3.9% BUILD AN MVP**  
**3.3% BUILD A TEAM** **3.3% RESEARCH THE MARKET**  
**3.3% RESEARCH THE PROBLEM YOU'RE SOLVING**  
**2.8% BE PASSIONATE** **2.8% PREPARE TO WORK HARD**  
**2.1% APPLY FOR AN INCUBATOR, ACCELERATOR OR COWORKING SPACE**  
**2.3% RESEARCH YOUR CUSTOMERS**  
**2.0% BE PERSISTENT**  
**2.0% BE COMMITTED**  
**1.8% GET A MENTOR**

