

SO YOU WANT TO DO A STARTUP?

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ABOUT ME

- Bachelor Business (Finance)
- Master of Commerce (Banking)
- 5 Years ANZ Commercial Banking
- Quarter life crisis at 25.
- Involved in over 10 startups now.

Some great, some terrible, some ok.

- Have worked in both traditional and tech startups.
- Projects include: SafeSite, TCA, Chasing a Day, Conweigh

WHAT?

- Concept
- Monetisation / cash out
- Funding
- Execution
- Common mistakes
- Bright Shiny Object Syndrome

CONCEPT

- Ideas are easy to come up with, execution is hard.
- Does it make sense?
- Is it a “cool idea” or a “functional business”?
- Is it scalable?
- Is it achievable with the skills and resources available?
- Tell as many people as possible and get feedback - No one is going to steal your dumb idea (at this stage)

MONETISATION / CASH OUT

- How is this thing going to make money?
- Cashflow is king.
- Scale and sell or run as a business?
- Is this business actually worth what you think it is?
- Will users pay the way you think they will?

FUNDING

- Bootstrap?
- Beg / borrow / steal?
- Do I quit my day job?
- Debt funding?
- Investors / partners?
- Giving away too much of the cake?
- Overvaluing your startup - does it have anything?

EXECUTION

- Execution is 100000% more important than the concept.
- An average idea well executed is better than a great idea not executed.
- Know your weaknesses and seek others to fill them.
- Show your progress to people along the way, you're not schmiegel.
- Sanity check regularly.
- Getting something decent to market is better than having something perfect and unreleased.

COMMON MISTAKES

- Getting carried away with the “wank factor”.
#instapreneur
- Less inspirational quotes, more getting it done.
- Assigning disproportionate effort to “fun things” and not “important things”. E.G Logos.
- Trying to overstuff your first launch, rather than just getting it out there and getting some customers.
- Not focussing on getting customers / revenue. That’s literally the point of business.

IDEA THEFT

- It just doesn't happen that much...
- Steps to steal an idea:
 - Hear your idea.
 - Understand the concept, background, execution, strategy, industry, marketing, team and skill required.
 - Have the funding and time to complete the idea.
 - Actually care about the concept enough to complete the project and take the risk.

BRIGHT SHINY OBJECT SYNDROME (BSOS)

- The killer of entrepreneurs everywhere.
- Stay the course.
- Don't chase every new idea that comes your way.
- Only pivot if absolutely necessary, not because you think of some cool new thing.
- BSOS is responsible for most project failures.

JUST START DOING IT.