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### **Five start-up success stories you need to know about**

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# **Springboard Australia: They're helping female entrepreneurs get their share**

## **EDITOR'S CHOICE**

### **Springboard Australia: They're helping female entrepreneurs get their share**

SHERRYN GROCH

ENTREPRENEURSHIP

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### **Why objectivity is your most powerful business tool**

MARGARET PATON \_ ADVICE

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**(<http://www.pnas.org/content/111/12/4427.abstract>)**

– being a man.

For Topaz Conway, a businesswoman of more than 20 years' experience in both Australia and the US, the power of the "entrepreneur boys club" is undeniable.

Just 10 per cent of all venture capital dollars globally between 2010 and 2015 went to female-led start-ups, according to **a CrunchBase report**

**(<https://techcrunch.com/2016/04/19/the-first-comprehensive-study-on-women-in-venture-capital/>)** released in April.

"This to me was sort of like the next frontier [in the gender gap] that needed to be addressed," Conway says. "And all the statistics show that women-led companies are higher performers...because women tend to be really good at problem solving."

Now, as chair of **Springboard Enterprises Australia** (<https://sb.co/programs/australia/>),

## **The pros and cons of accelerator programs**

AJA STUART . STARTUP

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## **Five questions to ask before going into business with a friend**

PAULINE MORRISSEY

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an accelerator program for female founders, Conway is busy building her own club.

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## The power of the “entrepreneur boys club” is undeniable.

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The program, which hit our shores back in 2013, is an extension of the successful US Springboard run by renowned businesswoman Kay Koplovitz. Its alumni have raised a cool \$7 billion in capital between them since 2000.

“What they’ve developed really works.”

Around ten Australian startups are handpicked to take part in a three day “boot camp” each year, learning from some of the greatest business minds both from home and the states. Entrepreneurs then practice pitching to a panel of investors, from **Blackbird Ventures** (<http://www.blackbird.vc/>) to **Right Click Capital** (<http://www.rightclickcapital.com/>).

“Investors invest in people more than they invest in an idea and so we work on her,” Conway says. “We call it ‘The Dolphin Tank’ because it’s a constructive process rather than a destructive process...though, if you talk to any of our alumni,

they'll tell you; we tear them apart and then put them back together!"

Fresh from this year's boot camp is Julie Bray, founder of the secure messenger app,

**Konnective**

**(<http://www.konnective.com.au/>)**.

She admits there were times when the experience was "confronting".

"You pitch in front of a full room of people and then you get given feedback in front of that same room so...you really have to put yourself out there," Bray says. "I did get up there at one point... just to have them say 'no, you need to be looking at it from a totally different perspective'. They just turned me on my head but, once the penny dropped, it's made a huge difference in terms of the way I see our business."

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"We call it 'The Dolphin Tank' because it's a constructive process rather than a destructive process."

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While Conway calls the gender gap in capital "an unconscious bias", she also believes it comes

down to confidence.

"Women are less apt to ask...for capital and, if they do, they don't ask for enough...so it's been really hard for women to think big," she says. "...Getting over your own bias about that and thinking 'just because I'm a woman doesn't mean I can't grow a billion dollar company' just takes some reprogramming... We've been told nice little cottage industries, that's the ladylike thing to do... When we look at whose growing their unicorns, you see the Bill Gates, you see the Mark Zuckerbergs, you see the boys and you don't see the women who are doing that."

At Springboard, confidence comes from knowledge. Each woman is matched with a team of around six Australian and US coaches post-boot camp to help fine-tune her enterprise.

They might be legal advisors or financial experts, geniuses at marketing or intellectual property. But, as Bray learnt, all of them, including the 600-strong alumni of the US program, are only a phone call or an email away.

"There's nothing [that's] too difficult... they're not there to take a piece of your company or try and get value off you; they're really trying to give it back," Bray says. "And being part of that alumni group is one of the big selling points, to have people

who are going through or have gone through the same things as you be there as a sounding board.”

Forming networks is something Conway says women haven't been particularly good at historically.

“Guys do that pretty naturally, whether they've gone to high school with them, the private boys' school or whatever; there is this collegiate bond if they've got a shared experience...but women don't naturally do that... So the alumni become this almost exclusive club... there's no questions asked when they pick up the phone or do an email....That's pretty powerful when you think about it.”

It's certainly paid dividends for one of Springboard's very first alumni, Samantha Cobb, whose biotech company **AdAlta** (<http://adalta.com.au/>) is just days away from trading on the Australian Stock Exchange after raising \$10 million in capital.

“I think Kay Koplovitz, the founder, calls it the Hotel California, once you check in, you're in for life and that's actually how it's been,” Cobb says.

The CEO still attends a number of Springboard events both in Australia and the US, where the biotech market is hungry for innovation.

Conway says Springboard Australia is now hoping to start up a separate boot camp just for biotech companies, which have a “very different” business case to pitch.

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“I’ve been pitching quite a bit lately,” Bray laughs. “I’m not quite as fearful of it as I used to be... so I’m feeling quite excited.”

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Also on the cards this year is a new program for start-ups “further down the food chain”.

“The ones that are sitting in incubators now,” Conway explains. “...So what we’re putting together is an early stage program that we’ll offer to women who wouldn’t be boot camp ready... but if we can shift that mindset earlier then what we get are a lot stronger companies when they do go out and start to capital raise... our goal is to really earn the reputation for having the best pipeline for investment in Australia.”

After four years, the results are strong. A third of Springboard’s Australian alumni have

successfully expanded overseas.

Bray hopes to follow in their footsteps soon enough. She's already in talks with a company in Chile about translating the Konnective app for non-English speaking users.

But, today, the closest thing on her horizon is the final round of Springboard pitching next week. The 2016 cohort will each present for two minutes to 150 people across both the investment and start up communities.

"I've been pitching quite a bit lately," Bray laughs. "I'm not quite as fearful of it as I used to be... so I'm feeling quite excited."

While Conway still says "Australia is a tough place to grow a company", it's a very different landscape to the one she encountered after returning from the US eight years ago.

"I was pretty amazed at the lack of support for entrepreneurs in Australia at that time," she says "After having such wonderful experiences in the states, I just thought: 'oh my God, I wouldn't want to be an entrepreneur in Australia' ... Now, there's been a complete shift...and everybody's talking innovation so the pendulum has swung the other way, I think what we're lacking is the experience and the wisdom."

Springboard are “in early conversations” with the Turnbull government about how best to support female entrepreneurs through its innovation agenda.

“We’re hoping there [will be] an outcome... I haven’t seen anything yet,” Conway says.

“This issue of how do we maximise the economic opportunity that women founders bring.... there’s a lot of people who are willing to jump on the bandwagon around this, but I’d really love to see more focus on the programs that are working and have the statistics to prove what they’re doing is working...rather than sprinkling a lot of fairy dust around.”

Applications for the 2017 Springboard program will open in September.

### **Sherryn Groch**

**Sherryn Groch is a freelance journalist based in Melbourne and has written for The Age, The Guardian Australia, the ABC, Crikey and Broadsheet.**

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## EDITOR'S CHOICE

## Springboard Australia: They're helping female

For Topaz Conway, a  
businesswoman of more than  
20 years' experience in both  
Australia and the US, the power

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## Why objectivity is your most powerful business tool

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