

Startup

Overview

For outstanding digital innovation by a Western Australia-based company in the start-up phase of development.

Description

This award is open to WA-based companies in the early stage of commercialisation that are high-growth, high-risk ventures that set out to find a scalable business model in a large market.

They have a strong technology component in order to facilitate the ambitions of rapid growth.

To be eligible for the Startup Award the organisation must meet all of the following criteria:

- The organisation was registered as a company **on or after 1 January 2018**;
- The founder of the company and/or the product developers must still be the significant shareholder(s) of the company; and
- The company must not be a subsidiary of a well-established parent company.

Significant shareholding will be evaluated on a case-by-case basis but as a general rule of thumb is regarded to be:

- 30%+ shareholding for single developer,
- 40%+ for more than one developer.

Sample Market Sectors

Telecom, Data Centres and Cloud Computing, Cyber Security, AI and Cognitive computing, IoT and SCADA, visualisation systems.

Startup

Criteria and Attributes

Entries in the Startup award will be judged according to the following criteria (many of which will be in the Business Model rather than actually achieved):

Key Resources

This criterion judges the viability of the organisation:

- Team Strength including core capabilities;
- Partner Network;
- Ability to create and lead a company that can capture and control a significant portion of the market.

Impact

This criterion judges the potential of the solution:

- Disruption;
- Value proposition - understanding of the market/user base, the solution impact and the strategy for reaching the target market/user base;
- Traction & growth rate.

Business Model

This criterion judges the advantages of the solution with respect to:

- Customer relationship(s) including support and feedback;
- Target customer(s);
- Value configuration;
- Managing product performance and billing;
- Distribution channel / Support & maintenance.

Finance

This criterion judges the potential of the following strategies:

- Revenue Streams forecast / Monetisation;
- Risk Management; and
- Cost Structure.

Innovation

This criterion judges the degree of innovation:

- Uniqueness, complexity and impact – how is this innovative, different and how will it deliver excellence?
- What is the innovative impact of the solution? For example, is it incremental, disruptive, radical or architectural innovation/excellence?