

ANNUAL FOUNDER SURVEY

UNE SMART
REGION INCUBATOR
2023

FOUNDERS





Founders are driving innovation in agriculture, health, energy, environment, cultural and creative industries, shaping the future of our region.

We are very pleased to share with you the outcomes of this thriving community of innovative founders who represent a diverse range of sectors throughout the New England North West.

Each year the UNE SMART Region Incubator's annual survey captures the year through the eyes of founders and shares their predictions for the next year.

Celebrating the wins

From winning awards to expanding into new markets, founders have made significant strides towards growth and success.



Sam Duncan
FARMLAB / ARMIDALE BASED

- Expansion into US soil testing markets



Danielle Morton
ZONDII / ARMIDALE BASED

- Best Regional Startup 2023 – Startup Daily Best in Tech Awards
- Winner in Water, Food and Agribusiness Award 2023 - Australian Technologies Competition
- New partnership with Devold Norway clothing brands
- Accepted into the AgXelerate with AgriFutures Australia



Katelyn and Justin Wall
WALLS HONEY / TAMWORTH BASED

- Winner – Excellence in Microbusiness Awards, Tamworth Business Chamber



Deb and Rob Martin
OBSERVACARE / ARMIDALE BASED

- Winner of the Innovate with NBN Co Grant Program, Healthcare Winner and Overall Champion



Matt Sharpham
ENVIROAG DRONES / TAMWORTH

- Outstanding Startup – Startup Superstar, Tamworth Business Chamber Awards



Jamie and Annette Condon
SIERRATEK / NARRABRI BASED

- Won the 'Manufacturing, Industrial and Agribusiness' Award and overall 'Best Business of the Year' at the Narrabri Chamber of Commerce Business Awards



Amanda Balcombe
STILL WELLNESS / TAMWORTH BASED

- Secured first international corporate wellness client and paid speaking opportunity



Bill Mitchell
OPTIWEIGH / ARMIDALE BASED

- Manufacturing locally, exporting units globally and partnering with Agscent to measure methane



Colleen Tighe Johnson
BULUUY MIRRII / TAMWORTH BASED

- Launched her new fashion collection at New York Fashion Week



Shonelle Gleeson-Wiley
MOSS ENVIRONMENTAL / TAMWORTH

- Moved from the UNE SRI space into commercial premises and acquired a Newcastle-based environmental firm



Edwina Sharrock
BIRTH BEAT / TAMWORTH BASED

- Announced a business partnership with global company Device Technologies



Kate Armstrong-Smith
OTHELIA / ARMIDALE BASED

- Invited speaker at the inaugural SXSW Conference in Sydney this year

Industries in focus

The UNE SRI community comprises founders from a diverse range of industries and fields.

34%

AgTech remains a cornerstone of growth in our region, with 34% of founders dedicated to advancing agriculture through technology and innovation.

HealthTech continues to be a pivotal sector, with 28% of founders actively developing ground-breaking healthcare solutions that improve the well-being of individuals and communities.

28%

15%

Our commitment to sustainability is reflected in the 15% of our founder base of energy and environmental businesses.

Creative and cultural industries contribute to our region's cultural richness and creativity, experiencing steady growth that 23% of UNE SRI founders in this sector.

23%



88% of founders are in grow and scale mode

50% of founders increased their sales revenue from the previous year by an average of 59%

77% of founders hold a bachelors degree or higher

More than half of the founders of start-ups at UNE SRI are women

Innovation at its best

The founders are creating innovative companies that are technology-driven and research-rich.

These companies are serving the local community in the New England North West region and making their mark nationally and globally.

Looking towards the future, the UNE SMART Region Incubator is committed to promoting innovation, aiding entrepreneurs, and facilitating the growth of these key sectors.

We are working together to create a more sustainable, technologically advanced, and brighter future for our region.

From little things, big things grow

UNE SRI founders are experiencing significant growth and success in their businesses.

- 88% of start-up founders are currently in the growth mode
- In 2022-23, 50% of UNE SRI founders have increased their sales revenue from the previous year by an average of 59%
- 38% of founders are primarily focused on B2B sales

Dollars and cents

In 2022-23 UNE SRI founders have attracted \$1.94 million in external investment (venture capital or angel investors.)

The numbers paint a picture

More than half of the founders of start-ups at UNE SRI are women, representing 52% of all founders. This means that a diverse range of perspectives and ideas are brought to the table, fostering innovation and creativity in the entrepreneurial ecosystem.

Gender equality in entrepreneurship is important as it sets an example for aspiring female entrepreneurs and encourages broader participation in the start-up landscape.

Over 77% of founders hold a bachelors degree or higher, a testament to the strength and focus of education in our region. It is a powerful reminder that education and curiosity can lay the foundation for innovation and success.

Driving #futureNENW economy through jobs growth

Our founders have been helping to drive the economy of New England North West region by creating new job opportunities, with plans to create additional roles in the coming 12 months.

- 113 jobs created for our communities in the last 12 months
- 84 jobs predicted in the next 12 months



ENERGY ROUNDTABLE AT NOVA

THE PRIMARY **MOTIVATIONS** BEHIND UNE SRI FOUNDERS' START-UP VENTURES

1. Addressing a problem
2. Recognising an attractive opportunity
3. Dissatisfaction with previous employment
4. Favourable circumstances for entrepreneurship
5. Having a supportive spouse or partner

TOP 5 KEY **COMPETENCIES** OF THE UNE SRI FOUNDERS' WORKFORCE

1. Business operations
2. Sales
3. Administration
4. Customer service
5. Project management

THE TOP 5 **SKILLS** FOUNDERS SEEK IN EMPLOYEES IN THE NEXT 12 MONTHS

1. Marketing
2. Sales
3. Customer service
4. Social media
5. Administration



FUTURES SERIES / CLEAN TECH: ELECTRIFICATION AND OPPORTUNITIES FOR COMMUNITY AND BUSINESS

Programs that make a difference

Founders in the UNE SRI say they benefit from working with fellow entrepreneurs, validating assumptions with researchers, and fostering camaraderie to support progress.

The community helps to establish a professional network to facilitate introductions to potential customers, investors, influential government stakeholders, corporations and industry leaders.

What do start-up founders need?

Common challenges faced by founders when starting a business included securing funding, mastering the transition from an idea to a successful product, and navigating financial and legal requirements. Many also encountered hurdles related to marketing, sales, and finding initial customers.

Founders also encounter challenges when growing their businesses. These challenges revolved around securing investment, marketing, hiring and retaining staff, and managing financial barriers. Finding the right people and customers and effectively prioritising actions.

A comprehensive support structure delivered through a community of founders is identified as critical to overcoming obstacles and achieving success.

UNE SRI INITIATIVES FOR FOUNDERS

The UNE SMART Region Incubator provides diverse programs and initiatives intending to support entrepreneurs and founders in every phase of their business journey.

Whether founders are testing new ideas or products or scaling up their existing business, UNE SRI has a range of offerings to help founders overcome obstacles, grow, and achieve their goals.

These were the top 5 most valuable programs for founders in 2022/23:

1. Leverage (a 12 month growth program)
2. HATCH (early stage idea to MVP)
3. Networking events
4. Experts in residence
5. Industry specific events

WHAT OUR FOUNDERS HAVE TO SAY

“Networking with like-minded local business people, assistance from regional connectors and UNE SRI community.”

“I've found the UNE SRI to be a valuable source of intelligence and connection with the community. Would recommend it to any in the start-up/self-employment space.”

“Great facilities, great events and great support from staff and other founders.”

