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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 2022**;
- 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.

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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:

1. Team Strength including core capabilities;
2. Partner Network;
3. 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:

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

Business Model

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

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

Finance

This criterion judges the potential of the following strategies:

1. Revenue Streams forecast / Monetisation;
2. Risk Management; and
3. Cost Structure.

Innovation

This criterion judges the degree of innovation:

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