**Flinders University**

Fearless Conversations
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**SPEAKERS**

Professor Melissa de Zwart, Joe Tauriello, Eloise Hall, Andrew Nunn, Tammy Barton

**Joe Tauriello** 00:08

Good morning. My name is Joe Tauriello, and I'm a business reporter at the advertiser. I'd like to welcome our virtual audience today, today's fearless conversations event collaboration between the advertiser and Flinders University. It's about being brave in our thinking about how we drive South Australia forward and challenge ourselves to position this great state to success in the future. This is the ninth event in a series of fields conversations being held over 13 weeks on a range of topics, including tourism, infrastructure, education, health, and more. For each, we have assembled a group of thought leaders to pose a series of questions and explore their views on the opportunities and challenges in each area. Today, we explore innovation and enterprise and how it will influence South Australia now and into the future. COVID-19 has forced many businesses to innovate, pivot and change the way they reach their customers and operate their businesses. At the same time, the state government has an ambition to make South Australia the ideas and startup capital of the country. And it's backing that vision with investment, such as lat 14 startup hub on North Terrace in the city. So there's clearly plenty of opportunities and challenges to discuss as we emerge from COVID-19. Feel free to join the conversation through Twitter, using the fearless conversations hashtag, or in the comments section of the advertiser.com.au. Before I introduce to introduce today's panellists, I would like to acknowledge that we are meeting on the traditional country of the Kaurna people of the Adelaide plains and pay respect to elders past and present. We recognise and respect their cultural heritage, beliefs and relationship with the land. We acknowledge that they are of continuing portance to the Kaurna people living today. And we also extend that respect to other Aboriginal language groups and First Nations. So let me introduce today's panel. closest to me, we have Melissa dawat, a professor in digital technology, security and governance at the Jeff Bleich Centre at Flinders University. Welcome, Melissa. Okay, next to Melissa. We have Tammy Barton, the founding director of my budget, welcome, Tammy. Thank you. Next we have Andrew Nunn, South Australia's chief entrepreneur, and the co founder chairman and executive director of environmental consulting company, JBS&G. Welcome, Andrew. And finally, at the end, we have Eloise Hall, the managing director and co founder of taboo period products, a social enterprise and eradicating period poverty, welcome, Eloise. So let's get straight into our first discussion topic. And they say innovation thrives during times of crisis. And as I've said, we've already seen plenty of examples of this, with businesses here in South Australia and all over the world. So Andrew, I might throw the first question to you, and ask how important you think innovation and entrepreneurship will be as we emerge from COVID-19. And where you see the biggest opportunities for South Australia.

**Andrew Nunn** 03:07

Fantastic. Well, thank you very much. From my perspective, you can see already that South Australia is just absolutely climbing, the growth we're seeing in the economy, and just this startup community is fantastic. And, and that's as a result, largely the fact COVID had some positives, we've had people return, they've returned with some great ideas. And they're seeing that there's an opportunity here to actually build their business, follow their dreams and really start to have a go. Yeah, as Joe said before, the innovation districts that we've got at tonsley. And Lot 14 Mawson lakes biomedical precinct got these amazing innovation districts and now continue to drive the investment, they'll continue to drive the jobs growth, and the innovation. And you gotta remember, innovation is absolutely in my mind, fundamental to economic growth, productivity and employment. And so we need to continue to promote creative thinking, the creative thinking is the thing that drives innovation in the first place, looking at different ways of doing things and better ways. So so I think that's going to be fundamental to where we go as a state. These innovation districts themselves create an enormous opportunity for collaboration, to strengthen your ideas to build resilience in what you're doing. And they they form a platform from which you can grab the skills that you don't have, you don't have in your in your current capacity or current group, and allows you to sort of aggregate these skills and then end up with a product that's commercializable that you can translate from from a research or an idea into an actual business. So so we want to promote that my role as sales, Chief entrepreneurs continue to promote that to make it easier for anyone with an idea to do that. And I think from a from a point of view of where we're going in South Australia, absolutely fundamental to where we are, in terms of where this growth will occur. I think I think undoubtedly, and I don't think we realise yet the importance of being the home of the space agents See, I think that's going to drive an enormous amount of growth over the next decade. Look, high tech is a translator. So to go across all of the all of the key areas that we're looking at, but you know, defence, renewable energy mining, cyber security, these are going to be the cornerstones of what we do in South Australia, which underpins our growth going forward for the for decades and generations to come.

**Joe Tauriello** 05:26

And having, while my budget has been running for a number of years, you've only recently started a new business amid the economic uncertainty of COVID-19. So clearly, you've got some confidence about our recovery out of the pandemic as well.

**Tammy Barton** 05:38

Absolutely. I mean, we are all seeing what's happening in the property market at the moment. And that's giving some confidence to to people and also coming out of the pandemic, what I saw, which was a surprise, was people were saving a lot of money. And with the money that they've been saving, instead of spending that on travel, they've been spending that on renovating their home, or looking to upgrade or taking that next step of knocking over their home and building a new home on the land that they already have and creating value there. So I think those things are real positives. Financially come out of COVID, which was a big surprise, I think for a lot of us in the US, particularly at my budget, we've seen our clients savings doubled. So the the average balance of savings has gone up by 100%, which is just incredible. But it's not what I thought would happen through the pandemic. And so there, there is a, at a level of confidence in the market that I'm seeing, which is why I took that step to create the and start a building company.

**Joe Tauriello** 06:41

And Andrew, just back to you for a moment. There's been a real push in the last few years to nurture the startup ecosystem in South Australia, and you're only the second person to be in the role that you're in. So you've had almost a year, I guess, in the role, could you reflect on areas that were doing well, and then areas where we might have some improvement in supporting startups here in South Australia?

**Andrew Nunn** 07:05

Great question, because it is a journey. And as you say, on the second line of a, hopefully a long list of Chief entrepreneurs that continue to drive innovation in this state, I think the things we we need to probably work on a little bit more is getting getting people to take a risk more people to have a go not overthinking every everything to the point that you know there's there's paralysis from analysis, it's, it's really about getting in and having a go. So getting that culture moving more and getting more people having having a shot. But I think we need to, we need to think about how we align more capital into the into the system where where we drop some more money in and where we help get businesses going. And whether we see those better, where that money comes in. And it doesn't just need to be money from from government, it needs to be private money coming in, which which is the next point, which I think fundamentally, we need some patient risk capital. So we need people to put money into advancing startups and not expecting an immediate return straightaway, but actually accepting the nature of startups is that they take a while to get going. And once they get going, Yeah, that they fly. So so it's a different investment model. But we need to get more mature as a as a state and as a nation about investing in those sort of things. So I think that's that's it. Finally, I'd love to see more female entrepreneurs in our ecosystem, I think that's something we really need to drive hard, we really need to promote that more. And that's, and that's removing barriers, that's creating a greater connection from even young school kids coming through to to understanding that being an entrepreneur is actually a career. And if you've got an idea, and you can collaborate with the right people, you can build a business. And so that's really important in getting more women involved in and having them equally represented through our ecosystems, I think is absolutely fundamental to building a really strong ecosystem.

**Joe Tauriello** 08:56

Let's a good little segue to Eloise, tell us a little bit about tubu. And, you know, most people when they think of entrepreneurs think of people that are looking to make profits and money from their ideas. But sometimes it's not necessarily about making money can be about you know, improving a social problem. So tell us about saboom and some of the challenges that maybe you've faced raising money or getting your idea off the ground here in Adelaide. Yeah, cool.

**Eloise Hall** 09:19

So Taboo is a social enterprise, which means that were registered like any other normal business, but the mission that we have in founding our company was to eradicate period poverty. So across the world, so many young people aren't able to have the education that they deserve or able to get the kind of career they need because they suffer from period poverty so they don't have access to proper products, or the education they need to manage their biology. And myself and the co founder of Taboo is he just thought that was completely unfair that, you know, we were pretty young. When we started the company. We were just graduating high school and we never thought about the fact that we may We wouldn't have that education if we didn't have access to pureed products. And that was the reason why we stepped through and innovated a social enterprise. And it was a quite interesting journey to register a company that doesn't exist for profit, because like you said, it's not the standard way of traditional business. But we were really certain and we still are that business is shifting for a social outcome. Because at the end of the day, we're social beings, we seek social reward. And I think it's in our human nature to invest in things that make return or you know, make other people's lives better. It wasn't easy, when we started, we didn't really have access to traditional startup capital, because we weren't seeking to make a profit. So we didn't have any profit to gift as a return on investment. And also, we weren't registering as a charity, because our model is that we sell pads and tampons in Australia, in the Australian market, which is worth about $400 million in order to generate a profit that we can gift and support charities and projects that bring people out of period poverty. So we wanted to have that competitive edge, we wanted to have the business structure that allowed us to invest in marketing to grow, to expand our range. And that wasn't available with charity. So in the end, we hosted a crowdfunding campaign, and we asked all our friends and family to kind of get around us to be spread it far and wide as far as we could on the internet. And we ended up raising $56,000 in two months. And that was enough startup capital for us to buy our first batch product and kick the business on from there. So funding still, you know, something that we would appreciate, and we're having constant conversation with government and other industry leaders to really not out why, and how we can support social enterprises that so that we can all achieve that social reward together.

11:54

We've spoken about lot 14 as being, you know, the city startup hub, really, where there's so much potential, but it's also home to the Space Agency and the cyber collaboration centre, which are industries that have seen as real growth areas for South Australia, where alliances with other countries are really important. Melissa, I was hoping you could tell us a little bit about the Jeff Bleich centre and the work you're doing there in building closer ties with the US to address the growing global cyber risk.

**Professor Melissa de Zwart** 12:19

Sure, well, it's really the existential issue of our time, isn't it? So I just wanted to say to that, you know, it's absolutely no mistake that the space agency is located here in South Australia, I mean, that recognises the huge amount of work that was done by the space industry, innovators, startups in South Australia to really build that industry here. And I think that South Australia is the place where things like space and cyber are really happening. And so through the the Jeff Bleich Centre at Flinders, we're looking specifically at the US Alliance. But of course, in the last few weeks, we had the announcement about the submarines and about orcas. And so you have now this sort of recalibration. I mean, it's not new. But you have the the, the Alliance that's formulated between Australia, UK and the US, and really looking specifically at this sort of relationship around technology. And of course, information exchange between, you know, different countries is actually a very complicated matter. And so part of what the Jeff blush centre will be doing is to assist in making those relationships more accessible to to people further down the chain. So I mean, we know that defence is really interested in procuring innovative technology, and that that's the case in the three members of ARKUS. And so, understanding what those relationships are at the highest strategic level, but also then being able to translate them down to to Australian educators, Australian businesses to help defence work through those things is really, really important. So it's a partnership between industry, education, defence, and making that network really work for everybody involved in

**Joe Tauriello** 14:09

it. Andrew, you mentioned earlier that there's been an influx of South Australians returning to the state, after years abroad or Interstate, there's also been a reduction in the number of people leaving the state to go elsewhere. So how do we harness this talent pool that that's building in South Australia and get the most of the new ideas that are that are either coming back or staying here?

**Andrew Nunn** 14:30

Yeah. I think that that's the key question isn't how do we how do we get people now they've come back to stay, to invest and to and to grow their businesses? And, and I think, really, it's about that providing the opportunity and the infrastructure for that collaboration and that co sort of building businesses to occur. I think these innovation districts are really, really important. Yeah, we talk about tonsley and La 14 and whatnot. why they're so important is they provide a physical and take Nicole and a social platform or infrastructure for you to collaborate your ideas for you to, to build on them, and ultimately to translate them. And so I think when people can see a way through where they can see resources where they can see a capability and a capacity in the in the population to support their business, I think they'll continue to stay in invest. And on top of that, Adelaide is perfectly placed, we are the perfect size to do the things that we're trying to do at 1.3 million people, it's big enough for you to scale your business, but it's also small enough for you to have a high degree of connectivity to the people, you need to know that the people who are going to buy your product, the people you're going to need to engage with to, to support the growth of your product. So So Adelaide is perfectly poised now to really take advantage of of where we are, and, and the investment in the innovation districts is the absolute fundamental for that.

**Joe Tauriello** 15:55

So Eloise, and Tammy, how important have those networks that you've been able to build in Adelaide been to the early the success in the early days for you, Tammy, and the success you've had Eloise? Adelaide, you know, the running joke is that everybody knows everybody, only a certain number of degrees of separation, but how important those networks being for you to.

**Tammy Barton** 16:15

I mean, for me, it was absolutely crucial. My you know, I started my business literally, from the kitchen table. And so it was all the relationships of, you know, clients talking to their accountant who would then refer clients on clients talking to their finance broker, and then those finance brokers would start referring clients on and it really was about, you know, who you knew, but also delivering and doing the things that you say you're going to do, and the clients getting benefit from the service. But I mean, those relationships were absolutely crucial for me, because there was no budget to go advertise on TV or on that in the advertiser on radio, I had to grow the business through word of mouth. And and, and as Andrew said, you know, 1.3 million, the market is the perfect size to try something new. And my budget was something completely new. And I couldn't have asked for a better state to start the business in and be able to scale from and hopefully we'll be able to scale globally from here and not have to move out head office.

**Eloise Hall** 17:21

Yeah, I think we can definitely relate to that journey of, especially when we started, we needed a lot of mentorship, we need a lot of support from people who were far more experienced than we were. But also, I am a huge fan of like symbiotic business and using collaborating with other businesses and having a mutually beneficial relationship. And that's something that I've really valued from Adelaide and especially in that Hub Network in that you can exchange a service or a product or even advice for something that might be beneficial to your own business. And that's a really wonderful way I think of connecting and building those really trusting relationships with other businesses. Because you never know, I guess down the line, how your relationship with whatever business that may be, may be able to help you. Yeah, and especially the early days of seeking advice and knowing exactly which questions to ask and who to and where and how I'd lead, it's been a wonderful size for that support.

**Tammy Barton** 18:24

And not to mention, you know, the most livable city. Yeah, Australia, number three in the world. I mean, that makes a big difference the environment you're in, you're in, makes a big difference to how you feel when you wake up in the morning, and how productive you are, and being able to get around and it's affordable, and it's just absolutely beautiful. I think we are living in, in the best city in the world. And we have everything we need here to start businesses to try new ideas to fail to get back up again, we've got a great community, you couldn't really ask for too much more.

**Eloise Hall** 18:58

Especially when, I guess in innovation, you need to take risks, and you need to feel safe in the environment, you're taking that risk. That's definitely something that has come from Adelaide. Yeah.

**Joe Tauriello** 19:07

And sticking with with the two of you, Tammy and Eloise. I mean, some of the key attributes of being a successful entrepreneur are things like resilience, ambition, curiosity, and a willingness to take take risks, as you say, how much of that can be learned? And how much of that are you just born with? Or do you discover about yourself you both quite young, very young, and in starting your two businesses. So I wanted, you know whether you had taken any kind of formal training about how to start a business or whether you kind of fell into it and just work your way through it.

**Tammy Barton** 19:39

So my view on that is you can absolutely learn everything you need to know to run a business. What is harder to learn is that grit and that determination and it's more that mindset because there are challenges every single day and being able to get up and get over those challenges and take criticism and actually learn from that criticism and move on and keep growing. That's harder. And I think that comes a lot from your own personal experiences and maybe your mindset. But absolutely, you can learn those things. And you can keep working on those things. I, we were having a conversation offline earlier, I think I'm a student and everything. And learning is key in in everything you do, and it's the same with your mindset. And it's the same with business as well. You can learn the things that you need to know you just have to be open to learning those things and know what you don't know as well. Which is hard.

**Eloise Hall** 20:33

Yeah, I completely agree. That's a perfect summary. It's Yeah, I think everyone can learn. But yeah, like you said, it's that grit. It's that persistence, that that, I guess, courage to take those risks. But I also think if you surround yourself with people who are doing those things, and having that attitude, it's very, it's very contagious, you do pick it up, and you do start to feel more comfortable in your own space as well. Yeah, I grew up in a very hard working family, and my granddad was an inventor. So I feel like that was quite an influence for me as well. Yeah,

**Andrew Nunn** 21:07

I think I think that's where the collaboration piece comes in, I think you, you're born with a certain amount of skills, and that's great, you can develop a range of others, but the ability to fill in those gaps with with other people around you who have inherently those skills and capabilities is really important. And that's, that's the whole collaboration piece there. It's a bit like the Tom Cruise and the Jerry Maguire, you complete me that that that concept of being able to be in an area where everyone can work together to actually complete your business model is perfect. So and that's why there's, there's I said that the districts are really important,

**Tammy Barton** 21:44

great, we all have strengths and weaknesses, and it's that self awareness to say, Okay, this is what I'm good, good at. So I'm going to triple down on that, I'm weak here. And that collaboration and bringing other people in or other businesses to do something that you know, they can do better than you, you don't have to be all things to everybody triple down on what you're good at, and what your strengths are, and, and bring in those supporting business partners or employees or however you need to structure your business. But it's also about having that self awareness is what what do I need. And I think that's where these innovation hubs are sensational. I mean, I think about how my business could have been different. If I started in an innovation hub, instead of my kitchen table, it would have probably made a big difference to, to the way I run my business, even today,

**Andrew Nunn** 22:29

on the interview, just your ability to accelerate a business, because you say you, you have these mentors around you, whether they're the deliberate, chosen mentors, or whether just people you watch and see that your virtual mentors, the ability to have people around you who are doing it, who have done it, and show real leadership, and that is really, really important. And it just drives it lifts the community through. So you know, just just I think today in the paper, we had a former crows football who's sold these startup for $205 million, you know, and he's that he said, a series of startups. So it's just that, that that seeing people do that just gives you a real level of confidence that you're in the right place at the right time.

**Joe Tauriello** 23:07

And Melissa, as Flinders University representative, I assume that you would agree that kind of structured training programmes do have real value for entrepreneurs trying to get a start with their ideas?

**Professor Melissa de Zwart** 23:17

Absolutely. So and I think that underlying there has to be the the fundamental blue sky research as well. So I mean, I sort of think about that the the depth of talent that you have in the state in terms of you know, deep discipline, knowledge, and then you know, you need the entrepreneurs to sort of pick up what the new waves of that so you, you need to have that ecosystem that that symbiotic relationship where you have the understanding of driving the the knowledge forward, but then the people who have the skills, understanding and talent to pick that up and say, Well, this is how we're going to commercialise this, or this is where I'm going to drive this thing. And this is why I think, you know, South Australia is is such a great place for this sort of thing, because Andrew hit the nail on the head where he said, it's about having a go. And I think, you know, I think we have that, that temperament and that culture about having a go. And so you need to know what you're doing. But then say, Okay, well, I'm just going to see how this works. And knowing that you have that, that depth of understanding behind you to make that happen. But I think, you know, there are going to be failures along the way, as you're talking about, but then you know, that you learn from those failures. And so I think it's that that balance of the deep understanding. And we have that, you know, mining, science, engineering, space, cyber, and then having the people who can really pick up these ideas and run with them. So it's a balance of those talents and that's where the resilience becomes really important.

25:00

Can I say we have Flinders and NVI new venture Institute have done it so well is that whole, that whole cognitive diversity, the different way of thinking you have at these places like you know, tonsley the innovation areas, that that these different thinking coming out from out of the blue that challenge your thinking, challenge your ideas, challenge the the project you're trying to do and make it better and more resilient, that that's why these things are so important. And that's why they're talking to people who have done it, as I said, who who can, you're not the first to have come to the challenge that you've come to, but have people around you who download and work their way through what new add value to your idea. That's the thing about adding value that that's, that's that's the capability that you get at places like the new venture Institute.

**Professor Melissa de Zwart** 25:47

Yeah. And I agree, and I think having that interdisciplinarity there is really important. So again, it gets back to the, someone has a great idea, you know, then go and talk to, you know, perhaps the legal adviser and the business person, say will will this work, tweak it a bit, go back to the engineer, go back to the marketer, and bringing that all together in one area. And that's why I think the innovation hubs are such a great place because again, it's that just having a chat, I'm What are you working on? I'm doing this thing. Ah, okay, now I can see something that I could do with that. And I think there's real exciting opportunities in that in in that ecosystem.

**Andrew Nunn** 26:27

It used to be at the watercooler, but now it's at the coffee machine. But that's where those discussions are occurring. And that's where, you know, I was talking to a lady yesterday who runs a care app, Nicola, darling, Ellison Nicola. And she was saying that she saw one of the key problems or things standing in a line to get a coffee talking to a guy who was sort of able to help her with the problems she had so so it's just, it's just being there is really what it's all important about.

**Joe Tauriello** 26:55

And, Melissa, you've touched on some of the research, the excellent research that's done at universities here in South Australia. But is there more that we could be doing to bring the universities and industry together to really commercialise some of those ideas into viable products for market?

**Professor Melissa de Zwart** 27:08

Well, I think it gets exactly back to what we've been saying is, is having these conversations so I find the most valuable discussions that I have is talking to scientists talking to engineers, and really trying to understand what it is that they want to do. So it is breaking down those barriers between disciplines is, is the first thing, but then breaking down the barriers between, you know, the University, and business and entrepreneurship. And again, I think the hubs are exactly where that happens. And everybody always says, you know, the conference, the most important things happen at the, at the lunch or the drinks afterwards or, or whatever it is, but I think very importantly, is not not seeing things as operating in silos. So again, you know, the Jeff life centre is, is trying to do that by having people from different disciplines within the centre itself. So I, you know, enjoy most of my interactions, mostly with engineers and scientists, rather than speaking to other lawyers, but it you have to learn one other's language as well. So again, that that sort of interaction is really important to build that, that culture.

**Joe Tauriello** 28:25

And Andrew, I think you mentioned earlier that we need to do more to sell entrepreneurship as a career as a career. And when you know, the traditional traditional view is you go to school, you got maybe go to university, you get a job, which is quite a safe approach. But how do we encourage more people to take that risk, and maybe do something on their on their own, rather than go through the, the normal career path,

**Andrew Nunn** 28:46

I think it's an education piece, I think it's really important that we get to kids early enough, and let them understand that, you know, being an entrepreneur and having an idea is a great thing, backing yourself with the people around you. It's it's sort of educating the parents and the influences and, and people around the kids at that age, just have a go, you know, me, he's through two or three people you need to talk to to help you progress that idea. So I think that's fundamental, I think we need to, we need to embed in, in, in the education institutions, that concept that, that entrepreneurship is actually a career I owe the state government here runs five entrepreneurial high schools. And I went to Hayfield high the other day, and was blown away, literally blown away by what these kids are doing, how they're engaging with the industry, around them, how they're identifying opportunities, and then working with the industry to actually build products. So, you know, I literally, I took that back to the department and just said, that is the model that we need to push out through more schools because you can see the energy in the kids eyes, they can see their future they feel alive with their ability to actually be part of it. So you know, I was literally had goosebumps watching these kids talk because, you know, as Tim was saying before, if if I had access to an innovation district before I started my business, what you know what would happen, it would have happened a lot quicker, it would have been a lot easier and a lot less stressful. And that's, and so we need to take the stress and the fear away from from kids who are starting businesses and just let them have a go make a mistake, get up, have another go. And just, yeah, have that capability and support network around you. But, you know, I think they're the future. It's the kids of the future, the kids who have an idea, because that's the world they're gonna live in.

**Eloise Hall** 30:32

As I think that young people are almost the best entrepreneurs, because you talk to any eight year old or 10 year old and they go, why, why why why you give them not so wise that they don't stop, and there's no compromise. And I think that's an attitude that we can all value from. Because, you know, the world does seem really stressful, and especially as you take on more responsibilities, not out. But we need to try to hone into that no compromise mentality and just think, Well, no, this is the expectation that we all have, and how do we get there, and you just troubleshoot your way there. I think kids are great at that. And they also don't have the responsibility, one of the great kind of attributes that helps to boost growth. So like five years ago, we didn't have a mortgage, we didn't have, you know, kids to look after there was that risk that we could take risk free window, we didn't have any money in our accounts, we could go bankrupt. Take my 50 bucks.

**Joe Tauriello** 31:29

And anyways, I think you're you're the youngest on the panel. And, you know, the most recent to start a business so you noticing a change in that, you know, there is more knowledge out there about the opportunities in doing your own thing and being an entrepreneur and

**Eloise Hall** 31:45

yeah, yeah, we speak to school students quite regularly. And even watching that shift in the last five years of doing that. It has been quite drastic, I too, went to Heathfield hive recently, and was also blown away, and also the questions that they sent me I was so impressed by because I could not answer a couple of them. And I thought you're gonna go far? Yeah, so that there is a shift. And as well, there's a definite, like, the, the ecosystem is so much more prominent in this state. I think when we started even Yeah, it wasn't long ago, it was a little difficult to reach into broader groups or groups of innovators who have a broad set of skills. But now there's, there's so many options with with the hubs.

**Joe Tauriello** 32:29

And, Andrew, I think you mentioned earlier about some of the challenges for startups raising money, you know, there's a lack of venture capital available in South Australia, how do we bridge that gap? And, you know, provide more opportunities for local entrepreneurs to access money to increase the scale of their business?

**Andrew Nunn** 32:47

It's a great question. So, so I said, I chair, an entrepreneur advisory board, and, and one of the things we're looking at really clearly is got some really smart people on their board, looking at the capital, how do we look at getting more venture capital here and venture capitals? One of the types of capital, one of the things for entrepreneurs is look at what sort of capital do I need? Can I bootstrap it myself? Use the friends and families fund? Or? Or do what do I need to get some private, private money early? Or do I really need venture money? So it's sort of different horses for courses? So again, go back to the innovation districts, and Greg, you can talk to people about what do I actually need for this stage of the business? So part of the work we're doing at the entrepreneur advisory board now is looking at so how do we get some seed money? We've got we've got a programme called seed start, how do we how do we expand that, so that we can seed a whole range of small businesses are starting up with ideas that are good ideas that we we can help get into the next stage. So I think government has a role in supporting some of that. I don't think government has a role in funding every business to scale. And so it's about finding that balance. I think there's a really important bit about you have your Amazons and your Googles, and you're essentially all coming to Adelaide. And I think what they do is they put a global focus on what we're doing here. And that in itself, you know, brings more content more interest from from, from investors from not just local investors, but to encourage them to get involved but also globally, people going okay, so what's happening there in Adelaide, why are all these guys going I need to go and have a look, I need to get involved. And we've had a range of, you know, really good exits that have happened in recent years in Adelaide, from international global companies coming in saying we'll pick up that will pick up that will invest in that will invest in that. And so it's coming and it's happening, but the leadership that those big global players provide is enormous to an area so we need to encourage that more. And I'm hoping out of this, this subcommittee that's looking at Capital, injection for the ecosystem, that we come with an outcome that we work with government to develop a way bring a lot more venture of money and a lot more private money into the ecosystem to support all these business.

**Joe Tauriello** 35:05

And you'll always imagine it's a lot easier selling your business to investors, when you can promise a certain rate of return. But when you're not offering financial returns, it must be a challenge. I mean, you obviously had a successful crowdfunding campaign. But do you see that as being a challenge for you going forward?

**Eloise Hall** 35:20

Yeah, I think every challenge is an opportunity. And what we have really shifted our mentality to is that the the investment or the the investors that we have, is the consumer and is the market that we're selling into. So we're actually not that interested in an investment that has strings attached short, we would absolutely welcome people to help us grow and to help us scale financially. But we we do believe, and we have enough trust in our market that their return is is the fact that they can buy a product that makes a social good, and that they can buy products that they enjoy, and that the company can grow. And we can, you know, keep, I guess refilling people's need in having a social output. So it's difficult, but it's different. And I think what we completely trust in is that the consumer market is shifting and wedges following that shift, it's not so much. Yeah, completely new way of business that benefits us, it's just that there's a huge amount of support that, you know, minority groups need, we have so many world issues that need attention, and we have so much money being funnelled into our consumer habits, that's the best combination that we can we can see fit, because we don't have to ask people for their extra cash, we just give them a product that they'll buy anyway, and then reinvest that money into the cause. So it's different, but it's not. It's not impossible, and I think it's just gonna get more and more popular.

**Joe Tauriello** 36:48

What's roots? Were a question we've got on Twitter, if that's okay, and feel free to jump in anybody who wants to respond. So a question from Gareth, on on Twitter, as I said, How useful is the foundation of something being evidence based when building and marketing a product service nowadays?

**Andrew Nunn** 37:07

Good question. I think it's people want something that's real in people who invest in things that are real. So something is based on a really strong foundation that's evidence based, I think, is absolutely fundamental. Consumers in people wanting to invest really invest in things where they see a real return. And a real return really comes from, you know, a guaranteed need that that's identified whether how that innovation works, how that innovation makes things better, I think is is absolutely key to sort of unlocking that investment and building a successful business.

**Tammy Barton** 37:43

Sometimes you just need to get going to get that evidence. So for example, when I started my business, I guess you could say the evidence would be in the financial outcomes for my clients, which takes time, you know, their situations change over 12 months? And how long will they stay and use the service and what impact does that have on their life and to gather that evidence takes time, so you just have to get going, and start it and give it a go. And then hopefully, the evidence will support your case of whatever it is that you're trying to do. Sometimes it's just about, you know, get going.

**Eloise Hall** 38:18

I think there's an element as well, as well in that context of collaboration. Because chances are, if you're someone that's coming up with all these creative ideas, and they're quite out of the box, you're not someone to sit down and spend months and months researching. And that's when it is really useful to reach out and see if anyone else has that information for that collaboration to happen. And that just strengthens whatever your innovation is. And the other thing is you can't you can't fault you consumers. And I think more and more the people who end up buying your product and wanting to know the the nitty gritty reasons, which is so, so good.

**Tammy Barton** 38:52

We have a saying in my business, and we actually stole it from Jim Collins, which is fire small bullets. So we always want to be trying new things and innovative things. And it doesn't matter if they don't work out. Well, they're not they don't turn out the way we intended because we're only firing small bullets. And it's when it starts to work, then you shoot the cannon, and then you go Okay, now we're going to run this across all cohorts of clients, not just this cohort of clients, and which we're encouraging that innovation all the time internally and saying it's okay, if it doesn't work out, we've got budget for that. And that budget is there to be used to try new things to deliver a better service ultimately, for our clients so that they they get the financial outcomes that they're looking for. And that's what you have to do you have to create that environment where it's okay to fail. It's okay if these things don't work out. We just we just don't want to bet the house on it or the farm or whatever that thing is. So just find some small bullets. And if something sticks, then we'll shoot a cannon and we'll run with it.

**Professor Melissa de Zwart** 39:51

So can I throw in a slightly controversial one? Yeah. So building on that, you know, the space billionaires would be my example. So this way In a lot of controversy, you know, including Prince William coming out and saying, why are they doing this thing? And I think I think it's a really valid question, why are they doing this thing, but they are driving innovation. And when you think about it, they are their own test pilots. So you know, it's what you're saying. It's like, they're proving that the technology works. And yes, along the way, they're having an amazing time, and they're wearing great uniforms, and they're satisfying their life, you know, ambition to go into space, and to take, you know, William Shatner with them and all of that kind of thing. But at the end of the day, they are proving that their technology works. And they are putting themselves on the line to prove that the technology works. And everybody knows that space is hard, and expensive and dangerous. And if we didn't have those space billionaires out there doing those crazy things, then we'd be well behind where we are right now. So So part of that, that that evidence based seeing is is the willingness to go, I'm going to put myself out there and give it a go.

**Andrew Nunn** 41:04

It's become quite a dangerous industry being a space billionaire, because they're all up there. They literally they run test pilots. Yeah, it's very cool. But yeah, I completely agree. I think that's that the concept that businesses more broadly need to invest in r&d, and really have that as a core value of what they're doing. Yeah. So that's, that's, you know, I think is as a state, we need to be trying to up our r&d, spend up our r&d rebates we get from the federal government to really push it. I think businesses I know in my engineering business, we focus very much on trying to have Innovation Awards and different concepts for to make it okay for people to come with some crazy ideas. How can we do this better, you know, particularly fresh eyes that come in, one of the best parts of it getting fresh people coming to your organisation is, have a look at this with clean eyes, what would you do? What would you do differently, and you need to create an environment where people can come and say, Hey, here's an idea. Let's have a look at that. So, as I said, creating Innovation Awards or innovation weeks, or, or just a time every week for somebody to come and have a chat about some innovation ideas, I think it's a really good discipline for business to get into, if it's gonna open itself up to, to expanding it and growing with through on the basis of innovation.

**Tammy Barton** 42:24

Yeah, I agree, it has to be part of your culture, you have to embed it in all of your conversations with your people with your team, reward people for being innovative and and also reward those that those ideas that don't work to say that it's okay. It's all about the culture in your business organisation and

**Joe Tauriello** 42:46

an injury there are tax incentives for organisations that spend money on r&d. But do you think that there should be more financial incentives out there? or other ways of encouraging companies to invest in r&d?

**Andrew Nunn** 42:59

Look, I'm not a huge one for saying the government needs to fund everything. But but I do think the government does have a leadership role. And I think, like the net zero by 2050, I think is a great thing. Because nothing has been announced yet. But assuming it does, that the concept of a government, the federal government, typically saying we're going this way means every everything sort of then follows in behind that, and everyone can start to invest with some confidence, knowing this is where we're heading. And so that drives innovation as people go, Okay, so we're going there. So So let's start to innovate. Because all these ideas were thought about, they actually irrelevant now. And so let's push those so. So I think that leadership is really important. I think Targeted Investment in key opportunities, I think it's really important as well. And so governments do have a very key role to play. It's not funding everything, Billy's building a culture of innovation, supporting really good ideas, and and then assisting getting private money in to grow those ideas. So I think that's that's what governments should do and do pretty well here.

**Tammy Barton** 44:08

And with that long term view, as well, because it takes time for these businesses to grow. And so we need to have the lens on that's not looking over, you know, two or three years, we need to look over 10 2030 years and say, Where are these these businesses be? Then that's that long term view as well.

**Joe Tauriello** 44:23

And Melissa, some of the industries we've been talking about defence, cyber space, extremely complex industries with complex, you know, laws governing how they operate. So for an entrepreneur who's got a start up and wants to get involved in those industries, how is it How important is it for them to get some of the basics right around, you know legals intellectual property financing and things like that.

**Professor Melissa de Zwart** 44:45

Yeah, the regulatory regime is really key to making sure that there is an environment or an ecosystem that encourages innovation and encourages the industry. So we've seen the revision of the space law, the domestic Australian space law in the last few years. And I think there's still need for an ongoing discussion about how that can be tweaked to overcome some of the more onerous regulatory requirements. So you have to, you know, work within safety. And, you know, also encouraging industry and the object of the actual crime work that fine line. But yeah, in terms of innovators, it's actually very difficult and expensive for them to go and get things like legal advice and help on intellectual property. And when we talk to the startups, that's exactly what they need help on. And sometimes it's just in navigating those fundamentals. So some of the projects that I've been involved in have been doing open access explainers. You know, if I'm a space startup, what are the fundamental legal regulatory things that I need to know and that should be available to them for free now, whether that's funded by government, state government jumped in with some funding there, those sorts of things are really sort of public good things that everybody needs to know, again, there's sort of, you know, clinics and programmes in the hubs, again, with that sort of fundamental advice is provided. And I think that's one of the key things. So certainly open access information on the key regulatory issues, ongoing discussion between the regulators and the industry itself to say, is it working, you know, what do we need to fine tune? And again, this gets back to this interdisciplinary approach. So you know, making sure that people aren't working in their silos that there's this understanding as to this is an evolving ecosystem regulation has to support protect, help underpin, but also encouraged? And how are we going to get that that right, so there's there is a real need to make sure that that sort of assistance to the startups continues to be provided?

**Andrew Nunn** 46:53

I think, governments, the key role in my mind, as I said before, that I think government needs to play is, is to have a very clear focus, because it allows so many business leaders, so many investors to make decisions on the basis of where there's a almost a bipartisan agreement, we're going this way, there might be some variations in the way but but we are heading in this direction, so you can invest knowing, that's where we're going. And so I think that's the single most important thing government can do. By just setting a clear focus and letting people get in line, because if there's a lot of, you can feel it in Adelaide at the moment, or in South Australia, more generally, there's just a great feeling of opportunity of innovation of entrepreneurship, it's all here now. And it feels great. And so the ability to harness that and focus it and then just get on with it is really, really important, important for not just us, but the next generation coming through going okay, you know, I know this is a great path, I know it's going to be supported, you know, because this is where we're heading as a nation and as a state. And I just think that's, that's the most important thing that we can get from GM

**Joe Tauriello** 47:59

might throw to another question from our audience. And it might be one for the entrepreneurs on the panel. And it kind of fits in with the story that you mentioned earlier about the former CRO Brad Moran. So the question is, how long do you run an idea that's not working before making a call on whether to give up? Is it until the money runs out? Especially if you have investors. So Brad, speaking to him yesterday, he ran a startup for I think, six years before selling out and starting another startup, which is the one that he went on to sell. So that was six years, and that that startup still going but hasn't had the success of that of the one that he's just sold. So what are your thoughts?

**Tammy Barton** 48:38

I think it really depends on what the idea is. Is it something small, Is it expensive, you there's so many things that you need to weigh up about winter, when to you know, pull the pin on something. I mean, I've been in situations where I've invested heavily. And in a way you feel like because I've invested so much I need to keep running with this idea. But that's actually the worst thing to do. And I remember someone saying to me, just because you've invested in that, and it's not working doesn't mean you need to keep going and it broke my heart to say, Okay, now we're turning, we're turning that off, that piece of technology did not work for us. And we just have to make that call. I think it's really depends on the situation and the circumstances. And there's so many different elements that you would need to think about. So it's a really hard question to answer actually, from my

**Andrew Nunn** 49:29

perspective on that. And this is by no means business advice. But if you're asking yourself the question, if the money runs out, is that the end of it? In my mind, you're really thinking as an into it. Second thing. What I normally do is if it wakes me up at three in the morning worrying about it. I genuinely don't do it, or I get out of it. Because that's my subconscious. I trust my gut. Now, virtually all of these decisions. The worst mistakes I've made is when my guts told me one thing, but I've gone with what I think On top of adverse to that, and and and so now basically, as I said, it wakes me up at three in the morning, right? And if I would truly know in my heart of hearts that it's that it's gonna fail, then just have a fast failure is better than a long drawn out one you've got to start again because you you burn your investors you burn everyone, you're better off to say, look, this isn't working but the funds we've got left we're gonna go over here with Organa innovated in a different way. This is a time now to really think what is there anything salvageable in the idea? Do I need to meet with other people to try and build it again? So So yeah, without being specific business advice, just, you know, trust your gut.

**Joe Tauriello** 50:39

What about the importance of social media? It seems to be, you know, a critical element to the growth of most businesses in most industries these days, but from your personal experiences, maybe other ways. How important is social media been to get the word out about what you're doing? And to raise attention?

**Eloise Hall** 50:54

Yeah, well, we start started on Instagram, before we even really had brand, we didn't have a logo or anything. And my mentality was similar to when you find a band that isn't very popular yet. And then two years later, they become popular, and you go, I knew them, when they were just little, and I went to this tiny gig. And that's why we started our socials account, because we wanted people to join the journey, we wanted people to know that intricate, you know, ins and outs, and we would take photos at every meeting we had, even if it wasn't that exciting, we wanted to engage our community on a personal level. And that's really been beneficial for us. And it's still a strategy we use. And it's wonderful as well, because you do have that two way conversation with your market, which is perfect. And it's also free. So it was really, really wonderful way for us to market for the first year, four or five years. And it also was a great way of communicating our mission and our model before we even were selling products. So we had about two and a half years of of the brand without the product. And that was completely Yeah, communicated through social media. And yeah, people really engaged with it, we were still able to continue that that kind of brand narrative. And we didn't we didn't have to start again or

**Andrew Nunn** 52:07

Yeah, and really relevant to the young demographic that you're you know, you give them I guess, and and then you've got them for a period of time where they can they part of the journey. Yeah, and the journey. And I think that's the best, the best client and investor you can have is one that owns a journey with you.

**Eloise Hall** 52:22

Yep. I think on a slightly different note, as well, though, there is a stereotype of entrepreneurs on online that I think can be quite damaging to the real life experience of entrepreneurship. So yeah, it's good to have a really authentic communication manner online, because you can then kind of discern which is, which is the narrative that might speak more true to your scenario, or the brand or business that you want to support.

**Joe Tauriello** 52:47

And Andrew, you mentioned earlier, some of the big names that have come to Adelaide and announced plans to increase their presence here, Google and Amazon, Accenture. So how important is it to get those guys involved in our ecosystem here and to support some of the lesser known brands that are getting off the ground, from entrepreneurs here locally,

**Andrew Nunn** 53:03

I think that I think they're amazing, I think that it's, it reinforces what we're doing is the right direction to head, it's, it makes everyone in the ecosystem now feel really comfortable, they're getting the support that these big companies are coming to back what we're doing here, and so that's that, that confidence, you know, you can't get down the street and buy leader confidence, you know, confidence comes from being there being part of it. And, and I think that's, that's what these companies bring is confidence confidence in what we're doing. And that gives, you know, government's confidence to keep going down this direction, and really commit to the next stage of what we're doing, you know, we're building the entrepreneur and Innovation Centre behind, you know, the back of love 1416 stories of just amazingness that is that is going in there. And that's based on confidence that builds more confidence. And so that's what they do, they sit, they set a tone, they bring a discipline, big companies bring in discipline on how things can be done, which is great, because it sets a framework for how to do it, but allows all the smaller companies to sort of challenge the framework and do things a bit differently. And, and, and get involved in, in the in the wake and in the in the surrounding of these big, big companies. So look, I just think fantastic, we just need to build more space for the more bit more.

**Joe Tauriello** 54:19

What's demand like being like for the for the new centre that's going to be developed there. 14 really,

**Andrew Nunn** 54:24

really strong. And the important part about is, it's not a land play. It's not just about getting getting commercial tenants into a building. It's about getting the right commercial tenants. Yeah, I was having a discussion last night at engineers, Australia, about how we, how maybe in a completely different way, a number of different companies can collaborate into a role in that new AI See, and that I think, is what the government's looking for. I think that's that's what certainly the industry is looking for is people to do things differently. Their look, I think is a reality and the law 14 it over the longer term will be very much a space and cyber and a and defence type thing. But there's so many services Australian issued machine learning and MIT and all the other things that fit around supporting that. Which is, which is fantastic. But yeah, the broader innovation districts, you know, tonsley is doing amazing things down there. It's just amazing. And, and the growth in what's happening a bit more sunlight, and in the bio bio medical precinct on North Harris and around zero, it's just amazing. And so you just get this feeling that this state is just

**Joe Tauriello** 55:33

popping grey. So no big names that you're gonna give us exclusive on set either?

**Andrew Nunn** 55:36

Absolutely.

**Joe Tauriello** 55:40

What about, you know, it's great to have a an awesome idea. But unless you get the timing, right, it could fail, and it probably is likely to fail. So tell me when you set up my budget, there was a real gap in the market that you identified how important it was for you to get that timing right to launch your business?

**Tammy Barton** 55:55

Well, I think for for me, I think timing didn't necessarily play as big a role as what the right product market fit did, I think there was nothing there. And there's still really isn't anything no product, like my budget that solves the problem of that financial wellness, and that financial health, people aren't tackling that as as a problem. And so it was more about getting that product market fit. Will the is the market big enough? And will people like this product? And am I pricing it at the at the right amount, because I see so many awesome products that people don't know about. And so then they don't buy them, or they've built something that's amazing, but people don't want to spend money on it, or it's not solving a problem for enough people. So I think it's more so that product market fit because I think I could have really launched my budget at any time because there was no one solving the problem that I had. But absolutely for other businesses, timing is like exactly right, like timing is really important. But the main my journey I could have started a year later, five years later, it didn't matter because no one was doing what, what I was doing. So I am very fortunate to be the, you know, the front runner in, in the space that I'm in and that thought leader in that space. Because it's it's allowed me to, you know, grow my business 2,000% over the last 10 years, and help lots of people. So I think it's more that product market fit is really important.

**Andrew Nunn** 57:22

is an awesome TED talk on that on that specific topic of entrepreneurship that that looked at all the all these businesses in which which entrepreneurial businesses succeeded over time. And and the basic premise or the basic outcome was that your timing was for some for a lot of those business was fundamentally important why I think it went through Airbnb, and Uber and all these things, that the timing was an absolutely critical. So yeah, so it certainly plays a key role.

**Joe Tauriello** 57:49

We are running out of time. So very quickly, I want to give you a one more last chance to, I guess, give us all a message about how you think we can really emerge out of this crisis through innovation, or whether you've got any personal experiences, or lessons that you'd want to pass on to anyone tuning in today. So maybe if we start with elouise at the end,

**Eloise Hall** 58:07

yeah. I, as a social entrepreneur, see so much potential and opportunity to, to learn about our social connection in COVID-19, understand what really matters, and then really apply that to business. So change our consumer behaviour behaviour, really seek out the businesses that have really high standards of ethical and social output. And thinking broader than just profit thinking more than just money in a creative way. Because that's, I think, the way that we can pave a better future.

**Andrew Nunn** 58:43

From my perspective, I would say, culturally, as a state, we need to just keep having a go. Just don't be afraid to fail. Don't overthink it, find an idea, solve a problem, collaborate with some really amazing people. And then just get in and get it get it happening. Because I think once you start on that journey, once you almost peek through the curtain of entrepreneurship and go, Oh my God, that's there's a whole there's a whole way of doing business out here. Once you get into that, it's very hard to get away from it. So so just get in and have a go.

**Tammy Barton** 59:17

I think what COVID-19 what we can all learn from COVID-19 is how quickly people were able to embrace technology and what that means for us as the state, we don't physically need to be over in the UK to launch a business in the UK now. Product COVID-19 80% of all of our appointments with clients were done face to face. Now it's the complete inverse of that. So only about 20% are happening face to face and what that means and we always had the ability to do video appointments and share screens with clients. But it was the client and the consumer. He didn't have the ability to do that. It was always like, oh, the internet's not working or I can't download this or it just didn't work. But now today, you can start a business here in Adelaide live in the best city in the world, and run a business in the UK or the US and be able to do it here. And that's what it's going to mean for my budget, I thought we were going to need bums on seats in the UK when we expand over there. But actually, we can run everything from our head office here and do the appointment here in Adelaide, and serve as clients that are in a completely different country. And I think there's a lot of opportunities that will now come from this from this COVID-19 situation, that's just one of them, and one of probably millions of opportunities that are out there that are waiting for us to take them.

**Professor Melissa de Zwart** 1:00:35

So my advice would be to follow your passion. And I'm not saying that it would be a straightforward road to get there. So I think you just have to know that eventually you know what your passion is, and let that drive you and it will take you down lots of different roads, lots of different pathways, but you never know when you've put all of those foundations in place when the opportunity is going to come along for you to really do what you wanted to do so you know when when those physicists at Wilmer you know in the late in the late 60s were working and they didn't know that someone was going to come along, go here go have a redstone rocket and launch that satellite into space, making us the third country in the world to have a homegrown satellite. So just just follow your passion and let it let it drive you.

**Joe Tauriello** 1:01:23

Thanks, Melissa, and thank you to all of the panellists today. Unfortunately, we have run out of time, but thank you for your insights and for being part of the discussion today. Please feel free to keep the conversation going using the fearless conversations hashtag on Twitter. To review today's or past conversations, you can visit the advertisers.com.au forward slash fearless conversations. Next week's fearless conversations will feature a panel from the energy and mining industry. We hope you can tune in then have a great day.