

Competition High for Spots in Victorian Fast Track Program



Forty Victorian-based technology and biotechnology companies presented for 15 slots in ANZA's Fast Track to the US program in February. The presentations were held at ANZA's Melbourne-host offices, PricewaterhouseCoopers in Southbank, and included a review panel led by ANZA CEO Viki Forrest and her ANZA mentor team of Jarmal Richard, David Hutton and Adrian Vanzyl.

"The companies in this round showed very high potential for success in the US, they've done their homework and understand the challenges," said Forrest. "We saw a great blend of innovation and business savvy in this round."

At a VIP Cocktail Reception held for the Victorian Fast Track participants at the PwC Melbourne headquarters on February 27, PwC partner Sue Bannatyne welcomed close to 60 Fast Track hopefuls, current Fast Track company CEOs, Victorian government officials, and ANZA mentors and advisors. "It's good to see so much competition for these Fast Track slots," said Bannatyne. "When you have to compete for a spot, it raises the bar."

Karen Crawford, another PwC partner said, "We're super-impressed by the caliber of companies vying for the Fast Track slots," but added, "we know how amazing and impressive Victoria is with its technology."

"The appetite for knowledge here is great," Crawford said, "We know a lot, but there's a lot we don't know."

Bannatyne agreed and said ANZA offers its participants two things that are invaluable in obtaining the knowledge needed for all-out US market traction: "networking and the 'tough-love' feedback provided by ANZA and its mentors." This type of feedback, Bannatyne noted "is what companies need to succeed and grow."

It's "Who You Know"

The 40 companies presenting ranged in products and services from quantum phase imaging to revolutionary B2B integration, including a handful of biotechnology companies.

The buzz around the reception room was highly geared toward ANZA's reputation for matching Fast Track companies with the right mentor.

"Our mentor selection involves more than having the right experience in the right market sector, it's about matching individuals with characteristic sets that will produce high-performing relationships in record time," said Forrest.



Throughout the evening, various Fast Track hopefuls explained how they already had made inroads into the US market, having struck deals on their own with US corporate giants such as Microsoft and Starbucks and government entities including the Coast Guard. One US partner or client is not enough, though, to sustain the big growth plans of many of these innovative Victorian companies. Most have found that initial success in breaking into the world's largest market doesn't lead to repeat success. In the US, business is still primarily accomplished by "who you know"—not "what you know."

"If your number one client is Microsoft," said one potential Fast Track company representative, "They're not likely to introduce you to people at Google. Having an ANZA mentor, though, someone who is a respected technology executive in the States, who's had years of experience in Silicon Valley and worked with a number of corporations and startups—that's the person who can get you those introductions."

Another attendee claimed he'd taken his company and product "as far as we can go in Australia...there are only 180 to 200 companies here for our product—in the US, there are 15,000. To approach that market, we need a US-based mentor to help us position our company correctly."

"The US market is more than 10 times the size of the Australian market," a third attendee explained, "With a market that size, it seems to make sense to take what's working here and try to take it over there."

Re-tooling a Successful Marketing Plan

Dr. Richard Wraith, General Manager of Austhink Software, a Victorian-based software company engaged in research, education and software development focusing on critical thinking for the secondary education market, came into the Fast Track program in August 2006. "We thought we could just do what we were doing in Australia in the US," he said.

Matched with ANZA mentor, Sheryle Bolton, a successful entrepreneur, who was previously CEO and Chairman of Scientific Learning Corporation (NASDAQ:SCIL), as well as the president of Physicians' Online (acquired by WebMD), Wraith quickly learned his successful Australian marketing plan would not work in the US.

"Our mentor prevented us from making an enormous mistake," Wraith admits. "What we learned was that the US secondary school market was more complex than Australia's. Our assumptions in Australia would not have held in the US. We needed a different strategy."

Under Bolton's advice, Wraith and Austhink's CEO Tim van Gelder rethought and are now repositioning their marketing plan for the US. They plan to hit the US market with this ANZA-infused strategy later this year. And when they do—they will have eliminated many of the costs and risks that can hinder US market entry.

Intimate Insight into Silicon Valley

Jason Polites, Managing Director of Synetek Systems, an on-demand business applications firm in Melbourne, another company on ANZA's Fast Track to the US, said that he has found "successful exploitation of the US market opportunity is contingent on two things: a broad and relevant set of relationships and a local advocate to assist in the execution—and ANZA provides both these things."

Polites, and his business partner, Lee Trevena, have been working with ANZA mentor Simon Anderson, VP of Strategy and Business Development for Affinity, a Los-Angeles based information technology business, since mid-2006. Anderson's connections in the US information technology industry have led him to enable Synetek to get intimate insight into the workings of Silicon Valley "that would otherwise be very difficult or impossible for us to know," said Polites.

"ANZA doesn't do the work for you," Polites said, "but it does open doors in the US that would otherwise be too difficult or too time-consuming for an Australian business to do on their own."

Fast Track to the US

ANZA's Fast Track to the US is a comprehensive 15-month program that provides a clear path to US export success while reducing costs and risks. Designed for companies with strong, global potential, many have already made inroads into the US, but want an absolute breakthrough. The Fast Track and ANZA's world-class mentors help committed companies capitalize on existing connections and move in new and more lucrative directions.

The Victorian government is currently sponsoring a three-round Fast Track program for Victorian-based technology and biotechnology companies. With intake round two just completed, the third and final company intake will take place in Melbourne in August.

The ANZA Fast Track to the US is open to all interested Australian and New Zealand companies. Contact ANZA CEO Viki Forrest at wiki@anzatechnet.com for more information.