

MEDIA RELEASE

LAUNCHVIC ANNOUNCES STRATEGIC FOCUS FOR NEXT TWO YEARS

LaunchVic today unveiled its plans to ensure it is on track to meet the needs of Victoria's startup ecosystem and address market failures that might be inhibiting its growth.

LaunchVic CEO Kate Cornick said at the launch of LaunchVic's revised strategy, and the opening of its Round 3 funding program for migrants and refugees, the company now has a much deeper understanding of the startup community including its needs and capability.

"We have had two successful funding rounds, and earlier this year we heard from more than 125 stakeholders across Victoria's startup community, so we are very clear on the direction we need to take to develop a continuous pipeline of successfully scaling startups."

Key issues LaunchVic will be seeking to address include increasing the number of successful founders, strengthening the angel investor community, reducing the fragmentation of the ecosystem and increasing the number of people wanting to work for scaling startups.

A lack of role models in the Victorian ecosystem was also highlighted as an issue when in fact Victoria has many startup success stories such as SEEK.com, REA Group and Kogan, that many founders would be able to learn from.

LaunchVic's project activities for the next two years will be aligned with four work streams, that includes: Diversity and inclusion; Capability and Excellence; Leveraging key strengths; and Channel development.

LaunchVic will be changing our funding processes to provide more frequent opportunities that address specific needs in the ecosystem.

The updated strategy is available on at www.launchvic.org.

Quotes attributable to Minister for Small Business, Innovation and Trade Philip Dalidakis

"Victoria's startup sector is creating the jobs and companies that will drive our state's economy into the future and LaunchVic is playing a major role in that."

Quotes attributable to LaunchVic CEO, Dr Kate Cornick

"It's very clear what we need to do if we are to grow the potential we have right here on our doorstep and position Victoria as a global ecosystem."

"We don't need to be Silicon Valley or Tel Aviv – we have a very strong brand as a city and some serious sector strengths that make us a destination in itself – something we will be seeking to play off more strongly in the next two years."