



# 30X30

Helping ambitious founders in  
Victoria scale & win

## OVERVIEW

LaunchVic, Victoria's startup agency, has developed an exclusive new program for Victoria's best scaleups.

LaunchVic's 30X30 is an ambitious program for ambitious scaleups. As the name suggests, we want to see 30 Victorian scaleups reach unicorn status by 2030.

Similar to Tech Nation's hugely successful Future Fifty program in the UK, 30X30 is uniquely tailored for late-stage founders and their leadership teams.

As many founders know, some of the biggest pain points to growth are in the day-to-day running of the business, often in the HR, Operations and Finance functions.

30X30 aims to free up founders to focus on key strategic priorities fundamental to your growth, while giving HR, Operations and Finance leaders the skills and exposure to common 'scaleup' challenges and bottlenecks.

As part of this bespoke program, your leadership team will receive sponsored executive education, and have access to a range of mentors who have themselves been through the scaling journey as a leader in either HR, Operations or Finance.

The program will profile scaleups and their founders, leveraging LaunchVic's extensive domestic and international networks, as well as provide media and marketing opportunities to profile your scaleup through LaunchVic's multi-faceted communications channels.

The program launched in May 2022 and will run until June 2024, over which time three cohorts will run. The first cohort of 9 scaleups commenced in June 2022 and concluded in October 2022.

Participation including, mentoring, promotion of your scaleup and many other benefits are available at no cost. This is a fully subsidised program by LaunchVic. LaunchVic does not take an equity stake in your company.

Victoria's best scaleups are invited to submit their application to participate in this program. To be considered, scaleups must have claimed their company profile on [LaunchVic's startup database](#) powered by dealroom.co, which is free and fast to set up.

To claim your profile, [click here](#).

## What To Expect

The program has two streams of support during the four-month engagement.

### Learning and Development

1. *Executive Coaching and Mentoring*: Functional leaders will take part in two days of executive coaching and mentoring per month with a relevant experienced scaleup leader in their functional area. The cohort will work together across functional lines, bringing finance,

operations, and HR leaders together to expand learnings and develop an alumni network that extends beyond the program;

2. *Executive Education*: Re-imbusement of up to \$5,000 per scaleup for relevant executive education.
3. *Cohort Engagement*: Ongoing events to ensure the cohort continue to solve scaling problems together, post program.

#### Promotion:

1. *New Market Entry*: In partnership with Global Victoria, the program will advance international market expansion and provide up to \$6,000 per scaleup in travel re-imbusement;
2. *Networking*: Where possible LaunchVic will leverage its networks to support access to opportunities for your scaleup, including those supported by Government.
3. *Profiling*: At LaunchVic we believe we should celebrate our best and brightest founders to help other founders and their teams to 'be what you can see'. We will leverage our own media opportunities to profile your scaleup and the people behind it.

Founders will need to commit 8 hours in the first month and last month of the program and 3 hours per month in the second and third months (May to August 2023) and Executive Leaders will need to commit up to 18 hours per month over the same period.

## DEFINITIONS

The below definitions apply to this application process.:

- **A Scaleup** is a hyper-growth startup that has raised at least \$1m, has at least 10 employees, no more than 10 years since founding and has experienced 20% growth year on year for at least three years (unless under three years old).
- **A Startup** is a young technology-based business that uses innovation to scale rapidly and capture market at a high velocity. Examples of technology include software/apps, artificial intelligence (AI), blockchain, advanced manufacturing & robotics, Internet of Things (IoT), big data analytics, augmented / virtual reality, 3D printing, advanced materials, genomics & life sciences (including Biotech & MedTech) and autonomous vehicles.
- The **Applicant** must be the Founder/CEO, but parts of application form will need to be completed by the scaleup's HR, Operations and Finance leaders in addition to the Founder/CEO. The eligibility and submission must be approved by the Founder/CEO.
- **Monthly Revenue** is the average of the last two months revenue.
- **Capacity** is a qualitative assessment of whether the applicant has the bandwidth to participate and implement ideas covered in the program. Over a four-month period, the program requires a monthly commitment of at least two full day sessions with each functional leader, and three

hours commitment by the Founder/CEO.

- **Velocity** is a percentage measure of growth trajectory over the six months prior to the application submission. The growth trajectory measures assessed are the combined average of the revenue and employee number percentage increase, which is submitted by the Applicant in the Application Form.
- **Victorian-based** means the Startup must be a Victorian registered and headquartered company. The founder / CEO must also have a primary residence in Victoria.

## ELIGIBILITY

To be eligible to participate in this program a Startup must meet each of these criteria.

1. **Victorian-based;**
2. **Size:** Meet LaunchVic's definition of a Startup and in addition meet at least one of the following measures of size is met:
  - a. 50 full time employees or;
  - b. A valuation greater than AU\$30million but less than AU\$200million or;
  - c. Monthly revenue of at least AU\$1million per month; or
  - d. Have raised a single venture capital round in excess of \$5million.
3. **Leadership Structure:** must have executive leadership roles supporting the Founder/CEO to manage the Finance, Ops and HR functions;
4. **Funding and runway:** As 30X30 requires both a commitment of time and focus during and post program to implement ideas, each scaleup must have at least 15 months runway from the start of the program;
5. **Adheres to Victorian Government Policy on ESG Prohibited Activities:** The Business must not be involved with;
  - a. Tobacco or tobacco-related products;
  - b. Cluster munitions and other controversial weapons;
  - c. Thermal coal;
  - d. Gambling;
  - e. Logging of old growth forests;
  - f. Uranium;
  - g. Unregulated animal testing;
  - h. Live cattle and/or sheep exports; or
  - i. Fracking.

## SELECTION CRITERIA

Eligible scaleups will be assessed through a selection process based on the following factors.

1. **Velocity:** *this measurement is ranked and compared to other applicants (weighted 30%);*
2. **Capacity:** *Capacity of the founder and leadership team to participate in the program and implement ideas. Each scaleup will provide written feedback on their ability to commit to the program, including disclosing when they next plan to fundraise. This is a qualitative assessment based on a written submission (weighted 15%);*
3. **Need:** *A qualitative assessment of how much each scaleup needs the support that the program provides. Each scaleup is required to provide a written response which outlines:*
  - a. *The current challenges the scaleup’s HR, Ops and Finance teams currently face; and*
  - b. *The scaleup’s three-year aspirational goals including their growth and expansion plans.*

*This is evaluated based on the written submission and consideration of how well the program can support the scaleup’s current and future needs (weighted 20%).*

4. **LaunchVic assessment of support:** *LaunchVic will assess the scaleup from a lens of how much direct support can be provided by LaunchVic’s existing networks and connections. Priority will be given to companies that LaunchVic are confident they can add value to within the next 12 months (weighted 20%);*
5. **Leadership structure:** *An assessment of the scaleup’s leadership structure will be conducted (weighted 15%). Priority will be given to scaleup’s whose executive leadership team:*
  - a. *Have a dedicated executive leader for each function (HR, Ops and Finance) that is working full-time for the scaleup;*
  - b. *Diversity of the executive leadership team and/or Founder/CEO*

## **TIMELINE (COHORT #1)**

The Application Process includes an initial Expression of Interest with eligible scaleups invited to submit a full Application.

<b>Date</b>	<b>Process</b>
30 <sup>th</sup> January 2023	Expression of Interest open.
8 <sup>th</sup> February 2023	Information Session and office hours for potential applicants.
4pm 17 <sup>th</sup> February 2023	Expression of Interest close.
20 <sup>th</sup> February 2023	Scaleups advised if they have met eligibility requirements and eligible scaleups invited to submit application for the Program.
5pm 7 <sup>th</sup> March 2023	Applications close for eligible scaleups.
15 <sup>th</sup> March to 16 <sup>th</sup> March 2023	Shortlisted Applicants invited for interview.
23 <sup>rd</sup> March 2023	Successful applicants notified.
5 <sup>th</sup> April 2023	Kick-Off Event
26 <sup>th</sup> to 27 <sup>th</sup> April 2023	Month #1: programming:

	<ul style="list-style-type: none"> <li>- Founder CEO required on 26<sup>th</sup> April 2023.</li> <li>- Leadership team required both days.</li> </ul>
27 <sup>th</sup> April 2023	Founder Dinner <ul style="list-style-type: none"> <li>- All founders required.</li> </ul>
24 <sup>th</sup> May to 25 <sup>th</sup> May 2023	Month #2: programming: <ul style="list-style-type: none"> <li>- Leadership team required both days.</li> </ul>
21 <sup>st</sup> June to 22 <sup>nd</sup> June 2023	Month #3: programming: <ul style="list-style-type: none"> <li>- Leadership team required both days.</li> </ul>
19 <sup>th</sup> July to 20 <sup>th</sup> July 2023	Month #4 programming: <ul style="list-style-type: none"> <li>- Founder CEO required on 19<sup>th</sup> July 2023.</li> <li>- Leadership team required both days.</li> </ul>

Note: applicants who are not accepted into Cohort 1 will be notified and may still be entitled to apply for subsequent Cohorts later. The application process for Cohort 3 is scheduled to begin in early 2024.

## APPLICATION FORM

To express your interest in participating in the 30X30 program, please visit <https://launchvic.org/30x30> from 30<sup>th</sup> January to 17<sup>th</sup> February 2023.

## QUESTIONS?

If you have a question regarding expression of interest form, eligibility, or anything to do with the 30X30 program, please email [info@launchvic.org](mailto:info@launchvic.org). Relevant questions will be posted on the LaunchVic website via the Frequently Asked Questions.