

# MEDIA RELEASE



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## LAUNCHVIC RESETS ITS STARTUP STRATEGY 2.0

LaunchVic, Victoria's startup development agency, today released its new Strategy that will reset its direction for its second term of funding.

For 2019/20, LaunchVic will have five key focus areas of activity. These include:

- Building a robust investor community
- Growing startups to scaleups
- Increasing startup creation
- Research and monitoring the ecosystem; and
- Promoting, connecting and advocating Victoria's startup landscape

Work has already started to address critical gaps in Victoria's early-stage and angel investment landscape by establishing formal angel networks and upskilling investors.

While the focus on growing startups to scaleups continues this term with new programs to support startups to scale and mentoring opportunities for scaling startups to follow.

LaunchVic CEO, Dr. Kate Cornick said LaunchVic's new strategic direction summed up in a word, was about 'growth'.

"The Victorian startup sector is increasingly recognised as an important part of our State's economy," she said.

"Three years ago startups were not well understood and the sector largely lacked the support, coordination and acknowledgment for the significant role it plays in economic development.

"Since then we have seen a rapid maturing of the sector, which has seen the sector grow by 40 per cent in the last financial year alone, up from \$2.3billion to almost \$3.2billion (AU) in 2018/19. However there is still more work to do to ensure we realise the full benefit of the startup economy and our new strategy is designed to address identified gaps."

Minister for Jobs, Innovation and Trade Martin Pakula said the economic benefits that flowed from supporting startups to grow into successful scaleups was too important to ignore.

"Through the work of LaunchVic we will continue to ensure that Victoria has a dedicated approach to creating the right environment so that scaleup growth is on par with other global cities."

LaunchVic's new strategy can be found [here](#) and a range of new initiatives will be rolled out in coming months.

### NOTES TO EDITORS

#### About LaunchVic

LaunchVic is Victoria's lead startup ecosystem development agency. We invest in organisations and projects that empower entrepreneurs to scale innovative companies, and deliver new industry benefits to the Victorian economy. To date, LaunchVic has supported 300 individual startups and upskilled more than 4,800 entrepreneurs, providing mentorships, accelerator programs, bootcamps and other support to help early stage startups reach their potential. It has also provided important support to investors to upskill in startup investing. To find out more, visit [www.launchvic.org](http://www.launchvic.org)

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