



YS UP GOVERNANCE AND BOARDS PODCAST

Episode 30–Med Tech Start-up from Concept to Capital Growth with Shannon Gilleland

Transcript

Intro:

Welcome to YS Up Governance and Boards podcast brought to you by 3YS Owls Governance Consultants. Covering hot topics in governance, risk, latest regulatory changes and issues keeping directors and executives awake at night. Here are your hosts Ainslie Cunningham and Deb Anderson.

Ainslie Cunningham:

Welcome to another episode of Wise Up. Today we are joined by Shannon Gilleland. Shannon is a serial entrepreneur, founder of Pronto Bottle and CEO of Form-I-Baby. Having founded and co-founded three previous businesses in mobile game development and eCommerce and has worked as project manager for one of the world's most recognisable game development studios, Electronic Arts. Her skills range from business development, product development, marketing branding, project management, logistics, distribution, eCommerce, customer service and management of small to large globally distributed teams. Along with a graduate certificate in entrepreneurship and innovation and a bottle feeding parent herself, she's had firsthand experience with the current pain points of her target demographic and being able to apply the last 10 years of experience to developing a product and company to solve the biggest problem for bottle feeding parents. Welcome Shannon.

Shannon Gilleland:

Thanks so much for the introduction and welcoming me on board.

Ainslie Cunningham:

So, tell us a little bit about the journey to get to this point Shannon?

Shannon Gilleland:

Certainly. In the introduction, I mentioned that we're currently working on a self-sterilizing baby bottle and the idea for that concept actually came about three years ago when I had my daughter, actually it's four years ago now, she's just turned four. So I still had my daughter then and like most parents had some issues around breastfeeding so I swapped to bottle feeding and I actually came up with an idea to solve that problem, but before I raced out and started designing anything I actually went in and interviewed and I surveyed 100 other parents and I just said, "How are you travelling with your baby?"

Shannon Gilleland:

And from that, it was the biggest pain points around parents having to travel with so many pre-filled bottles all the time consuming that was around that sterilization and the creation process for it, so I went about solving that. So that took me into the journey of developing a product and then developing a company and starting a company and then bringing on board members and

bringing on or starting exploration programs and brings me to today's date as well, so you know. Everything from that point to fundraising and it's a pretty typical start-up journey actually.

Ainslie Cunningham:

So, what are some of the greatest challenges you've faced along the way Shannon?

Shannon Gilleland:

I think, like most start-ups, the typical challenges and I suppose I'll talk from my standpoint then is, for me it's been about gathering the right knowledge to actually appropriately start my company. So, what were the key things, key frameworks to get myself into the right place for actually starting the company? And then the next thing is gathering the right network of people around you that can either support you through your business, so through knowledge and also mental, emotional support as a founder as well and then also the funding required to actually get you through the various stages as you're doing your product development too. So, it's a few key areas there that tend to be some of the challenges for most start-ups, yeah.

Deb Anderson:

How does the bottle actually work Shannon?

Shannon Gilleland:

That's one of the first questions people tend to ask.

Deb Anderson:

The science behind it.

Shannon Gilleland:

The science behind it. We're actually using UVC lights. So UVC lights actually been used for a number of years within the medical, dental and consumer products. It's been used to sterilize surgical equipment and also used to sterilize water. So, water treatment plants are now within consumer products where you've got a water bottle where you can actually travel with it. So, you're going overseas somewhere, and it prevents you from getting that sick sort of Bali belly style things. So, we've actually taken that technology now and integrated it into a baby bottle once the first one where you can actually travel now. With a bottle that's actually empty, so you're no longer required to travel with five or six prefilled bottles. You can actually travel with one bottle, it's empty and you can prep it wherever you find drinkable tap waters, so it's pretty fantastic yeah. Even if I do say so myself.

Ainslie Cunningham:

And do you need to recharge it Shannon or?

Shannon Gilleland:

Yes, yeah. So, it's a battery-operated device. It's rechargeable like your mobile phone or any other kind of electronic device would be. You get about six charges out of it, so if you're doing feeds while you're out, you're probably getting a feed every two hours so it'll last about 12 hours while you're out and you can charge it from any sort of, your typical mobile phone charger. You just plug it into the back of that like the charger from a power point or if you've got one of those little portable battery packs you can basically just charge it from that. So as long as you've got one of those with you, you can basically charge wherever, which is good.

Ainslie Cunningham:

What an awesome product, I wish that was around when my children were being bottle fed. My gosh, I felt like a pack horse.

Shannon Gilleland:

Totally.

Ainslie Cunningham:

So okay, now that you've got this amazing product, then what were your next steps to now grow in scale?

Shannon Gilleland:

So the steps of sort of getting myself to this point have been mostly around the fundraising process, so going through with friends and family round of finding then going through getting into an accelerator, so I was accepted into two separate acceleration programs. One of them was specifically Med Tech based, which was perfect for my product and that actually gave me a really good framework in terms of understanding some of the basics around quality management systems, regulatory requirements and also a portion of board development as well. And in the next steps from that point then is actually bringing on that board, bringing on the next raise, which we're currently doing at the moment as well. So then that's the next things for us has been moving from what we have been really sort of quite predominantly in start-up phase and slowly now moving to that launch phase where it's going to be into manufacturing and actually distributing our product, building those relationships with other businesses and partnerships, licensing, joint ventures, that kind of stuff. So, it's a lot to go ahead.

Ainslie Cunningham:

So, in terms of capital raising, what avenues have you looked down in terms of, have you gone private equity, venture capital, potentially IPO, what options have you explored?

Shannon Gilleland:

Sure. There's actually been a number of options we've looked at and also completed ourselves. So, the initial one that I mentioned there was the friends and family round. We didn't actually take that as a portion of equity, that was actually we took on as loans. So we said to people that we would pay them back within a set period of time and we were lucky enough to have friends and family that said they were happy without having to have some sort of increase by year one of payment, which is great. And then the next thing for us was we actually got into that acceleration program, the Med Tech one, which is actually backed by VC firms. So Artesian was one of the firms backing that program. So through that we actually raised three separate rounds of funding and those all required the same sort of process you would for any other type of investment in terms of you had to pitch, you had all your documentation requirements, your legal requirements around that as well.

Shannon Gilleland:

It's also reporting requirements too. So, every three months you've got to report to the VCs on what did you say you were going to do? Where are you right now and where do you think you're going to be in X amount of time as well just to make sure that you are kind of being transparent as to what you're doing? And then the next thing now is we did two separate rounds of one was a non-equity based fundraising round. That was last year through crowdfunding actually, so I'm not sure on, most people are aware what crowdfunding is about, but this was a product for price crowd funding. So, the idea was that people would purchase or pre-purchase a bottle and then at some stage in nine months' time, once we completed our manufacturing, they get that product and return.

Shannon Gilleland:

Unfortunately, what we didn't realise is that when parents are doing this whole process and I should have realised it's being a bottle feeding parent myself is that we think we can breastfeed until we can't, so when you decide you need a bottle you need it now. It's not going to be five months' time, "We'll ship it to you then." You kind of pass that stage by then, but it was an interesting thing in terms of what we learned, how people responded to the product and how people responded to the brand as well as the parents really rely on brand and then trusting it before they'll actually purchase this type of product. So, if anything else, if it was a pair of headphones, if it was the latest gadget, it would've been amazing would have been really easy to raise the funds through that.

Shannon Gilleland:

But because of that we didn't raise the funds and we gave up, anything that we raised we gave it back. So we fast forward now to this latest year, we've raised two rounds of funding as a part of that VC firm that I mentioned and then the next thing now is we've actually gone down the crowdsourced equity crowd funding through Birchal, so that's the stage we're at now. And the difference with that obviously for us is that people are putting in a portion of funds for a portion of equity instead of an actual physical product.

Shannon Gilleland:

The good thing for us in doing that is that we're actually sourcing funding from people who have experienced that pain point themselves, so their parents like you and I who've been through that before and they think, "Oh my goodness, just like you said before, I wish I'd had this when I was raising my kids as well." And it also, it goes through sophisticated investors as well, so we're also on another wholesale investor website and that's specifically for wholesale investors. So that's from where we've gone to, to where we are now, yeah.

Deb Anderson:

How's the uptake with that equity crowdfunding going?

Shannon Gilleland:

Say that again, sorry?

Deb Anderson:

How's the uptake going with your equity crowdfunding?

Shannon Gilleland:

We've done really well actually. So, we're close on \$100,000 raised so far and we just under two weeks left of that. Ideally we're looking to raise as a minimum and maximum subscription amount and you can actually post on the Birchal fundraising and our minimum was \$175K and the maximum was \$850k and the difference there is that the minimum allows us to be able to build a prototype, get it in front of retailers and prove traction and basically get letters of intent, which is what we've found has been a key block when we've gone to try and raise funds through angel investors over the last eight months.

Shannon Gilleland:

We've been pitching and the typical response is that we want you to prove traction, we want letters of intent, we want you to have signed distributors onboard, which are already difficult things to do when you're a hardware starter and you're basically going to people for the investment to be able to do those things. So it'll allow us to do that if that makes sense, but if we raise the 850, it'll actually allow us to go through that full staging of tooling, manufacturing, marketing and actually then finally launching and distributing our product as well, yeah.

Ainslie Cunningham:

So, in terms of, you've mentioned it's open for another two weeks, where can people find that if they want to actually go ahead and invest?

Shannon Gilleland:

Yes, certainly so they can either head to our website, so it's prontobottle.com or they can head straight to Birchal, so www.birchal.com and just look for Pronto Bottle and they can have a look there. There's also details in terms of we did an investor webinar, so there's a video on there as well that people can watch through what we go through our pitch deck and we've also got the offer documentation there as well, which sets out what our business strategies are going forward. It includes all the current shareholders in our portfolio as well as where we intend on being in the next two years, which is good yeah.

Ainslie Cunningham:

So, what are the biggest challenges you faced in putting together your pitch deck? Have you had to keep revisiting it and re-tweaking it and?

Shannon Gilleland:

It's an ever-evolving document, just like some of the documentation required for corporate governance and when you are doing your risk strategies and assessments, you're constantly going back to it and updating it. So, I think I'm on version, 50 or 55 by now it's staged, you know what I mean? But it's good. You look back at it and you see how far you've come because I think as a founder, you can get very focused on where you are right now and where you're intending to go and you forget to look back a little bit and it's nice to look over the last 18 months and see just how far we've actually come, which is yeah, it's quite interesting but yeah, it's had a lot of iterations.

Deb Anderson:

I think it's really important as to celebrate the small wins along the way, isn't it?

Shannon Gilleland:

Definitely. It's something we probably do a very poor job on because we're so focused on getting to that next milestone.

Ainslie Cunningham:

We hear you.

Deb Anderson:

When are you hoping to go to market?

Shannon Gilleland:

End of next year, so our plan at the moment is if we raise the full 850, so that full subscription through Birchal, the intent then is to be able to actually start shipping out product the end of the next year. If we have to go back and install, spend the next two or three months raising that last amount post-Birchal campaign, that'll push that date out into the following year into 2022.

Deb Anderson:

So, you've mentioned before Shannon about getting together an advisory board, how has that process been for you?

Shannon Gilleland:

It's been difficult to be honest because when you're starting out, again I'll talk from my perspective, I like to be very informed and I'm a very task list type person. So, I had no understanding of governance before coming in or before starting a company. So for me it was about information gathering and trying to do it the right way, but also realising that there's certain things that I didn't have the time to do so it sounds, and I hate the way that it sounds, it sounds sloppy because I went out to interview people, I went out to source them through my networks that I had, also through LinkedIn as well.

Shannon Gilleland:

So I actually went through and researched LinkedIn, but not having a step-by-step guide before that because I didn't have the appropriate funds at that stage as well to be able to set aside and get somebody else to help inform me of that. Med Tech helped a fair amount as well cause they taught us a fair bit in terms of what we should be expecting and how we should be sourcing board members, but the next stage it just wasn't as detailed and it wasn't as professional as I would've liked it to have been, if that makes sense.

Ainslie Cunningham:

Yeah absolutely and like for us, a lot of the things that we would recommend at this stage would be around breaking down your strategic direction, breaking down that strategic plan, working out what skills you need from your leadership team, whether that be a management team or your board and targeting those skill sets and doing a skills matrix and what other things do you think would help you in that process?

Shannon Gilleland:

Well you've actually touched on a really good point and one thing I did actually do was I looked at the skills that I had as a founder and I looked at my weaknesses as well. So where were the key areas that had I no experience in or not enough experience I would imagine I would need over the next two years for my company? I then also looked at the teams I had hired, so I'd hired obviously development people around me and marketing teams around me, legal and IP, everything else around me as well. So, what I looked at was where was the major gaps that I couldn't fill with key hires and also around that strategic planning, where they would expect us to go in the next two years. And then from that, I worked out the key areas for myself was about, marketing, branding, exportation, manufacturing, ideally at some stage merger and acquisition, which is where I imagine our exit strategy to be for the company as well at some stage.

Shannon Gilleland:

And then, like I mentioned before, looking at LinkedIn. So, doing searches through LinkedIn for those key skill areas and looking at the first and second at great connections that I had or could get connections to and also using our Med Tech contacts as well. So, I mentioned the accelerator program I was involved in, actually spoke to them as well to see if they had anyone that they could recommend that would fill these key areas. So that's how I went about that process and it sounds like I did it fairly okay to start off with. Maybe could have been a bit more strategic about it, but that was the way I approached it, not having the key details behind what I should actually be doing yeah.

Deb Anderson:

And you've got a good mix for where you are currently at?

Shannon Gilleland:

Yes, the thing that I'm missing at the moment that I'm still trying to source and I tried to source prior to us going into the whole lockdown in February, March, that's when I actually started looking for board members, is still looking for manufacturing. So manufacturing expertise, we're hiring, obviously contract manufacturers, which will be end-to-end for us, but having an idea as to how that fits in for the product that we're developing now, all the way through to when we're looking at exporting our product as well. That would be another key area that we want to look at too and also around developing a circular economy for us because ideally what we'd like to get to a point of is where our product can actually be recycled or developed so we can actually bring that back into us and we're not actually sending product out into recycled plants or into landfill as well. So that's the one area we're still looking at, at the moment.

Ainslie Cunningham:

And what's your product made of Shannon? Is it part plastic part glass or?

Shannon Gilleland:

So exactly like you mentioned, it's a couple of different materials. So, the bottle itself is actually glass. One of the key things for me is I didn't want to develop another plastic product or with the least amount of plastic components as possible. So, looking at having a glass bottle glass tends to be a lot more recycled as well versus plastic. It's more durable so you can actually use that bottle over two, three or four babies versus plastic. It tends to degrade and look manky very quickly on it. I don't know if you've ever used the plastic ones.

Ainslie Cunningham:

Yes, they go yellow and yeah. Especially the teat.

Shannon Gilleland:

That's the other thing, right? And then the actual colour of it has to be plastic, but we're looking at seeing if we can actually develop a Silicon one and that being a single component to the teat and the neck being Silicon together and then the lids actually plastic as well. So separate parts with the actual electronic components within it, but again developing it so that it can be easily disassembled. So if you've got it send it out to another country that it can easily be disassembled, people aren't just throwing it into landfill or just the whole components of recycling and then people don't actually probably pull it apart, so different materials.

Ainslie Cunningham:

And what about long-term where in terms of if the actual mechanism gets accidentally wet?

Shannon Gilleland:

The idea is you can actually resend it back to us, so we'll be able to have it refurbished. And again, the idea of it being able to be easily pulled apart means that we can take it back, pull it apart, replace components and reassemble it using that same plastic housing. So again, we're not adding in more plastic or fresh plastic to that product as well.

Ainslie Cunningham:

Just thinking of the ever-helpful big sister or big brother that go to feed the baby for Mum and water and electronic parts don't mix well with little children.

Ainslie Cunningham:

Yeah, of course. And obviously there'll be some portion of waterproof, like always splash, you can probably splash it, but I wouldn't suggest submerging the lid component in water though.

Deb Anderson:

Can you change the colour of the Silicon, depending on how you're feeling each morning.

Shannon Gilleland:

When you're feeling good or bad or sleep deprived, or maybe just need an extra shot of coffee for the morning, one of the two.

Ainslie Cunningham:

So, in terms of engaging a board, what's made you pick an advisory board over going straight towards a governing board?

Shannon Gilleland:

Oh, so maybe this is something I didn't message properly, is this is actually a governing board. So, the people that I've actually brought on will be a governing board.

Ainslie Cunningham:

Right.

Shannon Gilleland:

Initially I brought on a single advisor who's guided me from probably at the beginning of last year to where I am this year, but the beginning of this year then February onwards was the focus on actually bringing on a non-executive board to help direct and create strategy and make sure that we're actually on the right pathway. I knew that that was something that would not only be valuable for me because I'm definitely not an expert in being able to launch a physical product that I've developed myself and expanding that out. So I knew that getting expertise in that area would be really important for me and also if you're a founder, who's looking for funding, having an appropriate board on as well is definitely looked upon in a better light than if you don't have an advisory or a proper appropriate board on too, yeah.

Ainslie Cunningham:

Yeah, absolutely. So, in terms of developing your governing documents, have VCs and PEs asked you for some of those things yet?

Shannon Gilleland:

No actually. So, when we brought on the VC firm, the documentation we needed initially was just what we'd needed when we registered our company. So, we'd brought on a legal advice team who were specifically working with start-ups. A part of that was actually getting our company constitution together, so that was probably the main document that they looked for. Aside from that then it's just for our own knowledge. It's about director documentation, what's expected of us being in a director's role and our duties and also the secretary, because as a single founder, I'm the director and the founder, I'm the secretary as we're starting out. But the main thing was just the company constitution going forward, but then having said that now going to this crowdsource funding campaign, there's also the offer documentation, which is basically your business strategy, right?

Shannon Gilleland:

So, what is everything expected or your business plan going forward from this point and that tends to be the main documentation that people have asked for. I imagine that will get more extensive as we develop and actually get settled into the board role because we have just finally settled ourselves now and it's one of those things that frightens founders as well as you go into this and you're aware that there's just so much you don't know and what are the best and what are the key things that you need right now versus what are the things you'll need as that next step in the next stage? And it's about balancing funds and getting those things done too. It's what can I as a founder do myself until I get the appropriate funds to make sure that I get to that next stage and it's really, it's a balancing act. You don't want to be seen as a fool to be doing the wrong thing by the company, but also, it's what you do that is right for the company now, yeah.

Ainslie Cunningham:

Yeah, absolutely. And I think too, one of the things we come across as well is where a company experiences rapid growth in scale and they're thrown into an IPO situation and they're suddenly forced to have a whole range of governance documents that they weren't aware of, like board charters and codes of conduct, securities trading policies, all those fun things that if they've developed this amazing culture behind their brand and everybody's on board with all those things, all of a sudden, they're just catapulted into this different arena. And sometimes you can see that erode this amazing culture overnight and there's a lack of understanding and training and awareness brought down in this granular level of an organisation. And that's why it's really great to see you already going for a governing board as opposed to an advisory board because sometimes those stepping stone boards miss that critical link of what are the reporting requirements? What are the additional reporting things that we could set up now while you're smaller and more agile as opposed to trying to then implement that later on?

Shannon Gilleland:

Absolutely. And like I said, the fact that you just don't know when you're first, the saying of like, "You don't know what you don't know until you don't know it." It tends to be pretty key when you're a founder, when you're setting up all these things as well. You try your best, you try to get, I've tried to do what I think is my best and try to get as much information together to be able to set up that board and I think most of it also comes down to just what your base values are. It sets in the appropriate director duties too. It's about being transparent, not hiding anything when you're actually working with your board and working with your investors and working with those key stakeholders, the businesses and companies that you're actually working with as well, making sure that they're involved in some of the decisions because even though they're external team hires, they're quite literally your staff as well because they're doing those key things for you.

Shannon Gilleland:

So, they help you with your direction because they've got a lot more experience than you do too, which is quite helpful as well. But yeah, it'd be interesting to see if there's a way and you've probably got a lot more detail on this as well, as in what are the key steps that start-ups can take

in setting themselves out at the various stages as well? That's one of the things you say about the things that keep founders up, those things are the things that keep founders up is am I doing the right thing and what is that next step and what is the right thing right now for me to make sure I'm doing the right thing for my company and everyone else that's involved in it as well?

Deb Anderson:

I think one of the vital things Sharon-

Shannon Gilleland:

I hope that makes sense.

Deb Anderson:

... is your IP protection as well because you've got such a unique product. It's important to protect that as early as possible because people like to copy, don't they?

Shannon Gilleland:

You're not kidding, and we brought on separate legal, to separate IP advisory. The IP for us was obviously submitting through the typical process, which is your provisional patent, then your PCT and then you've got 18 months to hear back whether or not you're actually clear as in your patents actually passed through those different countries or whether or not you've got any infringement, either yourself or somebody else that's really producing that product. So, for us, yes that's a part of our strategy submitting patents, but that's not the only thing as well. So, considering trademarking as well is really important. Branding as well because we're a consumer product and that thing that I mentioned before about trust and whether or not parents will choose your product over somebody else's especially for a fast moving consumer good too, which is what Pronto Bottle will be.

Shannon Gilleland:

That's a really important thing for us and if you're looking at the knock offs that tend to come out of foreign markets as well, your brand can play a really important role to protecting your product going forward. The issue that some people don't think about is also you can have your patents and you can file your patents, but if you don't have the funds to protect an infringement or to fight an infringement, there's really no point having a patent at times too. It's again, it's a balancing act between what do I spend the upfront funds on, what do I focus on right now and what do I think I can do in future in staging that out at the right times to protect yourself and your idea? So again, everything just tends to be quite a balancing act.

Ainslie Cunningham:

We've sort of, both Deb and I having spent a long time in house in risk and governance and co sec roles, you do quite often get the last look in, in the budget. So, it's always the sales and marketing there at the top and yeah, risk and governance is always at the bottom end of town isn't it Deb?

Deb Anderson:

The money suckers, yeah.

Shannon Gilleland:

Well I guess that's a question, a question for you as well. So if you're looking at a start-up that would be in the stages that I would be at, what would be some of the key things that you would think would be the first step for a start-up to think about when they're going into corporate governance? I'd love to get your feedback on that.

Ainslie Cunningham:

Really we structure it around three core elements to begin with and it doesn't matter what size you are, we ask the same key things every single time and it's around do you have the strategy and leadership in place? So, what's your strategic plan? Is that laid up in one page? Has that been

infiltrated throughout the whole organisation? And then do you have the right leadership to execute on that? And whether that be management or board and then operationalising that. So, do you have an operating plan? Do you have your budget set? Are you monitoring and reporting against that? And what are the risk and compliance elements around operationalising? So, what's brand protection, what's people risk? What's regulatory risk and those sorts of things and they don't have to be, governance doesn't have to be complex, it can be really simple elements in each of those things.

Ainslie Cunningham:

And what's the culture and people side of the business? Do you have enough staff? Do you have the right staff? Do those staff have the right skills and capacity and capability? And what's the culture you're driving in terms of performance and how you're incentivising those people? And with a start-up, quite often you'll see incentive plans and things like that because you are once again balancing cashflow versus the long-term strategic goals of the business for growing. So, you might balance that out with some incentive plan to say, "Look, we're all working towards the same goal. There might be a piece of the pie in terms of an option plan or a performance rights plan or something like that," and sometimes there's director plans as well, but then they're not as common. And then around that what are the key principles? What are the accountabilities? What's the reporting lines look like? What are the controls that I need in place to monitor these things? So, have I missed anything Deb?

Deb Anderson:

A bit much when you're a one-person band though isn't it?

Shannon Gilleland:

I was just going to say, if there's any other start-up watching this, I just had a heart attack they would run a mile, just going, "Oh no."

Ainslie Cunningham:

No, but see that actually could be articulated in one really simple document. So you might just have say a strategic plan and a budget and your operating plan and then what's then the reporting back to say yourself? So, will I want these reports from my bookkeeper, and I want these reports from my legal advisors and I want these reports on where my IP trademark lodgements or patent lodgements are up to. So, it's just really breaking it down into something that's simple and user friendly and yeah.

Shannon Gilleland:

I think that's probably the biggest thing for start-ups as well as the fact that especially, and I mentioned it might be a bit easy if you've got two founders in a company, especially I'll talk to myself in terms of being a single founder, there is just so much that you are doing in terms of you're a product developer, you're semi-marketing and branding and semi-legal because you have to do all this research and then you're hiring other people to get involved in it. And then to start thinking about the corporate governance side of things and you're like, "That seems like another job just in itself, all of the requirements around that." When's the right time? What things do you bring in? So, it's good to know that there's an easier way and a simpler way to do it as well for founders and start-ups as well.

Deb Anderson:

So, Shannon, how did you identify your risks as you were going along, and have you documented those risks?

Shannon Gilleland:

The risks we put into our actual business plan, so in a very basic risk management document and that was based on my previous experience. I'm also looking at a hardware product. What were we doing? Where did we plan to go in future? Using PESTLE, so using a PESTLE analysis as well, using a SWOT analysis and then that was basically it. So just setting out in that kind of terms and keeping it short, so just very specifically focusing on the next year to two years maximum and

again, that idea of it's a rolling document, you're constantly going back to it constantly assessing it. And certainly, especially with the whole COVID thing, it's something that I don't think people really expected to have to risk manage for, but it's certainly something that's in my documentation now.

Ainslie Cunningham:

Crisis management planning really isn't it for no one?

Shannon Gilleland:

Absolutely, absolutely.

Ainslie Cunningham:

So, in terms of your transferable skills, what have you found really fundamental in developing your product? So, in terms of all the game development and things like that, what have you found that's been a really key transferable skill?

Shannon Gilleland:

There's been quite a few actually. It's been really strange. Because of the background I have had a real variety of skills in terms of animation and then stepping into project management and then stepping into developing or running a eCommerce store. So, there's been a lot of skills I've actually been able to bring into this now. Probably also project management, so being able to research and set out tasks and appropriately set it out in a way that I could manage the day-to-day and then future plan as well. Those are probably some of the key things and in hiring. So being able to network appropriately, hire the right people and get out of your own way. It's very easy for founders to, I should say again from my standpoint. I think, as a founder when you're very strongly viewed on something it's very easy to want to just stick to what you want to do because it's a thing that you want to do, but it's important to hire people that know a lot more about that subject.

Shannon Gilleland:

It's really important to hire smarter people in the room than yourself, because it means that one, you're learning as a founder, two you're doing the best thing for your company because it's not about you. It's about developing the product for your customer, the right thing for your customer and doing the right thing by the people that you're working with and where you're imagining your company to go which means you're doing the right thing by your shareholders as well. So that's been the key things for me.

Ainslie Cunningham:

All right, well that's really great and did you have any other questions, Deb?

Deb Anderson:

Nothing I can think of.

Ainslie Cunningham:

So before we wrap up today, in terms of other start-ups or other people who might be thinking about starting up or people who might be midway along their journey, what are the top three tips that you could leave our listeners with?

Shannon Gilleland:

Top three things is one it's building the right network around you. So don't be shy to go to events, get out there and get speaking to people because that network will not only help support you in terms of knowledge, but also mental and emotional support as you're going through this because it's a tough gig, everyone knows that. But also getting help in the key areas that you think are required for your company. So, things like that, speaking to people like yourself about corporate governance, speaking to people about legal requirements, speaking to people about IP, that

tends to be the key things as well. Don't do it by yourself, really. It's all about getting that support around you. It really will help you moving forward and help yourself personally as well, yeah.

Ainslie Cunningham:

Well, fantastic. Thank you so much for joining us today Shannon.

Shannon Gilleland:

Well thank you so much for having me on.

Deb Anderson:

We look forward to following your journey.

Ainslie Cunningham:

Yes, absolutely.

Shannon Gilleland:

Thanks so much, I really look forward to watching you guys as well. Thanks so much.

Ainslie Cunningham:

Thank you.

Deb Anderson:

Thank you.

Outro:

That's all for today. Until next time, happy podcasting. And remember if you're enjoying the show, check out our other episodes and all things governance at www.3ysowls.com.au.