

The role of start-up development programs in supporting innovative technologies enabling independence

CareFactor Program case study

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PROVIDERS – WE WANT TO HEAR FROM YOU

Help us develop better innovation in the industry

Fill in this short survey during the presentation.

<https://www.surveymonkey.com/r/CF2020-ITAC>



The future problem

Aged care industry

2040 (20yrs), there will be:



Over 5 Million people aged 70+



Over 4.6million people with circulatory system diseases



Over 2.6 million people with high or very high anxiety or distress



Without change, the health and aged care system will need an additional:



\$57 billion in capital costs for aged care and hospitals



\$30 billion in annual operating costs for aged care and hospitals



120,000 nurses by 2030



Over 400,000 aged care workers



*What is CareFactor? **An entrepreneurial playground for aged care.***

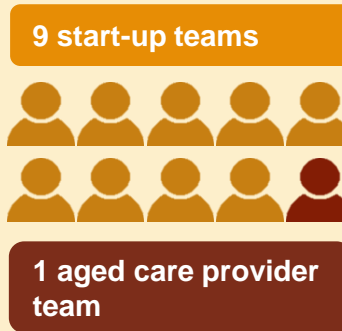
CareFactor is a **virtual incubator** delivering a range of **workshops** and **events** designed to skill, support and connect both **entrepreneurs** and **intrapreneurs** commercialising **new products and services** that support **successful ageing**.

2019 Snapshot

CareFactor v1



3 Day Masterclass + 8 Week Mentoring Program + Pitch Day = 12 Week Incubator



2019 Snapshot

3 Day Workshop



3 days of intensive learning and workshops, supported by:

- 2 Facilitators
- 1 Entrepreneur-in-Residence
- 9 Sponsor organisations
- 16 Guest speakers – Founders + Subject Matter Experts
- 14 Aged Care Provider Representatives
- 12 Mentors – QLD, NSW, VIC, TAS, SA
- 8 Bentleys CareFactor crew members
- Local, State and Federal government support – BNE Marketing, OQCE, AusTrade



DAY 2 – Networking event

DAY 1 – Workshops



DAY 2 – Teams validating ideas with rapid-fire pitching to providers

DAY 2 – Expert presentation by CEO of ACSA, Pat Sparrow



2019 Snapshot

8 Week Mentoring



8 weeks of mentoring, featuring:

- Weekly catch-ups with Entrepreneur in Residence
- Weekly catch-ups with assigned mentors
- Access to additional Subject Matter Experts in finance, entrepreneurship, aged care and more
- Access to industry events – such as ACSA Conference, AgeTech Symposium
- Opportunity to pitch for a large aged care organisation
- Expert teaching sessions in “How to Pitch”

CareFactor @ ACSA Conference



CareFactor @ AgeTech Symposium



CareFactor “How to Pitch” Sessions



2019 Snapshot

Pitch Day



Opening address – Pitch Day



4 hour event, featuring:

- 150 attendees – providers, government, academic etc.
- Expert judges
- Each team pitched for 4 minutes, with 2 minute Q&A
- Announcement of International Prize provided by Austrade – 1 week residency at Austrade Singapore LANDING PAD
- Networking session

Winners of the pitch competition - haylo



Teams pitching



Audience



What does CareFactor provide for start-ups?



Intensive learning

- ✓ Hands-on workshops and activities over 12 weeks
- ✓ Access to best practice tools and methodologies
- ✓ Structured customer focus sessions
- ✓ Focus on rapid learning-by-doing



Access funding sources

- ✓ Learn how to pitch
- ✓ Hear from finance specialists, seed funders, venture capital, crowd funding and grants specialists
- ✓ Opportunities to pitch to customers and investors



Tailored mentoring

- ✓ 1:1 expert mentor matching – weekly check-ins
- ✓ Mentors provide guidance, motivation, perspective & accountability
- ✓ Seasoned mentors and subject matter experts
- ✓ Entrepreneur-in-Residence – weekly check-ins



Exclusive networks

- ✓ Start-up and innovation networks
- ✓ Mentor networks – finance, legal, built environment, HR, venture capital
- ✓ Investment networks
- ✓ Customer networks



Foot in the door

- ✓ Runs on the board!
- ✓ Being part of an incubator program shows you have done “due diligence” on your business model and commercialisation pathway
- ✓ Receiving support via an incubator de-risks investment for future investors

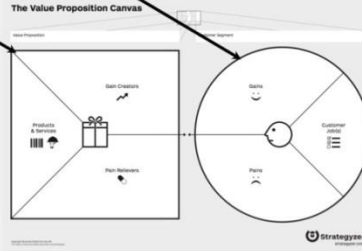
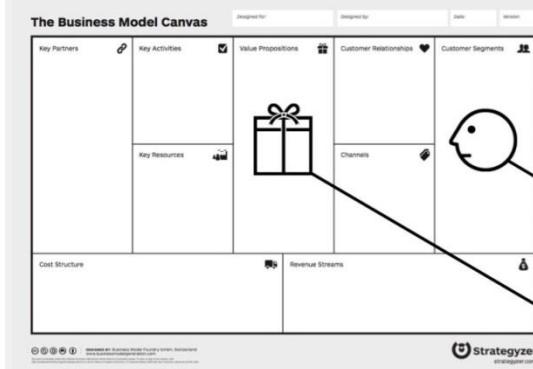
Our methodologies

The science of innovation

CARE
FAC+OR



Unil
UNIL | Université de Lausanne
HEC Lausanne



Test Card Strategyzer

Text Name: _____ Deadline: _____

Assigned to: _____ Duration: _____

STEP 1: HYPOTHESIS
We believe that _____

STEP 2: TEST
To verify that, we will _____

STEP 3: METRIC
And measure _____

STEP 4: CRITERIA
We are right if _____

Learning Card Strategyzer

Insight Name: _____ Date of Learning: _____

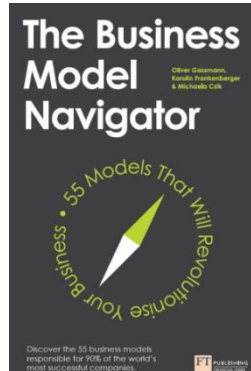
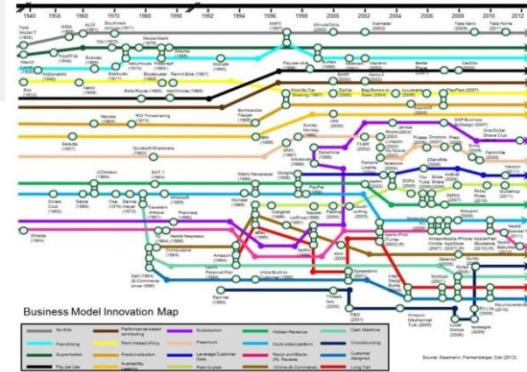
Person Responsible: _____

STEP 1: HYPOTHESIS
We believed that _____

STEP 2: OBSERVATION
We observed _____

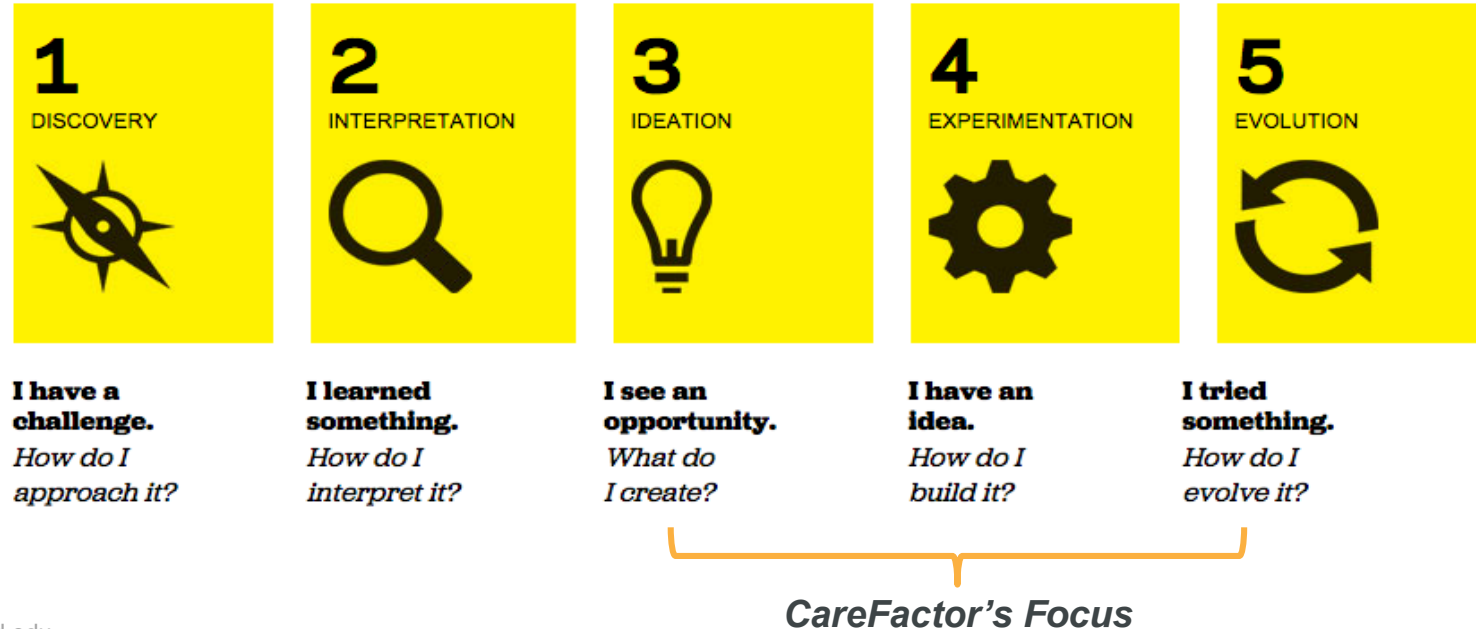
STEP 3: LEARNINGS AND INSIGHTS
From that we learned that _____

STEP 4: DECISIONS AND ACTIONS
Therefore, we will _____



COHORT 1's JOURNEY

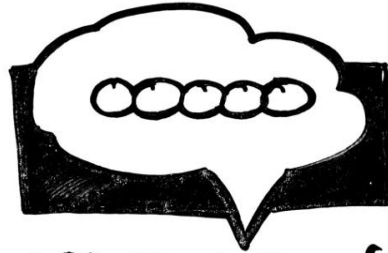
DESIGN-LED INNOVATION IS A PROCESS...



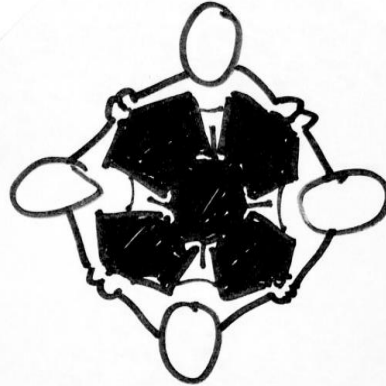
USING THESE MINDSETS...



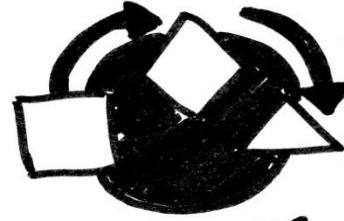
HUMAN
CENTERED



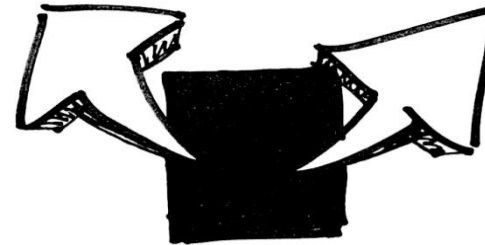
MINDFUL of
PROCESS



RADICAL
COLLABORATION



CULTURE
OF
PROTOTYPING



BIAS
TOWARD
ACTION



SHOW
DON'T
TELL



Research
Institutions



Incubators &
Accelerators



Angel Investors



Venture
Capitalists



Private Equity
Firms



Government

"It takes a village to raise a child, and it **takes an ecosystem to scale an innovation.**"



Friends & Family



Development
Agencies



Professionals



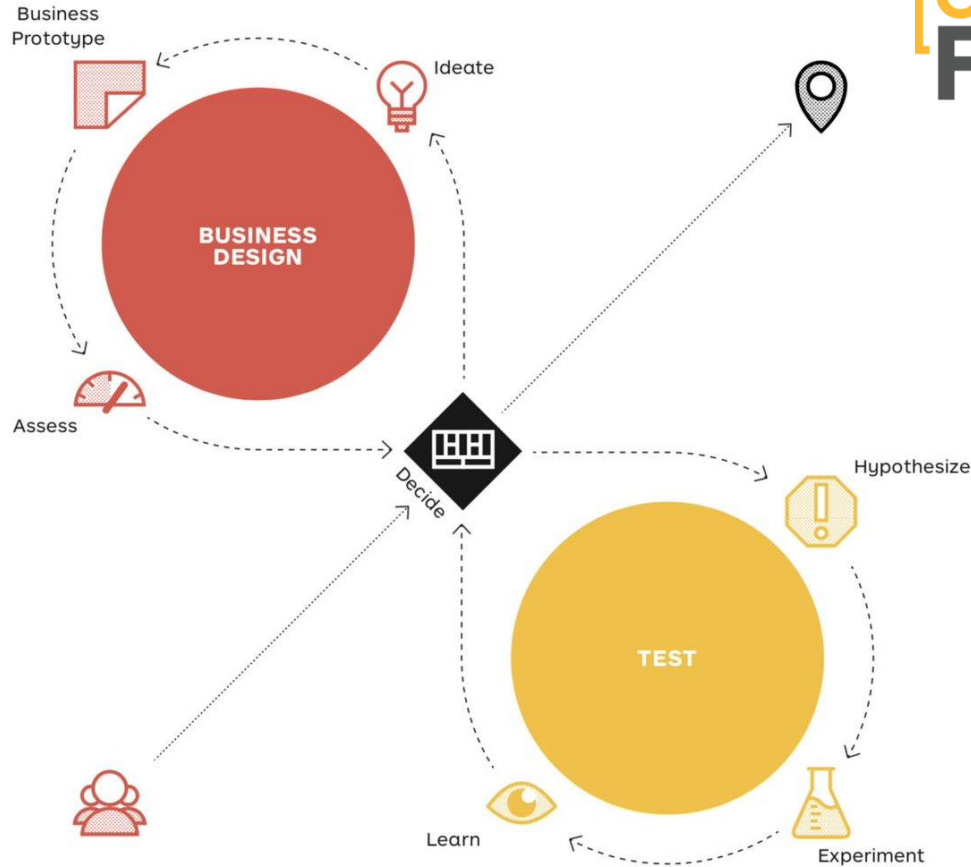
Start-Ups &
Enterprises



Market Facilitators
& Intermediaries



Private
Companies



**CARE
FAC+OR**



Our methodology

***BUILD
MEASURE
LEARN***

LEVERAGING A TEAM OF GREAT SPONSORS...



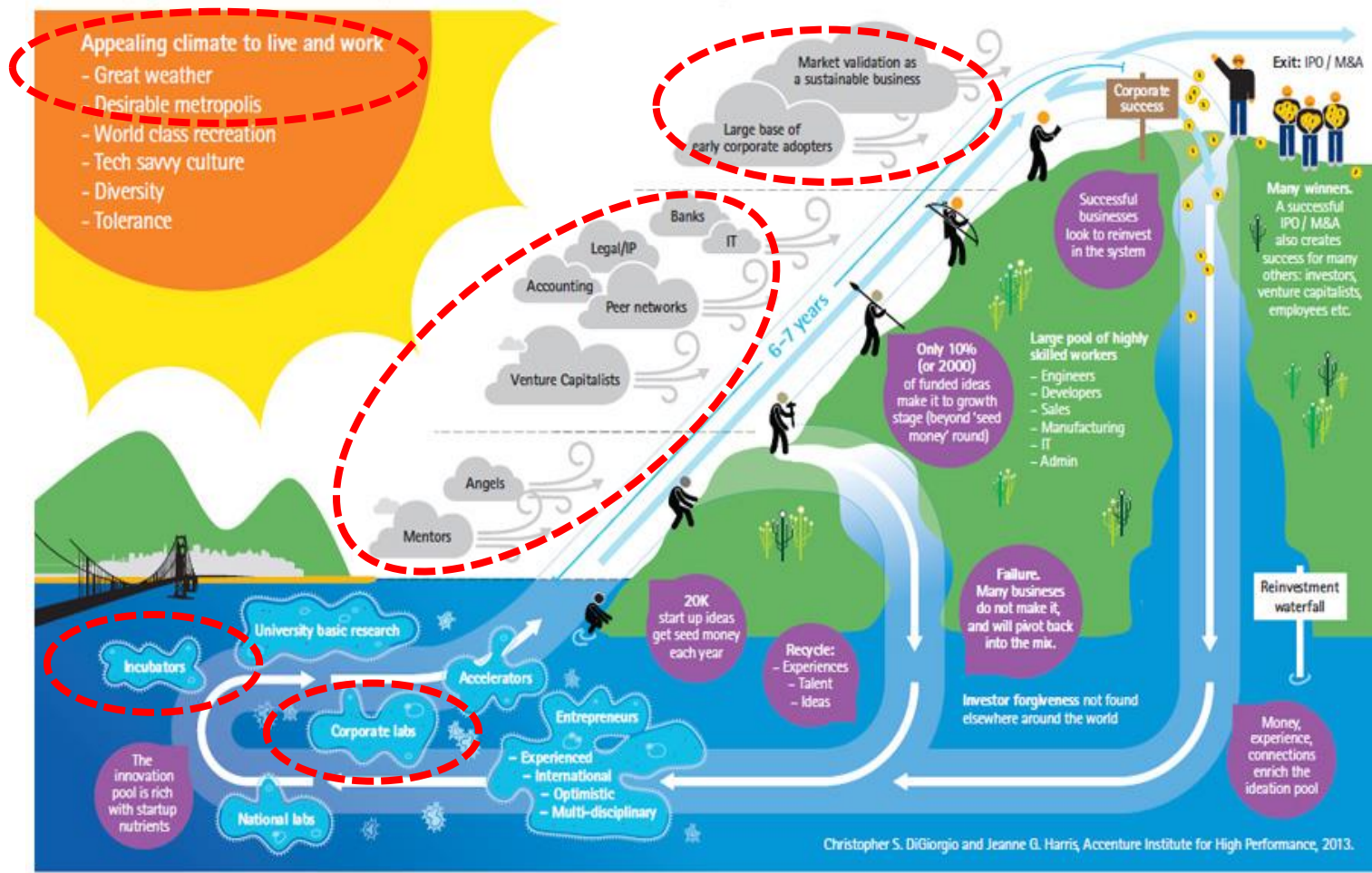
AND AN ECOSYSTEM OF SUPPORTERS...



Silicon Valley Tech Innovation Ecosystem

Silicon Valley's greatest innovation – how companies evolve from ideas to successful enterprises

Learnings from Silicon Valley & CareFactor's Role in Creating an Ecosystem for Successful Ageing



CareFactor provides an incubation ‘sandbox’ that protects fledging ideas, provides fodder, and creates an arena for innovators to thrive

- We do this by bringing together:
 - innovators who are developing products that are underpinned by our ‘successful ageing’ mission
 - experienced business leaders, faculty researchers, government officials, established care providers organisations, and investors
 - care providers as future customers and a channel to end users
- This environment provides those innovators with a wealth of technical expertise, business experience, and access to capital that supports innovation in the early stages of growth
- It supports innovation partnerships and collaborations between smaller agile businesses and established organisations – clear paths to market
- Ultimately supports consumer-driven and co-created products, services and/or models of care



Potential metrics to gauge CareFactor impact:

1. No. of practical training workshops
2. No. of entrepreneurs / start-ups equipped
3. No. of intrapreneurs / providers equipped
4. No. of customer connections made e.g. product pilot trial collaborations
5. No. of professional support connections
6. No. of investor connections (?)
7. No. of new FTE jobs created
8. No. of community members, participants, ventures assisted
9. Revenue by source (sales, grants, sponsorship)

➔ Building the aged care innovation ecosystem!

2019 Program Metrics

SO FAR in less than 6 months...

*As a **direct result of CareFactor**, our 10 teams have collectively achieved:*



236+

New relationships with aged care providers

120+

Product pitches to aged care providers

19+

Pilot trials with aged care providers

\$170,000

New revenue as a direct result of CareFactor

65+

New professional support connections

9+

New relationships with potential investors

1+

New FTEs employed

2+

New grants applied for

Learned lesson so far...



1. Providers focus is currently fixed on the Royal Commission and BAU is top priority, interest in innovation is low (i.e. great **opportunity for early adopters to gain a competitive edge**)
2. **Sector is hungry for innovation** – energy & success of the speed dating session and the willingness for those providers to participate was proof!
3. Excitement from providers in being **connected with new innovations** – currently a huge need in the market for this 'marketplace' approach.
4. A few provider 'a-ha' moments – they don't have to spin-wheels trying to innovate themselves. They can **access support through CareFactor**.
5. **Invitations for teams to privately pitch** to Executive Management teams at large aged care organisations.
6. CareFactor **curriculum being praised as original, practical hands-on and best-in-class** is validation to our pilot trial – build-measure-learn!!
7. MVP's being created, feedback being received, products being pivoted, **products being sold!!**
8. It wasn't without a great **cross-section of supporters enabling us to attract top talent** (Participants and Mentors) from Queensland, NSW, Victoria, South Australia and Tasmania – local/state/federal government, bank, peak body, professional services.
9. **Still early to focus on international markets???** Especially when local market has big demand – however ageing is a global phenomena...
10. More to come...*stay tuned...*

Feedback from the ecosystem



Rebecca Hogan • 2nd

Operations Manager, CofCQ I Deputy Chair, Next Gen
3mo • Edited • 🗨️



Thank you [Bentleys Qld Pty Ltd](#) for this incredible program [#carefactor](#) and allowing startups to listen, engage and pitch to industry experts in aged care to better understand how to deliver products to meet our increasing demands that are both sustainable and deliver on consumer expectations.

It was a pleasure to be invited and represent [Churches of Christ in Queensland](#) as the industry expert and have 10 passionate startups pitch their concept to gauge appetite, potential value and proposed solution to support an ever changing and challenging industry.

Well done to all teams involved and looking forward to exploring co-design opportunities with those that aligned to our organisations vision for the future.

remember guys, we have a human at the centre of everything we do so it is imperative to approach our industry with a human centred design perspective through each stage of your business. There is nothing more rich than today, by [Bentleys Qld Pty Ltd](#) giving you that experience to pitch concepts to get real time feedback !



Louise McCann • 2nd

National Head of Healthcare Westpac Co
2mo • 🗨️



Thank you to Heath, Ilona and the team at [Bentleys Qld Pty Ltd](#) for what has been an amazing 3 days supporting the CareFactor accelerator masterclass. The quality of the presenters, content and program was exceptional. I am excited to see how our 10 participants will end their journey in 9 weeks time. I look forward to working with them and seeing their innovations in aged care create real value to this most important sector.

[#westpac](#) [#CareFactor](#) [#BentleysQLD](#) [#partnerships](#) [#agedcare](#)



Sean Grealy • 2nd

Founder of Mint (formerly Care Kconnect) & South Australian Young
5mo • 🗨️



Care Kconnect

Well, I have been waiting roughly 3 years to receive this email, finally, the ecosystem responds and [Bentleys Qld Pty Ltd](#) brings Australia our first Aged Care specific Incubator program.

As a founder who has been through my fair share of startup programs both locally and globally I am excited to see this coming together as a perfect program for early-stage startups, University students, and aged care innovators and intrapreneurs.

The real highlight with a program like this coming together is the experts partnering to bring real innovation in ageing to life and exposing the next best solutions or services we are yet to see. [Westpac](#), [Aged & Community Services Australia](#), [Australian Trade and Investment Commission \(Austrade\)](#), [Sprint Ventures](#), [Redchip Lawyers](#)

Feedback from those involved



From teams:

“By far and away the **best program** we have been involved in.”

“We are super grateful for the experience and knowledge provided. You have opened **new pathways of thought** in our minds around possibilities for the future.”

“Large, hardworking collective team at Bentleys. Thanks so much for this program and the **dynamic group of mentors and experts**.”

“Overall fantastic program. It was amazing to see **how far all of the teams pitches and businesses had come** over such a short period of time.”

“Wholeheartedly thank you for what you are doing – all the work before, the now, and surely what comes. The **authenticity is rich and real**.”

“It was an excellent program – especially in the **connections you get with the providers and potential customers**.”

From mentors and sponsors:

“The model works by bringing together aged care providers, industry leaders and business mentors to work with the start ups. Rather than innovation in a corner, CareFactor brings a **collaborative methodology to share innovation across the whole aged care industry**.”

“I thoroughly enjoyed being part of the mentoring and commend Bentleys for this program.”

“Loved the **speed dating opportunity** for the startups.”

“It was exceptional! Well done!”

“Thank you to ... the team at Bentleys QLD for what has been an amazing 3 days supporting the CareFactor Accelerator Masterclass. The **quality of the presenters, content and program** was exceptional.”

How to get involved during 2020

1. New teams
2. Aged care providers
3. Sponsors, mentors or guest speakers



EOIs for 2020 are currently being accepted through our website.

www.bentleys.com.au/carefactor



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