

Industry Live

Information on the event

Students from Years 7,9,10,11 and 12 from the following schools attended the Industry Live Entrepreneurship event on September 5:

1. Westall Secondary College VIC
2. Ulverstone High School TAS
3. Bourke High School NSW
4. Dubbo School of Distance Education NSW
5. Collarenebri Central School NSW
6. Redlands College QLD
7. Coonamble High School NSW
8. Cobar High School NSW
9. Big Picture School Launceston NSW

	Michelle – Promotion Products QLD https://www.promotionproducts.com.au/
	Caroline – Organise.Curate.Design VIC http://www.organisecuratedesign.com/

Post event questions from schools

Redlands College QLD:

1. When starting your business, how do you know when to stop because it is not going to work? At what point are you flogging a dead horse?
2. Is it important to sell a skill before selling a product? In other words, is it important to amass a reasonable amount of cash from selling a skill so that the launch of a product is successful or it is possible to sell a product with very little cash?

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Answers from Michelle:

In answer to question 2, I would say that it is possible to sell a product. First you just need to know how much you need and your costs. Yes, you guessed it you need a budget.

The important questions that I would ask myself are as follows:

- Is there a market for this product?
- How large is that market?
- How much can I charge for this product?
- How much is it going to cost me to produce my product?
- What other costs are going to be associated with producing this product?
- Can I produce this product 'to order'? (To order is when a customer comes to me and places an order for my product) - can it be made quickly and efficiently to be sent out? We are trying to avoid a situation where you may have a large quantity of product in stock waiting to be sold that then can't be sold.
- If you do have to have the product in stock, how long can it be kept?
- Are there special conditions that it needs to be kept at e.g. refrigeration?
- How much is it going to cost you to warehouse the product?
- How much will it cost you to insure the product?
- Is the customer going to be able to pay me before I have to pay my bills associated with producing the product? (The answer here needs to be yes.)

If you can answer all of these questions and others (don't forget your wages), then create your budget. What do the figures tell you? Are you going to be able to create and sell your product at a profit?

As far as other resources, I always go to TEDTalk daily or even Expert Hack (podcast) produced by Melbourne University.

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Answers from Caroline:

- I think it is wise to set clear targets and budgets and know where your end point is. Know how much you are willing to spend to get your business off the ground and make sure you stick to those budgets.
- The other point is ensuring you surround yourself with honest and objective people. Friends and family will always want the best for you and some time that shows in them saying that things are great when they really are not, or telling you to stop for fear of you failing. A good support network will help you work out if you should continue and will help you work out a clear plan along the way.
- I'm not in the product game, but I believe it would depend on the product. If you are covering your costs, then starting off with little cash is fine as long as you are not running yourself into a considerable amount of debt to cover your expenses.
- It is possible to keep your product as a side hustle until you feel you have enough interest to dedicate yourself to it.
- It's all about crunching your numbers and sticking to them.

Useful resources

Starting a business as a young person: <https://www.business.gov.au/planning/new-businesses/starting-a-business-as-a-young-person>

Expert Hack – a podcast on the future of work and hacking, made by the University of Melbourne, VIC: <https://podcasts.unimelb.edu.au/expert-hack/>

TED Talks on Business: <https://www.ted.com/topics/business>

Steps for setting up your business – Department of Industry, Innovation and Science: <https://www.business.gov.au/planning/new-businesses/steps-for-setting-up-your-business>

A business or a hobby?: <https://start.business.gov.au/>