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LINKING LEARNING WITH LIFE

PATHWAYS TO ENTREPRENEURSHIP

[TWO THOUSAND AND TWENTY-TWO]

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in this guide...

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A guide to a career in entrepreneurship explained - from university programs offered in Australia for students commencing study in 2023, to the steps you'll need to take in order to be an entrepreneur.

Created by Study Work Grow Pty Ltd in 2022.

Version 1

The programs in this guide may be subject to change at any time. In our experience, programs may change at short notice, and you should always check directly with the provider before applying. We have verified the information in this guide, but in some cases the information may differ from that provided on third party websites or printed material.

make your own calls

Whether you want to start your own company, or want to work on the cutting edge of tech and business, entrepreneurship is a field like no other. There are less rules here, less clear paths, and the mindset you bring will dictate where you end up.

Entrepreneurs need resilience, initiative, determination, and confidence

In this field, you will find livestock veterinarians working on ground-breaking AI technology that tracks herd health, operating theatre nurses opening drone companies, and university drop-outs with billion dollar companies.

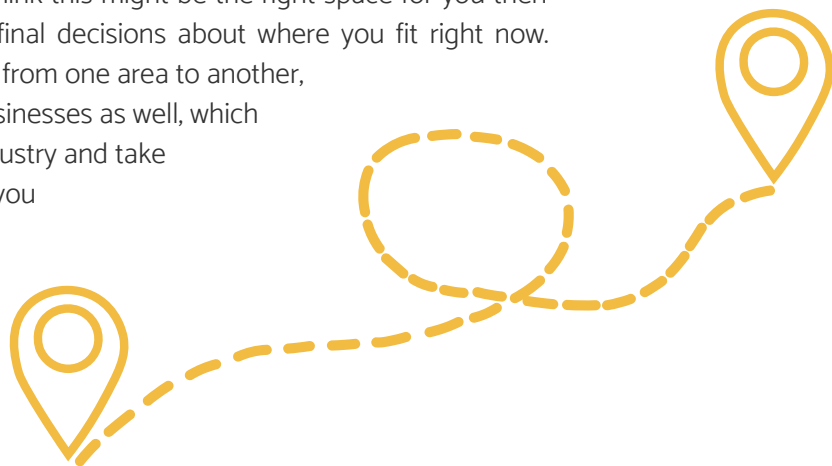
If this sounds like a path you'd consider, then you'll find some of the information you need in this guide - but be warned, you will need to make your own way and do your own research to succeed in this field.

We'll cover some of the facts about working in entrepreneurship, like where you can expect to work, what you can expect to earn, and where you could end up, and we'll also look at some of the more common pathways towards careers in this space.

Not everyone involved in entrepreneurship starts their own company

There are a whole range of support people including financial managers, lawyers, strategic planners, marketing gurus, and community builders, and lots of people also work in the Venture Capital industry, providing founders with the funds they need to develop their product and bring it to market.

The good news is that if you think this might be the right space for you then you don't have to make any final decisions about where you fit right now. Many people in this field move from one area to another, and may work on their own businesses as well, which means you can explore the industry and take the roles that suit you best so you can build your knowledge and experience before launching into the next project.



real-life examples

Fortunately, there are hundreds of examples of young people succeeding as entrepreneurs, and while they don't have to make billions to become a success, they sometimes do. Here are a few of our favourites:



MELANIE PERKINS - CANVA

Melanie's company, Canva, is a 'unicorn' (valued at over \$1 billion), and around 75 million people use her product. She started her first business at 14, and dropped out of the University of Western Australia at 19 to start Fusion Books, which was the predecessor of Canva.

She was rejected by hundreds of Venture Capital funds before she found the right people to grow her business, and she continues to innovate - Canva has just launched a productivity suite to rival Microsoft.

Read [more about Melanie here](#).



SCOTT FARQUHAR - ATLIASSIAN

Scott grew up in Western Sydney and met co-founder Mike Cannon-Brookes at university, where the pair came up with the idea for an IT Support business. That didn't work, so they decided to sell the software they had been developing to run the IT support service, and the rest is history.

Twenty years down the track, Atlassian is one of the world's largest tech platforms and employs almost 9,000 people.

Read [more about Scott here](#).

where entrepreneurs work

If you're thinking about a career in entrepreneurship then you'll need to know a bit about the types of places where they work, and what their working lives look like. Entrepreneurship takes place everywhere, which means technically you can work from anywhere. The one catch is that most entrepreneurs need their networks, which means you might need to be near other key players in your industry.



Work from almost anywhere with wifi



Travel may be required for meetings and networking



Expect long hours, but some flexibility

YOU'RE NOT LIMITED BY LOCATION

Sure, moving to Silicon Valley might help you meet more investors, but you can build a global business from any location. For example, Alex and Tasmin from Tanda grew up in remote Far North Queensland, then started their \$100 million company in the 'uni bar' at QUT.

YOU'LL NEED YOUR NETWORKS

Companies thrive on connections, and in entrepreneurship your connections can help you unlock opportunities that power your growth. Founders need their networks to attract sales and investment, and to connect with distribution channels. On the other hand, people who want to find employment in startups or venture capital can use their networks to scout for new roles and prove their potential.

WHAT WORK LOOKS LIKE

Many startups operate remotely some or all of the time, so if you're the type of person who values working in your own space then look for roles where that is possible (or start your own business and make your own rules). Lots of people also work from offices, labs, or in university and research spaces; it really depends on the startup and role you take. There's usually a high amount of expectation that you'll manage your own schedule and workload, so if you prefer to work with someone else pushing you and calling the shots then you may struggle in entrepreneurship.

what entrepreneurs earn

In just about all other career paths there are caps on salary, even for doctors and lawyers. Entrepreneurship is different.

The median salary for CEOs in Australia is just over \$60,000, but founders of very successful companies can have a net worth in the hundreds of millions of dollars. It can take 5, 10, 20 years to reach this point, and only a few ever make it to that level.

The story is similar for those working in support roles like legal, marketing, or investment; with the right role, you could earn a salary that easily rivals a top medical professional, but the majority of people earn an average wage similar to that in most other industries. This means most lawyers working in entrepreneurship could expect to earn about the same as other lawyers, for example, and the same goes for sales and marketing people.

Average CEO salary - \$60,000 p/a

Potential earnings ceiling - \$10,000,000+ p/a

Lowest potential earnings - \$0 p/a

That's the thing about working in entrepreneurship, the potential rewards are huge, but there's also the risk that your business won't succeed.

One way to overcome this fear is to have a strong and stable backup plan. So, for example, if you want to work in venture capital investing you might want to gain some skills and experience in the banking industry, so if things don't work out, you can return and recover while you build back up.

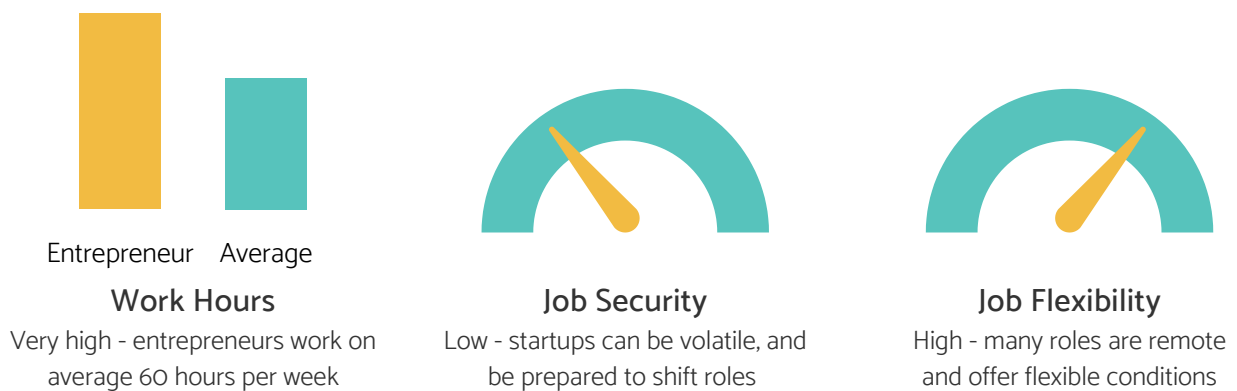
Many founders start their companies as a side project while they keep their day jobs, then make the decision to go 'all in' when things are starting to go well.

Does this meet your earning expectations?

- Yes, this salary looks good to me
- No, I'd like to earn more

work-life balance

Have you thought about what life will be like if/when you become an entrepreneur? Your career will have an impact on your lifestyle, and entrepreneurs often have to adjust to suit their job. Are you willing to change your lifestyle if you need to?



Founders often work many hours a week to get their startup off the ground, and you may need to work at night or on weekends to get the job done and be available for your clients and your team. Others in the industry (such as employees of startups) may also find they work long hours, especially when deadlines are looming.

Good employees are highly valued, and many startups offer fantastic conditions to attract and retain quality workers, which means you may be able to access remote work, flexible working conditions, and entitlements.

There are many jobs available in this space, and positive people with the right skillset are usually in high demand. Employers will be more interested in your mindset, work ethic, and experience than your qualifications.

Do you think you could handle the impact on your lifestyle?

- Yes, it sounds like it would suit me
- No, I'm not so sure this is sounding like me

career clusters in entrepreneurship

Entrepreneurship is a broad field and you'll find people working in each Career Cluster in startups, accelerators, and venture capital funds.

Here are some of the entrepreneurship-related jobs from each Cluster:



Innovators come up with new ideas and ways of doing things

Product Designer
Head of Product
Network Engineer
Entrepreneur in Residence
Software Developer



Linkers play a key role in selling the product or service

Salespeople
Head of Brand
Social Media Manager
Communications Officer
Copywriter



Guardians support wellbeing and productivity, and keep things safe

Executive Coach
OH&S Manager
Safety Analyst
Health Tech founder
Head of Wellbeing



Informers often work in support roles in legal, finance, or business development:

IP Lawyer
Fund Manager
Financial Analyst
Business Analyst
Entrepreneurship Facilitator



Coordinators keep operations running smoothly

Strategic Planner
Scrum Master
Executive Assistant
Data Administrator
Logistics Officer



Makers operate, build, and maintain products and software:

Data Centre Technician
Product Manufacturer
Systems Auditor
Shop Fitter
Packaging Manufacturing

the three main pathways

There are lots of ways you can join and work in the Entrepreneurship Community, but we find that people tend to come through one of three main pathways. Entrepreneurship is flexible, so people often participate in all of the pathways (sometimes even at the same time) and move back and forth.

#1 start your own business

If you've got an idea that solves a problem (and you think people will pay for it) then you might want to consider founding your own business.

#2 work in a startup

If you're not keen to work for yourself just yet, but want a fast paced role in an exciting company then you could consider working in a startup.

#3 support a startup

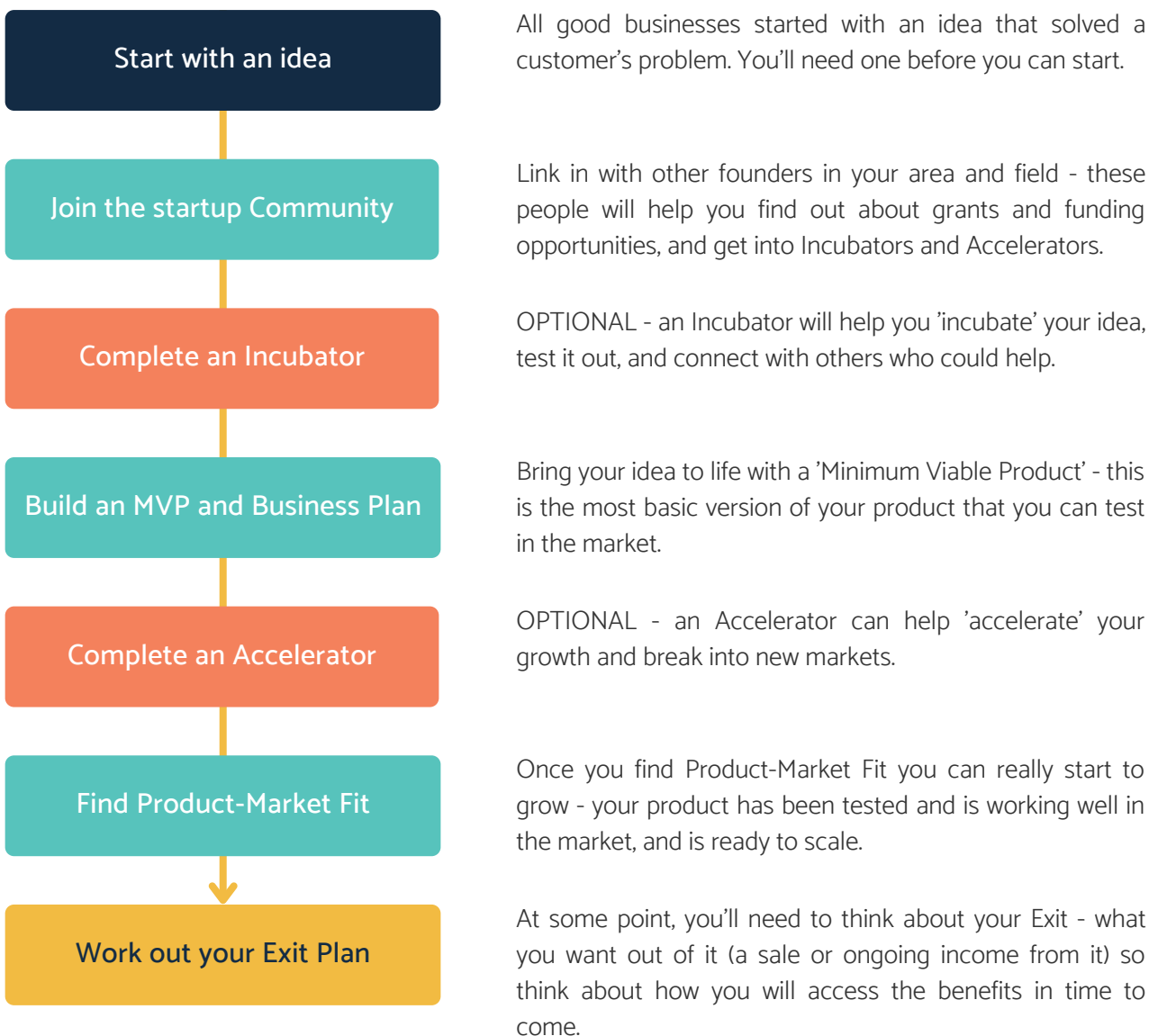
Work with founders and help them find investment, or become a lawyer and help them protect their IP, or you could work as an Entrepreneurship Facilitator in an Accelerator Program.



pathway #1 - start your own business

If it's your dream to become a founder then you could aim to start your own business. You'll need an idea that solves a problem, preferably one that people will pay for, and the ability to create the solution.

There's no rule book which you have to follow, but you'll find that most founders follow this sort of pathway:



starting a business could look like this...



EVA - DRONE DELIVERY

Eva studied aerospace engineering at university (she loves planes) and in her spare time she enjoys building custom drones. She lives in a suburb near a big city, and the traffic is bad, which means it takes a long time to go back to the shops if she forgets something.

One afternoon, her housemate jokes that she could send one of her drones to pick up the bread she had forgotten to buy earlier, and this gets Eva thinking about how drones could be used for delivery services.

Eva links in with her local start up community based at her university, and finds a co-founder who is great at marketing and less great at drones.

Together, they find a few local shops who are willing to trial the drone delivery service. When the trial shows some promising results, they seek out a Seed Round investment, and secure \$1.5m to grow their business.



GLENN - DIETICIAN APP

Glenn is a fitness trainer and he is passionate about creating meal plans to go with his fitness routines for his clients.

He has an idea to collect recipes into an app, so that people can create their own custom meal plans with the right nutrient intake, without needing to see a dietician for each plan.

He uses his own savings and a DIY website and app builder to create a prototype, and contracts a local dietician to write some sample meal plans, then launches the beta version for a small monthly subscription.

Some of his clients download the app, and it starts to get some traction on social media, so Glenn uses the money to improve his app and do some more marketing.

Soon, Glenn has enough income coming from his app to outsource the meal plans and recipes, while he focuses on growing his business.

pathway #2 - work in someone else's startup

If you're not quite ready to start your own business, or would prefer to be part of a company that's already making waves, then you could consider working in someone else's startup. Working in a startup is different to working for a 'normal' business - you can expect a faster pace, a strong focus on growth, and lots of opportunities to extend yourself.

Startups need all the usual types of people - HR, finance, management, logistics, etc. - but they also need a few different types of people:

BUSINESS DEVELOPMENT

Growth is key in startups, so they have specialised sales teams who use innovative and disruptive methods to secure sales and growth. They may also work with agencies and other external advertising firms.

STRATEGY

This is often seen as the Holy Grail of startup jobs, but you'll need to bring your own experience and knowledge to the team.

COMMUNITY + BRAND

Startups need a motivated bunch of 'early adopters' to succeed, and often they will hire dedicated teams of people to manage the community and brand as part of their overall sales strategy.

PRODUCT DEVELOPMENT

These people work in developing the product and/or service, so they might be Product Managers, Developers, UX Designers, or Product Designers.

Getting into these types of roles (or any role in a startup) is just the same as applying for a job in a 'traditional' company, with a few key differences:

Your networks are even more important. So much so that some startups have created programs where current employees are incentivised to promote new jobs through their own networks, because they want to hire people who are 'known quantities'. So get along to industry and startup events, and start meeting potential employers.

They can be more flexible. This means your attitude and approach could be more important than your qualifications. Some startups encourage people to submit their resumes even if there are no open jobs, because they can create roles for the right people.

working in a startup could look like this...



FRED - PRODUCT MANAGER

Fred completed a carpentry apprenticeship straight out of school, and around 10 years later he decided the time was right to start his own business so he went back to studying part time.

As part of his studies, he did an internship in product development in a startup that designs innovative tools and equipment, and fell in love. He left his carpentry behind to become a Product Manager.

He manages a team and brings together his trade skills, the knowledge he gained from his business degree, and an understanding of his customer to drive product development for the startup.

He acts like a Coordinator, and uses his insights from one side of the business (like last month's sales figures), to make decisions about which products to deliver next, and what they should look like.

He still gets to work with tools and equipment, but now he focuses on developing exciting new tools for the construction industry.



ELLA - COMMUNITY MANAGER

Ella is part Linker, part Coordinator, and loved interacting on social media while at school. She's always the one wanting to coordinate catch-ups with friends or weekend parties.

After leaving school, she did a business traineeship and as part of her traineeship her employer asked her to take some online courses in social media management and communications. She chose to study through Hubspot and LinkedIn Learning to expand her knowledge without having to do a 3 or 4 year uni degree.

She moved employers a few times until she landed in a local startup which converts old-school vehicles into electric vehicles.

She plays a pivotal role in the startup, raising awareness of their work and encouraging support among the local community, while also bringing new business.

pathway #3 - support startup companies

Alongside the founders and their companies, there are a whole range of people who work in entrepreneurship to support and encourage founders.

There are two main groups - the people who provide investment and capital to founders, and those who provide advice and support.

FUNDING FOR FOUNDERS

Unless they are bootstrapped (which means they are generating revenue or self-funding the company), most founders will seek funding from external sources to pay for the things they need to grow their business.

Angel Investors

Small scale investors who use their own funds to invest - these people may make enough to invest as a 'job'

Investment Managers

These people work for Private Equity Firms, Venture Capital Funds, or Family Offices and manage investments on behalf of the fund

Investor Relations

They often scout for promising founders, and support founders in their portfolio to succeed

ADVICE AND SUPPORT

Startups often can't afford to hire enough people to take care of all of the things that they need, so they may outsource or rely on external experts to do some of the work. Sometimes these people are paid by the startups, but they are also employed by government organisations, Venture Capital funds, and community groups.

Entrepreneurship Program Facilitators

These people run and teach programs to help startups succeed, such as Incubators and Accelerators. They include Entrepreneurs-in-Residence, Program Managers, and subject-area experts

Consultants

Startups need advice from financial and legal experts, like IP Lawyers and Accountants, as well as a whole host of other subject-matter experts, depending on the product

WHAT TO STUDY

If you want to work in investment, you should consider studying finance, accounting, business, commerce, and where you can try to add in a focus on high-growth, scalable startups.

To become a facilitator you could study business or entrepreneurship, but keep in mind that many of those roles will expect you to have experience within the startup community.

supporting startups could look like this...



PETE - FACILITATOR

Pete has been a software developer, business consultant, startup owner, and program director, but now he works as an Entrepreneur in Residence (EIR) for a major Accelerator program.

He gets to work with lots of different startups as a mentor and guide - he can help them refine their product, tackle business challenges, make new connections and find funding, and his help can sometimes be the spark that helps the startups thrive.

Like many people in the startup community, he actually works in a few different roles, so as well as being an EIR he consults for a few Venture Capital firms, works as an executive coach with a few clients, and consults with technology-based startups when they face particular problems.



DONNA - IP LAWYER

Donna chose law when she left school because she thought it sounded important, but found that traditional legal work wasn't really inspiring her.

She worked on a few IP (Intellectual Property) cases and really enjoyed them, and when a job came up working for the government supporting startups she left her firm and went out on her own.

Now, she splits her time between her private legal practice, supporting clients with IP and trademark protection, and working with startups through the government funded program.

This gives her lots of ways to support startups and use her legal knowledge without being stuck doing the traditional legal work, and she can use her Linker skills to connect startups with the support they need to protect their IP and grow their business.

becoming an entrepreneur

Ready to take the next steps? Entrepreneurs need a strong and diverse range of skills, which means you need to think carefully about how you want to build your knowledge. If you choose, you can study entrepreneurship straight out of school, but you also have other options, and some of the best founders come from backgrounds outside of the world of entrepreneurship.

STUDY ENTREPRENEURSHIP

If you want to do things the 'official' way, you can study entrepreneurship post-secondary school via university or through a vocational institute.

These types of courses teach you to identify opportunities for growth, and introduce you to the skills you'll need to complete your strategy. Often, these courses give you the opportunity to build skills on projects, which in some cases turn into actual thriving startups.

TECH VS NON-TECH FOUNDERS

Lots of startups rely on technology, especially if they are a SaaS (Software as a Service) business, and having a background in tech can be helpful for many founders. For this reason, many founders choose to study technology either instead of entrepreneurship, or as well as entrepreneurship.

If none of the founders have any tech experience, they may need to hire an external expert early on to help them.

STUDY SOMETHING ELSE

Many founders study something other than entrepreneurship (if they choose to study post-school at all) and then pick up the business skills they need informally.

This could be through hands-on experience, where they learn as they build their startup, or by filling in their knowledge gaps with short courses when the need arises, but it's usually through a combination of both.

MARKETING AND SALES SKILLS

Founders are their company's first salespeople, and they will need strong marketing skills to secure investment and early sales.

Building your marketing and sales experience is pivotal for early success, and you might want to combine any other study with learning in this area.

thoughts?

Do you think you could become an entrepreneur? It'll take long hours and hard work, but the rewards can be out of this world (literally, if you go into the space industry). Take some time now that you're at the end of the guide to think about these questions:

What are you most looking forward to about a career in entrepreneurship?

Which role do you think would suit you best in this industry?

What research do you think you need to do next?

terms you need to know

Entrepreneurship has some specific words and terms that you may want to learn:

Entrepreneur - An entrepreneur is someone who starts their own business, taking on the risks of trying a new and unproven product or service in the hope of creating impact or financial return

Bootstrapped - To build a company using your existing resources (i.e. not seeking external funding)

Start Up - A scalable company in it's earliest stages of operation

Incubator - A short program that helps founders 'incubate' the idea and test out its validity. Many founders participate in an Incubator before starting an Accelerator

Accelerator - A short program that supports founders to scale their company

EIR - Entrepreneur in Residence - usually for an Incubator, Accelerator, or Start Up Community Hub

Seed Round - The first funding round to finance the first steps - usually between \$10k and \$2m

Series A (or B, C...) - The next (and subsequent) funding rounds - usually \$2m or more

MVP - Minimum Viable Product

Product-Market Fit - What you reach when people are willing to pay for your product in large numbers

This is just the tip of the iceberg; if you come across any other terms you want to remember, note them down here:

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