Business, Funding, QUT BlueBox and Company Formation

Michael Milford
www.MathThrills.com
Overview

• Background context
• How to bring a **business** with commercial potential to BlueBox
  • Developing the product / idea
  • Getting funding / testing the market
  • Proof of concept application and presentation
• Pros and Cons
Robot revolution

Neuroscience specialist Michael Milford is using books, video games and junky Hollywood blockbusters to find a new way to reach maths to teenagers.
“I have been struggling in maths all my life as I missed out on the basics in primary school as a result of changing schools. I would like to take this time just too sincerely thankyou for going out of your way to produce something that has and will help people, like myself, who have been struggling. You have given me new found energy to wake up in the morning and go to school and maths in particular. Thankyou.” Michael, student
What is a Math Thriller?

Mass appeal fiction and movies. Audience: billions

HUGE GAP

Eclectic or highly theoretical novels: Audience: niche
Multi-Modal Exposure and Learning

- Online animated tutorials
- Online interactive quizzes
- A Question of Will mathematical thriller
- Worksheets and worked solutions
- Book 2 & Book 3
- Full Game
- Feature Movie Series
Successful Kickstarter Campaign
June 2014
SCHOOL CLIENTS

A sampling of current school licensees (from a limited Queensland-only Beta release)
Give me money Arun and I will do good things for QUT.

OK, but you’ll need to convince QUT BlueBox.
Working with BlueBox

- Multiple meetings
  - Brent, Michael and Maheshi great
- Proof of Concept Funding application, many rounds of revision
- In principle investment for equity agreement
- Proof of Concept Meeting Pitch
- Success!
- Term sheet – legal sign off by BlueBox, my lawyer ($$$$!!!#$@#$) and myself
  - Formal shareholder’s agreement
  - Company formation
  - Change the world and get rich doing so
Proof of Concept Application Document

• Concise summary
• Science and Technology
• Intellectual property
• Market Opportunity – e.g. Mathemagic computer tutor
• Competitor Analysis
• Risks and Risk Management
• People and Management
• Commercialization Pathway
• Budget
• Referees
Pros and Cons of Bringing Your Business / Company into the QUT/BlueBox Ecosystem

• Pros
  • QUT brand-name
  • QUT spruiks your company for you
  • Easy access to the entire QUT ecosystem – staff, knowledge, employees, experience
  • To externals, you’re a professor / researcher / PhD student, not some random crazy. Although some negative uni connotations.
  • Cash investment
  • You can ethically discuss your company when appropriate in your daily activities
  • It makes it easier for external investors / award givers to recognize you

• Cons
  • You lose a clean separation between uni life and your own entrepreneurial life
  • You lose some equity
  • More pressure
Questions?

TEDxQUT Talk

www.MathThrills.com

Math Thriller on Kickstarter