



Curtin University

A Curtin Ignition Case Study

CV Check
Steve Carolan

This initiative is based on the successful Ignite program managed and delivered by the University of Cambridge Judge Business School's Centre for Entrepreneurial Learning (CfEL)



Centre for
Entrepreneurial Learning

A Curtin Ignition Case Study

CV Check
Steve Carolan

CV Check



“Ignition was excellent. It helped us focus and gave us a good reality check on our ideas. It also helped us develop the elevator pitch that was all-important in the capital raise. The program was really, really good; it ticked all the right boxes for us and accelerated our learning. Raising the capital for rapid high growth was all-important for CV Check and it helped point us in the right direction.” Steve Carolan



Steve Carolan was already a successful businessman when he attended the very first Ignition program in 2011; one of his businesses was a founding company in the mortgage broking industry which was taken through to a trade sale. Steve was also familiar with the Curtin Centre for Entrepreneurship, attending the Growth Owner Program in 2007 and later the Growth Masterclass program. As Steve jokingly says, “The centre is very good at taking my money.”

So why does someone with Steve’s business experience and education want to join a program aimed at early stage growth businesses and at people with an idea for a new high growth business? As Steve explains, “Since selling the first business I had taken two and a half years off, so felt I needed to re-focus and you don’t know what you don’t know. CVCheck, at the time of doing Ignition, was just my wife,



Colin Boyan and myself. Colin was our website developer who, then based in Queensland, flew to Perth to attend Ignition with me. Our business had a website and a few customers but we knew we could be at the beginning of a high growth business.”

CVCheck is a screening and verification business for organisations and individuals. Organisations can order a variety of checks on their employees or job applicants including traffic, police or employment information. Individuals can strengthen their CV and build trust for prospective employers by verifying their employment history, references and qualifications which can all be securely shared online.

Before becoming an ASX listed business in 2015, CVCheck had been incorporated in November 2004 and officially began trading in January 2006. It was funded for many years from Steve’s own pocket but he knew his pockets were not deep enough to take CVCheck to large scale. Coming to Ignition, he thought the concept was right but needed a ‘how to do it’ plan to scale the business and that was his and Colin’s focus for the duration of the program. One key message that Steve took away from Ignition 2011 was from Larry Lopez that

effectively said, “if you’re going to do it, stop mucking around, get serious and hire a professional.” Taking this advice, Steve went looking for someone who had the credentials and experience to help CVCheck. He found Rod Sherwood, previously the treasurer of a Fortune 500 company, who had retired to his home south of Margaret River. Steve persuaded Rod to come out of retirement and Rod managed the capital raise and the ASX listing.

As Steve says, “If you are really intent on high growth and developing your business you have to be serious. We needed substantial funds to grow so a \$200k or \$300k capital raise was just not enough. CVCheck has benefited in over \$25m of funding from raising seed equity and matched funding grants before ASX listing equity raise which was followed by a further equity placement.” CVCheck was awarded two Commercialisation Australia (now Accelerating Commercialisation) grants, the Proof of Concept and Experienced Executive.

In 2016 CVCheck acquired Resume Check in New Zealand. CVCheck now offers checks across 190 countries serviced from our Osborne Park (WA) and Auckland, New Zealand offices.

AT A GLANCE

Business name: CV Check Ltd
Web address: www.cvcheck.com
Number of employees: 60
Founder: Steve Carolan
Date incorporated: 2004
Commercialisation: 2006
Ignition year: 2011

“Curtin University is actually one of our customers.”

Of his experiences in raising capital Steve says, “It’s a tricky process, my advice to anyone going through a capital raising process is be careful in selecting who you work with, verify everything and, above all, hire a professional.”

CVCheck have twice been finalists in the State Government’s Innovator of the Year competition. In 2016 CVCheck was nominated and ranked 13th in Deloitte Technology Fast 50 Australia and 95th in Deloitte Fast 50 APAC after achieving 538% growth over the last three years.

Of Ignition Steve says, “The course was excellent, it helped Colin and me focus and gave us a good reality check on our ideas. It also helped us develop the elevator pitch that was all-important in the first capital raise. The course was really good, it ticked all the right boxes for us and accelerated our learning. Raising the capital for rapid high growth was all-important for CVCheck

A Curtin Ignition Case Study

CV Check
Steve Carolan



CV CHECK

Home Features Investors About us Contact us [Get Started](#) [Login](#)

[Police Checks](#) [Traffic Checks](#) [Employment & Qualifications](#) [Credit, Financial & Business](#) [Terency Screening](#) [International](#)

The fastest, smartest and simplest way to verify information.

[Get started](#) [Watch video](#)

More than 1000 checks across 190 countries

Whenever you are or wherever you've come from, CVCheck's got you covered.

Whether you need an Australian or International Police Check, want to hire an overseas candidate, or are looking to verify your own international experience, we can provide the background checks you need.

and it helped point us in the right direction. Helping out on the 'Ask the Alumni' panel at Ignition in 2015 made me realise that many ideas will never generate high growth businesses so my advice is to find out early. Ignition is a good test for this as it makes founders face facts and if you do have a really good idea it will help you communicate it and teach you what needs to be done in order to raise that money for growth.

At CVCheck we are very proud of our progress; we've raised funding, we've listed on the ASX through an IPO (initial public offering), we're flat out growing the business in a very tough business environment."



For more information:

Curtin Centre for Entrepreneurship

Tel: +61 8 9266 4555

Email: c4eadmin@curtin.edu.au

Web: ignition.curtin.edu.au

© Copyright Curtin University 2017
CRICOS Provider Code 00301J