



Curtin University

A Curtin Ignition Case Study

Rhinohide™
Marc Berryman

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)



UNIVERSITY OF
CAMBRIDGE
Judge Business School

Centre for
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Rhinohide is the ultimate 4x4 paintwork protection system. The tough and durable protection provides confidence to anyone venturing into the harsh off-road environment, to push through any track, no matter how overgrown, and return to the pavement without a scratch! The product can be installed and then removed and packed away in a convenient carry bag in minutes. Rhinohide forms an armour between the harshest of environments and your paint duco. It allows 4WD enthusiasts to have the best of both worlds – a capable vehicle able to tackle any track on the weekends, and a smart-looking city cruiser through the week.

RHINO HIDE



“You have to go all or nothing; you’ve got to jump in the pool, it’s sink or swim. You can only focus fully on your business when you are fully immersed and not still working part-time elsewhere – you have to cut off the ‘safety line’!”

Rhinohide, the ‘brainchild’ of Marc Berryman, is a high-impact protection panel made from tough ABS plastic that attaches to a vehicle body using strong magnets. It can be removed and reattached without any damage to the vehicle, whenever the owner wishes. A 4WD drive enthusiast himself, Marc came up with the Rhinohide concept and built the first-prototype for his own vehicle, a Toyota FJ Cruiser, from his own personal funds, but wasn’t too sure what to do next.

Marc won a scholarship to attend Curtin Ignition 2015 and much has happened for him since attending the program. Ignition shifted Marc’s mindset – prior to the program, he had considered only building his business through organic growth and cash flow, but Ignition encouraged him to think about the benefits of seeking additional funding and rapid growth. Indeed, within three months of Ignition, Marc had presented to WA Angels and that same night raised \$150K in return for 20% equity. Marc ‘bounced’ through the door at the next Ignition alumni event, having just raised a further \$160K. What he wasn’t able to tell us at that time was that he had also been successful in gaining a place and funding from

the sharks on *Shark Tank*. Since *Shark Tank* Marc has taken Rhinohide to Las Vegas and SEMA the worlds’ largest car show. He was joined there by one of his *Shark Tank* investors, Andrew Banks. The other investor, Glenn Richards, is now a non-Executive Director on the Rhinohide Board.

Remembering back to Ignition, Marc recalls the ever-important financial presentation given by Larry Lopez that radically changed his thinking about raising money, and, equally important, that given by Justin Davies on presentation skills. Marc says, “I particularly recall Justin’s words and have used the advice given by him during his presentation. He said, ‘when you’re pitching, engage your audience by taking them on a journey, people love story telling,’ and that is exactly how I pitched to the WA Angels, and it brought me success.”

In the last 12 months Marc has signed deals with Parkland Mazda and Metro Motors Holden to produce Rhinohide for the Mazda BT-50 dual cab and Holden Colorado and Trailblazer. After the trip to USA he is now looking to the American market as well as expanding the range for Australian 4 wheel drives.

AT A GLANCE

Business name:
Rhinohide Pty Ltd T/As
Rhinohide

Web address:
www.rhinohide.com.au

Number of employees: 1
but many contracted services

Founder: Marc Berryman

Date incorporated:
May 2015 (under current
company structure). Product
development began early 2013.

Ignition year: 2015

Of Ignition, Marc says, “Prior to Ignition I didn’t know where to begin to seek an investment in the business and only six months later I have received two rounds of funding. I’ve met people to whom I can turn in times of need, people who are not associated with the business who will take a call from me and give me help and advice and not expect anything in return. The network is fantastic.”

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To aspiring entrepreneurs about to embark on their journey, Marc says, "You have to go all or nothing; you've got to jump in the pool, it's sink or swim. You can only focus fully on your business when you are fully immersed and not still working part-time elsewhere – you have to cut off the 'safety line'. That way, the only way is forward and there is no turning back. I find it motivational and I make better decisions faster. Currently it's just me pushing the business forward but that is starting to change with valued input from the WA Angel Investors (who are forming an advisory committee to assist the board) and an additional two directors will soon be appointed. At the early stage though, only *you* can make it happen."



Marc knows exactly where he wants to take this business and plans to seek a trade buyer late 2017. The development work being done in Australia is proving the product range, brand, business model and marketing before he takes Rhinohide to the US market. The business has come a long way in a short space of time, mostly due to the tenacity and determination of its founder. There is more exciting news for Rhinohide ahead, so watch this space.



For more information:

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