



Curtin University

A Curtin Ignition Case Study

SEQTA Software
Sharon Grosser

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

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"Ignition was my turning point, when I made the critical decision to keep going. I now feel fully capable and fully able to contribute to SEQTA strategy." Sharon Grosser



When Sharon Grosser attended Ignition in 2011 she was close to giving up and stepping away from her business. As anyone who has commenced a new business from start-up knows, it is a journey into uncharted territory that often presents founders with unfamiliar situations. They have to take decisions that, without prior experience, are akin to educated guesses, not knowing if that decision will take them in the right direction. The entrepreneurial journey is often lonely; and without peer support and educated help, it is easy to allow thoughts of self-doubt to arise. Sharon came to Ignition with a critical question, *"should I continue working in my business, or back out now?"*

Since Ignition, SEQTA has raised nearly \$10M in equity funding; enjoyed compound revenue growth of over 70% over the last four years; increased the number of staff from eight to 75, including internationally experienced



and renowned executive and board members; and has acquired another business. So, what happened?

In 2011, Sharon attended the very first Curtin Ignition program. Sharon was hesitant; SEQTA could not easily afford the program fee and she felt that the weeklong intensive program was just too many days to be away from the business, but she made the decision to attend and has been grateful ever since. *"Prior to the program and, in fact, during it, I was full of self-doubt. I had never expected to find myself running a start-up and I just didn't know if what I was experiencing was 'normal'. As a trained English teacher I kept thinking, I don't have the skills to do this and I was on the point of giving up!"*

During Curtin Ignition, there were some key people who Sharon met, that started to change her mindset. Her mentor, Greg Riebe, reassured her that doing a start-up is indeed really hard work and that there is no one right formula. Sharon also reflected on how supportive the Ignition team was. As Ignition week progressed, Sharon's confidence grew and her mindset changed to 'I can do this'. The Wednesday of Ignition, the Finance day, was a pivotal day for Sharon. *"I met a network of people who genuinely wanted*

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to help start-ups and who gave their time generously. In particular, I took away the comment made by one of the panellists who said, 'there is a lot of money in Perth to help start-ups accelerate their growth and if we can help you find it we will; if we can't we will introduce you to someone who can.' The program is fortunate to have Larry Lopez (ex-Silicon Valley Bank and Australian Venture Consultants) to deliver the finance keynote and Sharon distinctly remembers Larry saying, *"Don't send me your business plan unless you have thought it through."* Sharon's take out was, *"There are people here who want to help me - I need to be able to clearly articulate what we are doing at SEQTA so I can ask them the right questions."*

Founded by teachers Grant and Sharon, SEQTA began its journey in August 2006. They shared the same perception of the issues that schools experience in managing teaching and learning. They began to develop software to help schools better integrate and manage this process. Extending the mortgage on their home funded the initial software development, raising \$70,000 but these funds were not enough to get to market. So in 2008 SEQTA raised a further \$250k from friends and family, including the now Executive Chairman, John Vickers.

AT A GLANCE

Business name:
Sharon Education Ltd T/As
SEQTA Software

Web address: www.seqta.com.au

Number of employees: 75

Founders:
Sharon and Grant Grosser

Date incorporated: 1 August 2006

Ignition year: 2011

Commercialisation Australia (now Accelerating Commercialisation) grant funding and R&D tax offsets have played crucial 'roles' in SEQTA's development. In 2009 SEQTA was awarded an \$84k Proof of Concept grant and this was followed in 2010 with \$150k for an experienced executive to fund the recruitment of the first sales person. As is common for growing businesses, cash flow has proved challenging; in SEQTA's business model, most cash comes into the business in December and January so by October/November the business is suffering cash flow issues. 2013 proved a turning point for SEQTA, when they finally landed their first big deal. The WA Catholic Education Office signed an agreement to roll out SEQTA software to 120 primary schools and that was closely followed by a contract with Adventist Schools Australia. In 2013 SEQTA also won the Growth Category of WA's Innovator of the Year and later that year won the eLearning category of the national iAwards.

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These successes eased cash flow issues and brought viability to SEQTA. Later that year SEQTA was approached by Andrew Larsen, the son of Navitas co-founder Peter Larsen. When Peter met Grant, Sharon says, *“there was a meeting of minds. Both, in previous careers, were teachers and with Navitas focusing on the education market SEQTA appealed to Peter. The Larsens invested \$2M and it all just felt right, logical and serendipitous. Having a Navitas founder as an investor was, in my book, a huge vote of confidence; I had the feeling that this had to be good and both Peter and Andrew have been amazingly supportive.”*

In January 2016 SEQTA concluded another capital raise, this time to accelerate new product development and take that to market. They have

recently moved into larger premise in Joondalup and are expanding their Eastern States operations into Sydney and Brisbane (they already have operations in Adelaide and Melbourne). SEQTA have also acquired SchoolPRO resulting in a presence in Canberra and larger presence in Brisbane. Internationally they have a keen eye on South East Asia, already with an office in Singapore. When asked about a stock market listing or trade sale, Sharon says their options are open.

By the end of 2015 Sharon was able to step away from daily operations at SEQTA and now spends much of her time assisting others in the WA Startup community.

Sharon admits that Curtin Ignition happened just at the right time for her personally. It made her realise that a start-up is tough, that there is no one correct formula, that she was on the right track and she has got what it takes to be successful. As she says *“Ignition was my turning point, when I made the critical decision to keep going.”* Sharon is now a key contributor to the Curtin Ignition program, sharing her expertise and giving advice to those about to embark on their own start-up journey.



For more information:

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