

Adelaide IT potential an echo of Silicon Valley

IT entrepreneur Stuart Snyder says Adelaide reminds him of Silicon Valley 40 years ago - needing only a spike of cultural change to trigger an entrepreneurial surge.

Stuart was a cofounder, director, and CFO of YourAmigo Ltd. Named SA exporter of the year in 2008, YourAmigo was incorporated in 1999 and successfully commercialised novel search marketing technology developed at Flinders University.

YourAmigo achieved installations in more than 30 countries and counts many of the world's top 100 ecommerce companies among its clients. Company headquarters is still in Adelaide and virtually all sales are export.

Stuart grew up in Silicon Valley, starting his career as a CPA with KPMG in San Jose, California. Now semi-retired, he is an entrepreneurship mentor.

"I moved to Adelaide from Silicon Valley in 1993 and worked for a defense company with the people who later became the key management team at YourAmigo. I was blown away by the quality of the talent of the team which was vastly superior to any team I ever saw in Silicon Valley and suggested we

should one day start our own company - which is a common thing to do in Silicon Valley," he says.

Stuart believed the Adelaide team had the talent and technology to "make something significant happen" given the right application. Entrepreneurship and the risk necessary to reap rewards were attractive, but he also believes once you take money from investors, you must give it your all.

"Part of my passion was to prove an international technology company could be headquartered in Adelaide," he says. "I knew from my experience in Silicon Valley that talent and ideas were the key, and as long as you had a sales presence in the USA, geographical location was less important."

The latent YourAmigo team worked in the defence sector but Stuart thought it would be better to "do something more globally commercial, selling to private companies which are easier to deal with and more profitable than defense or government work".

"After working at the defense company, I worked at Ellex Medical Laser systems an ophthalmic medical laser company cofounded by Victor Previn who became a co-founder of YourAmigo.



Stuart Snyder



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"I worked with Rahmon Coupe, the CEO of YourAmigo, at the defense company where he was the MD and he was consulting to the commercialisation arm of Flinders University when he came across a novel search technology concept that could find the 'invisible web' or information in databases that Google couldn't find.

"We invested our own funds to get things started and over time raised capital from private investors and matched the funding with government grants."

Stuart says networking is a critical skill for entrepreneurs.

"As an entrepreneur you must reach out to anyone who might possibly help grow your business. You need to suss out very quickly those who are time wasters and consultants who would charge a lot of money, but not add real value," he says.

"YourAmigo had a strong management team from day 1 and did not use consultants and figured out how to do most everything in-house.

"I think the key trait of a successful entrepreneur is passion. I went to high school with a guy who was an average student, some thought was kind of weird, but had passion for what he believed in. His name was Steve Jobs."

Entrepreneurship almost by definition leads to growth and development.

"I grew tremendously as a person by being an entrepreneur. Before that I was an accountant who sat behind a desk crunching numbers in what I look back at as fairly boring jobs," Stuart says.

"As an entrepreneur I got involved in a broad range of activities such as capital raising, sales and marketing, developing strategies for success, etc that I previously never did. Even if YourAmigo did not succeed, I still would have done this for the experience which made me a much rounder and more confident individual."

Stuart urges potential entrepreneurs to "just do it", and suggests trying something small or part time, "or better yet get involved with friends who are trying to do something entrepreneurial".

"Find outstanding partners with different skill sets," he says. "Entrepreneurship can be very lonely if you are doing it by yourself and having team members with different skills increases the probability of success.

Stuart regrets waiting until he was 45 to take the entrepreneurial plunge. "Entrepreneurs work long hours and need a lot of energy and if things don't work out, it is easier to bounce back and do something else if you are younger," he says.

"Having said that there were advantages of starting out at an older age, when I was more financially established with a lot of business experience which reduced mistakes. The team at YourAmigo executed brilliantly and made very few mistakes.

When Stuart was growing up there, Silicon Valley was known for agriculture, not technology, and Adelaide today reminds him of Silicon Valley of 40 years ago in terms of human and institutional resources.

"All it will take is a bit of success to change the culture in Australia to embrace technology entrepreneurship," he says.

"There were many who said we would fail and it gave me great satisfaction to prove them wrong. There is a tall poppy cultural problem in Australia that you would not experience in Silicon Valley.

"We need to change the culture in Australia where entrepreneurs are not only encouraged, but respected in society as they make an incredibly valuable contribution to job and wealth creation."

Stuart Snyder is a mentor at Venture Dorm, a practical startup entrepreneur's education course coming out of Flinders Partners, the commercialization company of Flinders University. The course includes a field trip to the startup hub of Austin, Texas in 2013.

For details visit: <http://www.venturedorm.com>



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by Orren Pruncken
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