



METS Innovation Regional Accelerator (MIRA) - Darling Downs



FREQUENTLY ASKED QUESTIONS

What is an accelerator?

An accelerator is an intensive incubation and support program that typically operates over a multiple week period with a cohort of participants in a similar field or at a similar stage of development. It's a well-developed and popular approach to innovation already used in many industries around the world.

How is the METS Innovation Regional Accelerator - Darling Downs (MIRA) different from other accelerators?

MIRA is a regional accelerator program specifically for innovation in the Mining Equipment, Technology and Services, Resources and Energy sectors (and now space and renewables too).

It is an intensive advisory, mentorship and support program designed to rapidly develop the participant's business model and product-service offering through the support of the Queensland Government and METS Ignited to access advisory services, external mentors and leading Mining & Energy Resources sector corporates.

Uniquely, the MIRA is designed to target three key focus areas:

- Accelerating commercialisation
- Enhancing resilience & business capability
- Growing exports

Why would I apply for MIRA?

Participating in MIRA will allow you to access industry mentors, collaborate with METS Industry corporations and accelerate your innovation through a structured program.

MIRA brings SMEs, Scaleups and Startups together with leading Mining and Energy Resources sector corporates, to drive greater industry collaboration and commercialisation outcomes. The mission is to strengthen Australia's position as a global hub for innovation in the Mining and Energy Resources sectors, to enhance the resilience and sustainability of the Australian Mining and Energy Resources industries in these challenging times and to support the development of a world-class, innovative supply sector targeting the Mining and Energy Resources sectors. The vision is to build Australian Mining and Energy Resources sectors with aligned, efficient and agile industry ecosystems characterised by a high degree of collaboration, global leadership in innovation and a growing share of the global market.

MIRA is a joint initiative between METS Ignited, the Queensland Government, Orior Jam and Startup Toowoomba to assist regionally based SMEs, Scaleups and Startups in the commercialisation of innovative solutions for the Mining and Energy Resources sector. METS Ignited is an industry-led organisation funded by the Australian Government as part of its Growth Centre Initiative.

Why are METS Ignited, the Queensland Government & Startup Toowoomba doing this?

Results from similar innovation initiatives such as the Energise accelerator programs, have demonstrated that new challenges demand new solutions. That's why the program partners have looked to harness the region's best and brightest innovators to offer new solutions to the Mining and Energy Resources sectors. MIRA will assist organisations to identify and engage innovative solutions.

The program partners recognise that innovation is key to sustainability, productivity, resilience, growth and that businesses often have great ideas but find it difficult to scale.

MIRA provides a platform for raising awareness of your business in the marketplace.

What is the program?

METS Ignited and the Queensland Government have been working with major Mining and Energy Resources sector companies to identify their most pressing issues and areas of interest, and have engaged Startup Toowoomba to support businesses developing solutions to those issues. Participants will be supported through an six-week virtual program of deep-dive workshops, mentoring and support from industry leaders, entrepreneurs and subject matter experts from across Australia and beyond – all designed to ignite a new wave of innovation within the resources sector.

Throughout the program, participants will receive:

- guidance on their business model, value proposition, resilience, sustainability
- insights into valuable skills for connecting and selling to corporate clients
- connections with a pool of proven Mining, METS and Energy Resources sector entrepreneurs from across Australia and abroad, providing a valuable peer-learning and support network

- advice on scaling their business, and
- opportunities to connect with corporates from the mining and energy resources sectors

At the end of the process, the corporate partners may engage commercially with the participants to trial or adopt the solution into their business, helping participants develop the capabilities to better gain traction with their target corporate clients. A significant number of proof-of-concept, pilot contracts and implementation projects originated out of Energise (2015), Energise 2.0 (2016-17) and the Igniting METS Accelerator (2017) and we would anticipate similar outcomes this year.

What is the structure of the program?

The program will be run over a six-week period with a different focus each week on key issues facing SMEs, Scaleups and Startups. Topics include business model, value proposition, strategy, role of networking, systems and process, communication with stakeholders, and building the capabilities of your business. Each week there will be one 1/2 day session and one accountability session.

The session includes activities such as external presenters, workshop activities and mentoring sessions. The structured program will be facilitated by Joy Taylor and David Masefield of Startup Toowoomba. For the remainder of the week, participants will be expected to connect with additional mentors to discuss specific issues facing their business, as well as work on refining their business model and product offering. Participants will also have access to engage with corporate partners from the Mining and Energy Resources sectors throughout the program.

What are the benefits of the program to participants?

During the free program you will receive training as well as mentoring with proven entrepreneurs and subject matter experts.

Topics include, but not limited to business model, value proposition, strategy, selling to corporates, pitching to investors and building the capabilities of your business. You will also have the opportunity to pitch your ideas to potential customers. We are also including a session on resilience and sustainability.

What types of businesses is MIRA looking for?

The program supports Australian companies with:

- A new and innovative product or service that solves a challenge faced by the Mining, Energy, Resources sectors. It would be unique and have a realistic prospect of becoming commercially successful. You may have a working model or a prototype that can be demonstrated. The product or service may have been tested and qualified and ready to startup or is already proven and ready to scale up.

As this is a regional program based on the Darling Downs, priority will be given to applicants who:

- are based in Queensland; or
- are working on a relevant product or service; and/or
- can demonstrate that the commercialisation of the product or service has the potential to provide substantive benefit to the Mining and Energy Resources industries in Queensland.

Is this program suitable for a business in the early stages of product/process development?

Yes! This accelerator program will focus on the key elements of identifying and addressing business capability gaps, resilience and support the development of your value proposition and business strategy to provide a stronger product/process to market. MIRA connects businesses and entrepreneurs with companies in the mining, METS, and energy resources sectors to identify mentors, and the potential for product and services trials.

When will the final MIRA cohort be announced? How many will be selected?

Applications close on 8 March 2019. It's a rolling application process so we will get back to you pretty quickly. We don't have a set quota as it depends on how many 'game-changing' innovators apply (such as yourself)! We anticipate we will select approximately four to six businesses into the program. The shortlisting process will be finalised in the first week of March 2019, with successful applicants notified then, for commencement on 19 March 2019.

What level of commitment is expected of my business?

All participants are expected to be attend online one 1/2 day per week at Canvas Coworking in Toowoomba, plus a 30min in-person or online accountability session each week over the six-week program. Much of the value of the program will come from interaction with other program participants, and ad-hoc, one-on-one meetings with program presenters and mentors, rather than the more formal parts of the program. There is an expectation that participants will take advantage of these networked opportunities.

Can I apply on my own?

Yes.

Is there a maximum number of team members?

No. We have not set a defined upper limit on the number of team members that can attend the program for a successful applicant. However, we suggest a team of two-to-three people and each team member attends all program events to improve the outcomes for your business.

What type of mentors will be involved in MIRA?

We have secured a first class team of mentors which will be available to all participants. The MIRA mentors hail from our local and national community. The mentors comprise both entrepreneurs and investors who have world-class expertise in SMEs, Scaleups and Startups in the mining and energy resources sectors, as well as entrepreneurs from successful national businesses.

Will I have any ongoing access to mentors, METS Ignited, Startup Toowoomba and other program partners following the conclusion of the program?

Absolutely! After graduation, we will provide a degree of ongoing contact and support to ensure the best outcome for you. By this stage you will be able to leverage the network that you have built during the program to help support your development.

Do I have to stay in Toowoomba once the program ends?

No. You are free to run your business from anywhere you want to.

What happens at the end of the program?

We would like the the program to culminate with a demonstration and graduation event. Participants will pitch their value proposition and solution, network and engage with the members of the Mining and Energy Resources industry in order to sell, progress or further commercialise their idea. This will be subject to the fluid situation with Coronavirus. It may be held virtually.

Do I have to attend the entire six-week program?

You will be required to attend each Tuesday over the six weeks as well as the accountability planning sessions every Friday via Zoom.

Where will the program be run?

The program will be run online via the ZOOM platform from 9am till 12.30pm. Participants will be provided with a link to the sessions and we will create private virtual meeting rooms for the 1 on 1 mentoring sessions with the industry and subject matter experts.

What does it cost to participate in the program?

There is no cost to participate in the program. We're here to help you get to where you want to go... we just hope that you remember us all when you're the next Atlassian!

Does MIRA take equity in my business?

No. Neither METS Ignited, the Queensland Government, or Startup Toowoomba will take equity (stock) in your business for participating in MIRA.

We have already taken some funding, can we still apply?

Yes. What stage your business is at is not important, what is important is an open mind ready to explore new innovation, new business models and to absorb and breakdown for you the mentors insights