

iBosses, the startup to help startups, says these are the 8 steps to success

CHRIS PASH 3 AUG 2015



The Merlion fountain in Singapore. Ross Kinnaird/Getty Images

Dr Patrick Khor, the founder and CEO of iBosses Corporation which lists on the ASX later this month, knows something about successful startups.

The software engineer had one, at his third try to get a company off the ground, which he called PATH Education. He sold it in 2006 for \$15 million.

He had just turned 41 and, after the hard years of building his business, decided to enjoy what life had to offer. However, he soon got bored with playing tennis three times a week.

“I realised I had to do something,” Khor told Business Insider.

So the Singaporean headed to academia as senior lecturer of entrepreneurship development at Temasek Polytechnic Singapore. He’s taught more than 2200 students and supported more than 20 start-up during their development stages.

He recently gained a PhD from the University of South Australia on the topic of business and management entrepreneurship. He also wrote a book, “iBosses: The Rise of Gen Y Entrepreneurs – The Momentum Behind the New Age of Entrepreneurs”.

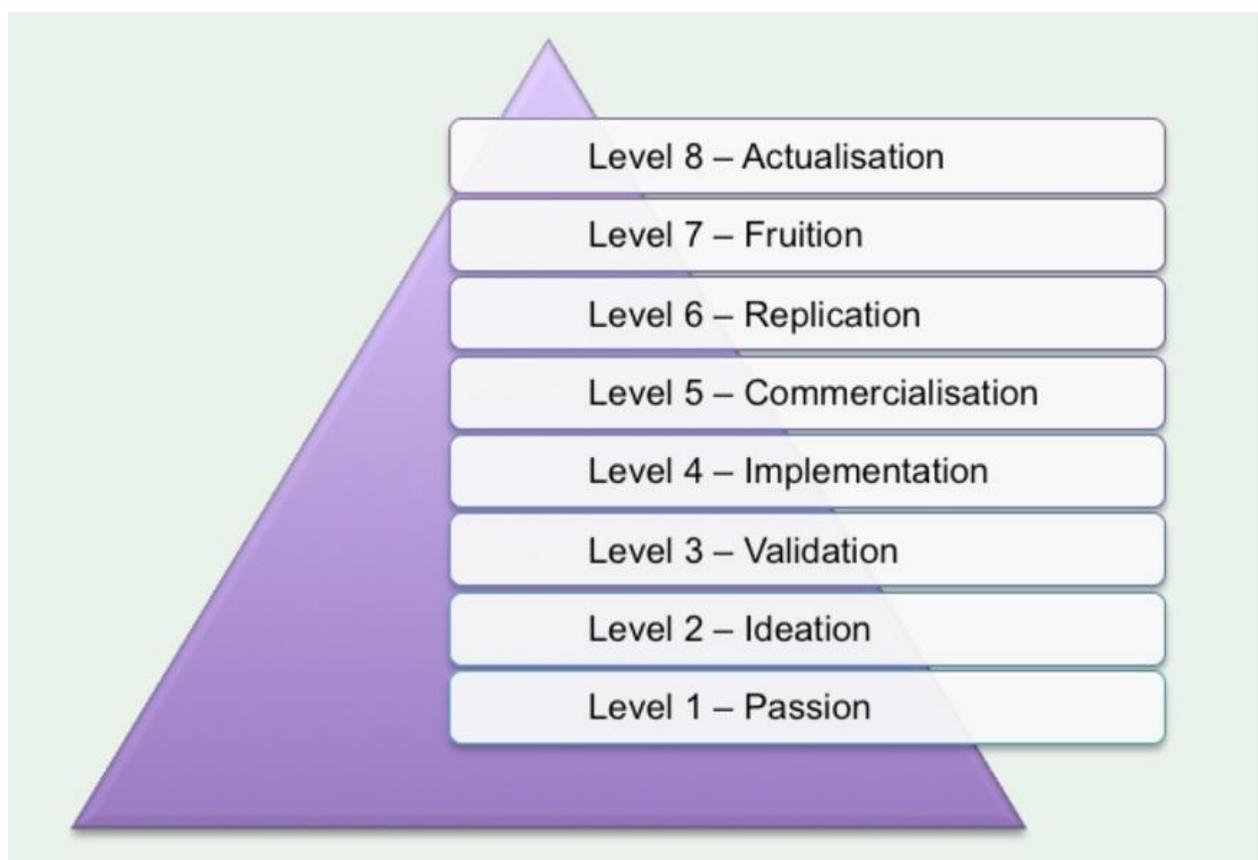
“I fully believe that Gen Y entrepreneurs are going to make a big difference in the whole of Asia and especially in Australia,” he says. “A lot of technology is invented in Australia including WiFi.

“And we see Australia as a key market for iBosses. We can help entrepreneurs in Australia and replicate the business in Asia, especially China.”

He’s raising \$5 million on the ASX for his fourth company to help fund further development of the online platform, a subscription service which takes entrepreneurs through a mix of education and mentoring, through eight levels.

“We benchmark an entrepreneur’s journey and we have a systematic process to help them build the company from startup into a fast growing company,” says Dr Khor.

Here are the eight business maturity levels:



And here they are explained:

Level 1: Passion

- Identifying true passions
- Help drive businesses forward

Level 2: Ideation

- Crystallising the client’s ideas and passion
- Develop and evaluate business models
- Communicate to potential investors and customers how the business plan will be executed

Level 3: Validation

- Validate business ideas before launching the goods or services
- Assist to tap in to various markets around the world
- Seek to validate the business model

Level 4: Implementation

- Implementation of the business model
- Coping with the most common issues when implementing a business
- Ensure implementation is coupled with a unique selling proposition

Level 5: Commercialisation

- Secure a steady flow of customers and revenue in order for the business to be sustainable
- Consider productions, distributions, marketing, sales and customer support
- Crucial for penetrating business into foreign markets

Level 6: Replication

- Replicate the business in other market segments
- Permit more units of the business to be opened in a shorter period of time
- Give a competitive edge against competitors

Level 7: Fruition

- Cash out the business start-up and exit by selling to larger company
- Consider going to initial public offering of shares on stock markets

Level 8: Actualisation

- Go on to become a serial entrepreneur, entrepreneur mentor, entrepreneur researcher, author, investor and speaker

iBosses has been building its [community via Facebook](#), with about 100,000 members and growing, and already has some revenue via licensing agreements in Malaysia and Philippines. These pay an upfront fee of \$488,000 Singapore dollars each.

However, the business is essentially a subscription business which will be offering education and mentoring for a monthly subscription fee starting at \$99 a month.

iBosses is due to list on the ASX September 30. The offer is up to 25,000,000 shares at an issue price of 20 cents.

<http://www.businessinsider.com.au/ibosses-the-startup-to-help-startups-says-these-are-the-8-steps-to-success-2015-9>