

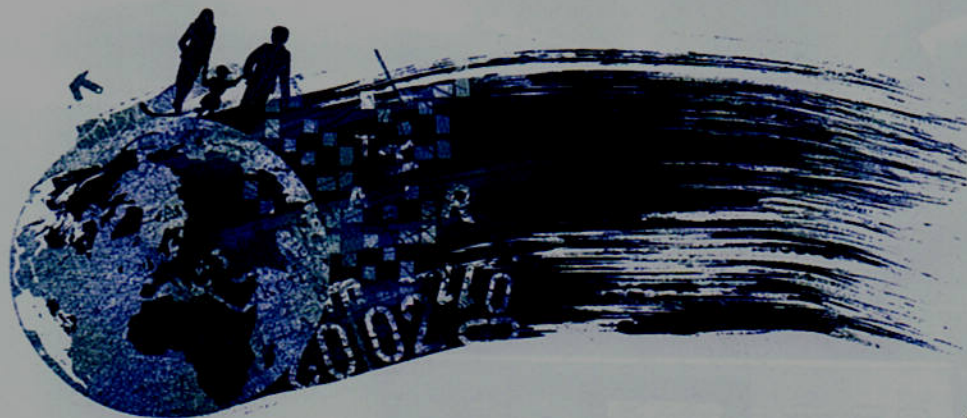


MATT BARRIE

Running a company is like running a small country. They have their own police, their own banks, and their community consists of a virtual cloud of freelancers working within the global labour market.

GOING GLOBAL

Freelancer is the largest online market place and have grown at a rapid pace: they turned half a million users into 2.2 million in two years, and their annual turnover doubles every year. Despite all of this, Matt still finds the time to teach at Sydney University and offer SYB readers some tips on starting up a tech company.



There has never been a better time to start a business. New online companies and technologies have fuelled globalisation, every industry is digitalised and it is only a matter of time until the other 70% of the world is connected to the Internet. What this means is that, in today's global community, every job can be done by anyone in the world at anytime of the day.

With the global labour market and online consumerism in its current state, tech start-ups have the opportunity to grow at an exceptionally fast pace. This is especially the case if you follow Freelancer's business model and go for a high volume of users at a low cost. However, before you straighten your tie, slap together a business plan and head to the nearest bank, it is important to lay some solid foundations for your business.

Groundwork

Crafting a solid business model is going to be key to your success. If you get this right and can relay the information in a professional manner, your business venture will be more marketable for investors and customers alike. To help you with this, check out websites like TechCrunch and Venture Beat. These are great resources that provide informative advice on tech start-ups and their origins.

You can also download free RSS feeds from the Stanford Entrepreneur on iTunes and all the slides from my course, Technology Venture Creation, are available on Sydney University's website. Once you have a good business model you will already start to stand out from the pack. Chances are your idea isn't original and you are not going to be the first company in your field but, if you take the time to create a solid business model and then put the steps in place to execute it well, you are on your way to a successful business venture.

Execution

You are the master of your own destiny. It is up to you to ensure you execute your business model down to a T, and to do this you need help. Getting your business off the ground does not need to be expensive: the global labour market means you have programme writers, tech engineers, web designers and marketing personnel available to help at any time during the day. There are 2.6 million small businesses in the UK and 80% of them have no employees – they are tapping into the Internet's unlimited labour at virtually no cost. You therefore have the opportunity to be incredibly productive while cutting costs at the same time. While online freelancing is a good opportunity for small businesses, there will come a time where you will also need a

supportive team around you.

Choose your team wisely. Freelancer has a policy of only employing A-grade people to achieve A-grade results. All my employees know that if they perform well in the company they will go up the ranks; if someone is good they get promoted.

Determination

Starting up your own business can be a lonely job. You will have long nights, be questioned by the experts and called mad by your friends. To punch through the hard times you will need bull-headed determination and a lot of commitment. The statistics do not work in your favour – 50% of people want to start a new business but only 6% actually do it. However, if you are passionate about your idea then you will have the drive for success. Don't give up if you don't see results straight away either – setting up is only the first stage, you will still need to market your product.

To keep myself driven and focussed I am always aware of what I am doing and why I'm doing it. I am firm believer about not expending effort – whether it be my own or my staff – unless you know it's going to make money and drive revenue. There are a lot of things you could do that take time and there are others that can instantly boost your sales by 10%.

All in all, I can't think of a better time to start a business. You can get expert support at virtually no cost and build a business by the straps of your boots. Take some time to formulate your idea, craft an invincible business model, go online and go global. Just do it!

Freelancer is the biggest online market place and can be found at www.freelancer.com.