PLAYBOOK

For women on a legal technology journey.

Table of contents

Preamble

Thomas Edison famously said "Genius is 1 percent inspiration and 99 percent perspiration."

For every fabulous idea in the LegalTech market, there are a great many hurdles that stand in the way of this idea finding its way to market, into the hands of potential customers, and onward to a successfully scaled and profitable business.

Merely finding the road map to navigate the course or the stepping stones to climb over the hurdles can be difficult and time consuming enough. For women who spawn an idea, hurdles can sometimes be higher and navigating them even more complex.

Australia has a thriving LegalTech market and community, with more than 80 dedicated software companies building their LegalTech ideas as members of ALTA. Within this vigorous community, there is a unique opportunity to provide women entrepreneurs with guidance, information, stories and support for building LegalTech software and businesses in a robust, kick-ass fashion right from the beginning.

As a LegalTech community - founders, builders, buyers, consultants and students – we can help female LegalTech innovators avoid mistakes we made; we can point them to shortcuts, we can show them what success looks like, we can help them speak to the buyers, we can guide them on funding options, and we can tell them about the regulatory potholes. And to do so is to arm them with as much information as possible to jump over those hurdles with their LegalTech innovation intact and enable them to race to the next stage of their entrepreneurial journey with enough energy to keep going as long as they desire, not because they didn't have the support or critical information that they needed.

In this playbook, we have gathered some of Australia's top LegalTech talent and collated our best ideas, tips, learnings and resources to ensure women of Australian LegalTech have the best possible opportunity to find success with their innovations. This work is a reflection of an inspiring, strong community of LegalTech women who want to support other women and keep raising the bar on this unique moment in history when we can impact the representation of women in the LegalTech industry and conversation for generations to come.

From, WALTA sub-committee
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A word from our Sponsors

PEXA

PEXA is proud to be WALTA's inaugural annual partner and this eplaybook demonstrates WALTA's commitment to bringing its mission to life. WALTA's mission is to empower and inspire women in legal technology through shared pillars of collegiality, collaboration and community. In this playbook, we have gathered some of Australia's top LegalTech talent and collated best ideas, tips, learnings and resources to ensure women of Australian LegalTech have the best possible opportunity to find success with their innovations. This eplaybook harnesses the power of the WALTA collective and enables others to stand on the shoulder of giants.

Lisa Dowie,
Chief Customer Officer, PEXA and WALTA Committee Member

Portable

Portable is a purpose-driven consultancy with a mission to address social need and policy gaps in the community through mindful research, human-centred design, and scalable technology. We have worked in the Legal sector for over 10 years to co-create unique solutions which drive industry-wide change alongside Australia's leading organisations and government.

The Portable team is proud to have worked with WALTA to bring this playbook to life and look forward to seeing it inspire women in the legal technology space to smash the proverbial glass ceiling with transformational innovation and industry-wide collaboration championed by the WALTA collective.

Simon Goodrich
Co-founder and Head of Business Development and Marketing

Before you get started

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Introduction

Being the founder of a start-up does not start with the creation of a product or service. You are a founder now, at the very beginning of your work to bring an idea or vision about a product or service into reality. But make no mistake: these early days can be incredibly difficult and the personal and interpersonal challenges should not be underestimated.

In this book, we provide some pointers to help you step back and be objective about managing yourself, about mindset, timing, and matters of relationship, both within your company and externally, with your market. Take the time now, right at the start of your journey, to ensure you have the right foundations in place to set your business up for success.

Founders and co-founders

Are you going to start your LegalTech company solo or partner up?

There is no 'right' or 'wrong' way. Successful LegalTech companies have been formed by both sole founders, and co-founders of two or more people.

Not all co-founder relationships are the same. For some, the co-founding relationship has arisen from a long-term close friendship, or between ex-colleagues, so you will know each other well.

Others are a result of strategic networking and the composition of complementary skills towards a joint vision. For these co-founders, there is a 'getting to know you' process that must run concurrently with the building of their business.

In any case, co-founders should consider the road ahead from both a personal and relationship standpoint. A strong team foundation is key to the success of your start-up.

Timing + motivations

Consider the timing of the build/launch phases of your start-up and how these fit in (or don't) with you and your co-founders' personal and professional lives.

The time and energy demands on founders can be huge. How important is work-life balance to you?

Do you have family commitments to consider? Is now the right time for all of the founders to launch a LegalTech company?

What are the motivations and goals of each founding party? Do they align or do you need iron out any discrepancies that might cause problems down the track? Are all parties working to the same timeline?

Combining skillsets + developing strong working relationships

Having a great idea for a LegalTech business is one thing but having the skillset to execute it is another.

Consider the skillset each founder brings into the business: Who will lead on what? What are the missing skills needed? How will these be sourced/ supplemented and at what cost?

In addition to 'hard' technical skills of potential co-founders, it is also worth considering the personality types and combinations likely to forge into strong working relationships. What will work well and what might cause trouble? Is one co-founder shy and the other more outgoing? How does each party deal with stress? Is one a morning person and the other a night owl?

Time spent by co-founders getting to know each other holistically can optimise the prospects of success for the business and set the tone for a healthy culture.

Sticking with the familiar

The 'path of least resistance' is the way to get off-scratch with your LegalTech start-up. Endeavour to solve problems in areas you know well first. You will gain some momentum from this.

Have you been working in an area that you could optimise routine tasks/process with tech?

Particularly if you are coming from a non-tech, legal background, knowing the subject matter you are dealing with can certainly help reduce the steepness of your learning curve.

Shift that mindset

Here's a mantra for you perfectionists! 'Done is better than perfect…. Done is better than perfect…

Done is better than perfect.' Going forward in a start-up venture with a productive rather than perfectionist mindset is absolutely key to getting anywhere at all.

To keep the development of the business moving forward, is important to get comfortable with the fact that not every task will be 100% executed. It takes time and practice to reach acceptance on this. But if you seek perfection with your LegalTech start–up from the get-go (perhaps from even before it has been tested in market with customers) you risk 'missing the boat' timing-wise. Another LegalTech start-up could beat you to the punch!

Put your agreement in writing

If your LegalTech start-up is co-founded, document the scope of your founder's agreement in writing

(in addition to any Shareholder Agreements you may have).

When the energy is high, ideas are flowing and your to-do list is a mile long, negotiating a Co- Founder's Agreement may not seem like a priority. But it is always worth the time so that there is full transparency between the parties about the most important matters about their working relationship from the start.

Please refer to Chapter 5 for more details about Co-Founders Agreements.

Consider worst-case scenarios

No one plans for conflict with their co-founders. But it happens.

Conflict can arise from disagreement about the direction of the business. This may be contemplated in the Shareholder Agreement if there is one in place. Or it may be about a significant discrepancy in effort and time dedicated by one co-founder versus the other.

Prior contemplation and discussion with your co-founder about 'worst case scenarios' between you can be helpful, as can defining within the Co-Founder's Agreement how the parties will attempt to navigate from conflict to resolution when worst case scenarios show up!

Source: Brooke Cagle - Unsplash

Celebrate the small wins

When you are starting out, the road ahead looks mighty long and when you are seeing updates on LinkedIn and social media about the success of other LegalTech companies, whether it be an announcement in relation to a release of a new product or a successful capital raise, it can leave you feeling like the milestones within your own LegalTech business are relatively insignificant.

But it is incredibly important to celebrate your own small wins and milestones-- from registering your company, to securing trademarks, to 'go-live' and securing your first $1.00 in revenue. Stop along the way and give yourselves a pat on the back at each one! Acknowledge your own efforts and those of your team. This is the reality of fostering a strong working culture and it can really help to keep your momentum going.

Embrace a blameless culture

Most start-ups are incredibly lean. With this often comes a need to streamline workflows and for founders to have distinct responsibility for certain matters, day-to-day.

With this can come a lot of pressure to always 'get things right', to not let your co-founders or team down. Despite this, things can and do just go...wrong. Prepare for this by explicitly embracing a blameless culture, particularly with your co-founders. This allows individuals to operate with flexibility and autonomy, without the fear of failure.

This is not to say you and your co-founders should go off and do whatever you like with no accountability between you. Adopting a culture of blamelessness is more about working with a mutual understanding that things do go wrong in business, despite the best intentions of the decision-makers. Engaging in negative, blaming behaviour is neither collaborative nor beneficial for the people involved or for business outcomes.

Find support

Your peers, friends and family are not always going to 'get' what you are doing, day-to-day in your start-up--especially when you are innovating--or understand the challenges, pressures, and stress. At times, start-up life can feel quite lonely.

Who can you call when you have had a tough day and need to unload or get advice on a challenge you are facing? Who will be able to boost you up when you are experiencing a bad case of imposter syndrome or have major decision fatigue (yep, it is a thing!)?

Don't underestimate the value of these individuals as your grow your business. And start getting to know your LegalTech community. There are an amazing bunch of people out there (ALTA and WALTA are a great starting point!) who are at varying stages with their own LegalTech companies.

They are ready to join your tribe and champion you and your business.

For more details about 'finding your tribe', please see Chapter 4.

Key Considerations

Become obsessed with the problem, not the solution.

In conceiving the 'why' of your start-up, you must be wedded to the idea of solving a problem, not selling a solution. If you are solving a problem that someone has, you are more likely to create something that people will want and need, and ultimately, they are more likely to want to buy from you.

So how do you find out what problems people have?

Talk to your target audience. Ask them open ended questions. Ask them about the last time they did X. Ask them what they found challenging about X and why it was hard.

The more open-ended questions you ask, the more your target customer is likely to tell you different things that you may not have thought of, considered or truly appreciated.

There can be many solutions to a problem. Hearing customer feedback right at the start may take you in an entirely different direction from your conception of the original solution.

It is important to go through this process before your build commences. If you don't, you may end up building something that no one needs.

Pain killer vs vitamin solutions

It is important, also, to consider the size of the problem you're trying to solve.

If someone has a problem, but it is only a small problem, they may find workarounds or end up not dealing with the problem at all. The solution to this type of problem is what we'd call a vitamin solution. The solution might be nice to have, or the person may know they should be using your solution, but their problem isn't big enough to warrant doing something about it (including buying your solution).

If someone has a rather larger problem, which causes them stress, inconvenience, opens them to risk, or is otherwise a big deal for them, they will be more likely to do something about solving it. A solution to this type of problem is what we'd call a pain killer solution.

People are more likely to buy pain killer solutions than vitamin solutions.

The importance of a growth mindset

When someone has a growth mindset, they don't view failure as a reflection of themselves. They take on new challenges and learn from each failure or setback, knowing that the next time they try something they can use what they learnt last time to improve what they do this time. If you fear failure, you are less likely to try something new or to take risks.

We'll be honest with you - being an entrepreneur is hard. It may well be one of the hardest things you ever do. But we can also guarantee it will be one of the best things you ever do.

You will have ups and downs, twists and turns. Some days you'll feel on top of the world and others you'll be crying and scrolling jobs ads on LinkedIn. Both are completely normal ways to feel.

The one thing to remember is to be kind to yourself. You are trying to build something that no one else has built before. And that is going to be a challenge. Don't be hard on yourself.

If you have setbacks or failures, try not to think of it as a reflection on you or what you are doing. Look at it objectively and ask yourself, 'what can I learn from this?'

A failure or setback is just a datapoint in the story, it is not the end of the story. Instead of the ultimate result, learn to think of failure as a data point that will inform your next steps. You can take those learnings and implement them to change your approach or direction.

Don't wait for perfection. Sell, get feedback and iterate.

So, after some very long months, excruciatingly late nights, and tedious testing, your Minimum Viable Product is finally ready to go.

Even though you may have managed a demanding legal career to this point, nothing quite prepares you for the learning curve you've just traversed, and the pressure you've been under to get this product built.

It is easy and tempting to keep tweaking the product; constantly improving, testing, and getting feedback on it. As a result, you simply keep delaying your release date.

Do's and Don'ts

It is time to stop hiding and get into the market.
Here are 10 tips to help you do just that:

Don't think, just do

This can be extremely daunting, and of course, your pride is fully on the line, especially if this is your first start-up. By comparison, you have presumably been able to grow your legal career with very little risk to your pride and reputation!

You need to take a deep breath, think 'what the hell,' and just push the release button. The truth is that no product launch is ever going to be perfect, in fact, it will be far from it. Do not overthink this.

An important part of building and perfecting a product is releasing it to the market so you can get true and accurate feedback on who your market is. This helps you understand how the market interacts with the product and the tech, and any key pieces that may be missing. You will only truly begin gathering real, useful information from proper user testing. The earlier you do this, the quicker you'll be able to get to a successful product.

Accept that there is never a perfect time

In the property market, we hear a lot about timing and seasons.

If you keep waiting for the perfect hour, day, week, or month to launch you will be waiting for years. There is no perfect time to roll out your product as you will never know what the market's reception to it may be.

Just launch and you can refine the timing—like when the best time is to call customers, or when customers use your product most—from that point.

To get a true indication of the timing and when to sell your product, you just need to launch!

If people don't want to use your product, don't take that as rejection, use it as an opportunity for feedback

You've finally built the product and now droves of users will just come! Not so much.

You may find that customers in your market who you had anticipated would be running to use your product, simply fail to make an appearance.

So, not only do you not get users, but you also get open rejection!

Don't take this personally. In fact, do the opposite: use this rejection to get key feedback on your product. Ask the customer why they're not interested and what it would take for them to use it. This will help you better understand your user and to make the necessary product adjustments to better suit your market's needs.

Always remember to use rejection to your advantage.Learn from it.

Accept churn

Churn is where you lose customers. There will always be churn and you must accept this. Not everyone will want or need your product. You may have users who stop using it after a while, or users who use it only once and do not return.

Do your best to find out why your customers have changed their behaviour or stopped using your product. But accept that you will lose users. You need to be ok with this.

Speak to as many people as possible, take up offers of help, and learn how to learn

People are typically excited to hear about new products and will offer you all kinds of introductions and information.

Speak to as many people as possible, take up those offers of introduction, gather as much information, and make as many contacts as possible. You will be surprised where a quick conversation on the sidelines of a kid's Saturday soccer game may lead you.

If people you meet do offer assistance, take them up on it! And especially be open to learning. If there is something new that you can learn or a new fact or piece of information that may be relevant to your product, jump on it. Be a sponge for useful information.

Do the hard tasks first

When you finally launch your product, there are millions of things to do, including some very difficult tasks, like calling customers or writing blog posts.

You may feel uncomfortable doing some of these things or find it just plain hard!

The best way to attack the tasks that you're most resistant to is to do them very first thing in the day. Just pick the hardest and do it first. Use this strategy and you will find that you stop procrastinating over that difficult task.

You'll be amazed at how effective you are and how productive the rest of the day becomes once those tasks have been marked off your to-do list.

Be careful of experts

You will hear a lot of opinions. A lot!

No doubt there are a myriad of facets to your product, ranging from the tech to sales, to even the simple payment provider you're using!

As such, you will be amazed by how many experts there are who have innumerable opinions to offer you. Be clear and specific about who you take advice from and try to get opinions from those who have a track record of experience in the issue, and from those who have stood in your shoes at some point.

A company is its founders: for better and for worse

There's no question that a company's success lies in the strengths of its founders. However, along with these great qualities of founders also come their weaknesses.

We all have shortcomings, and if your specific limitations are holding the company back, accept this and outsource the function to your other co-founders or find an external provider who can help you. Accept whatever it is you're not great at, focus on your strengths, and don't let your flaws hinder your company.

Tweak only the most important bits

When you launch to market, you'll receive a lot of information from users and get endless suggestions for improvements.

Focus only on the absolutely necessary ones and make those. Don't hold up your sales or marketing because you think you cannot sell your product without having made a change that one customer needs. You will get to it eventually. In the meantime, prioritise the most important changes.

Get some perspective: you have nothing to lose!

As founders, we get can get caught up in thinking our product is the biggest thing since sliced bread.

The truth is that, as Aussie LegalTech entrepreneurs, we are sitting in a small part of the market, in a small country, with a small customer base.

There really is nothing to lose. Just have fun and go for it!

Source: Jason Goodman - Unsplash

Chapter 1

How to build your LegalTech product or service

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Introduction

You may well have a great solution to a problem that lawyers and their clients struggle with every day. Or you may not. According to CB insights, [42% of start-ups fail](#) within the first four years because of lack of market need. It is critical to establish that the problem you are addressing is one that people want solved—and will pay money to solve—using your tech solution. So before you pour blood, sweat, tears and resources into developing a solution, it pays to spend time in analysis and exploration to ensure that you have articulated the right problem, and can present a buyable solution.

You need to test and refine your concept to ensure product-market fit. Much like the old adage of 'measure twice, cut once', validating your idea in a low-fidelity way allows you to refine your concept and pivot much more quickly—at a much lower cost than had you gone into full-scale development at the outset.

Key Considerations
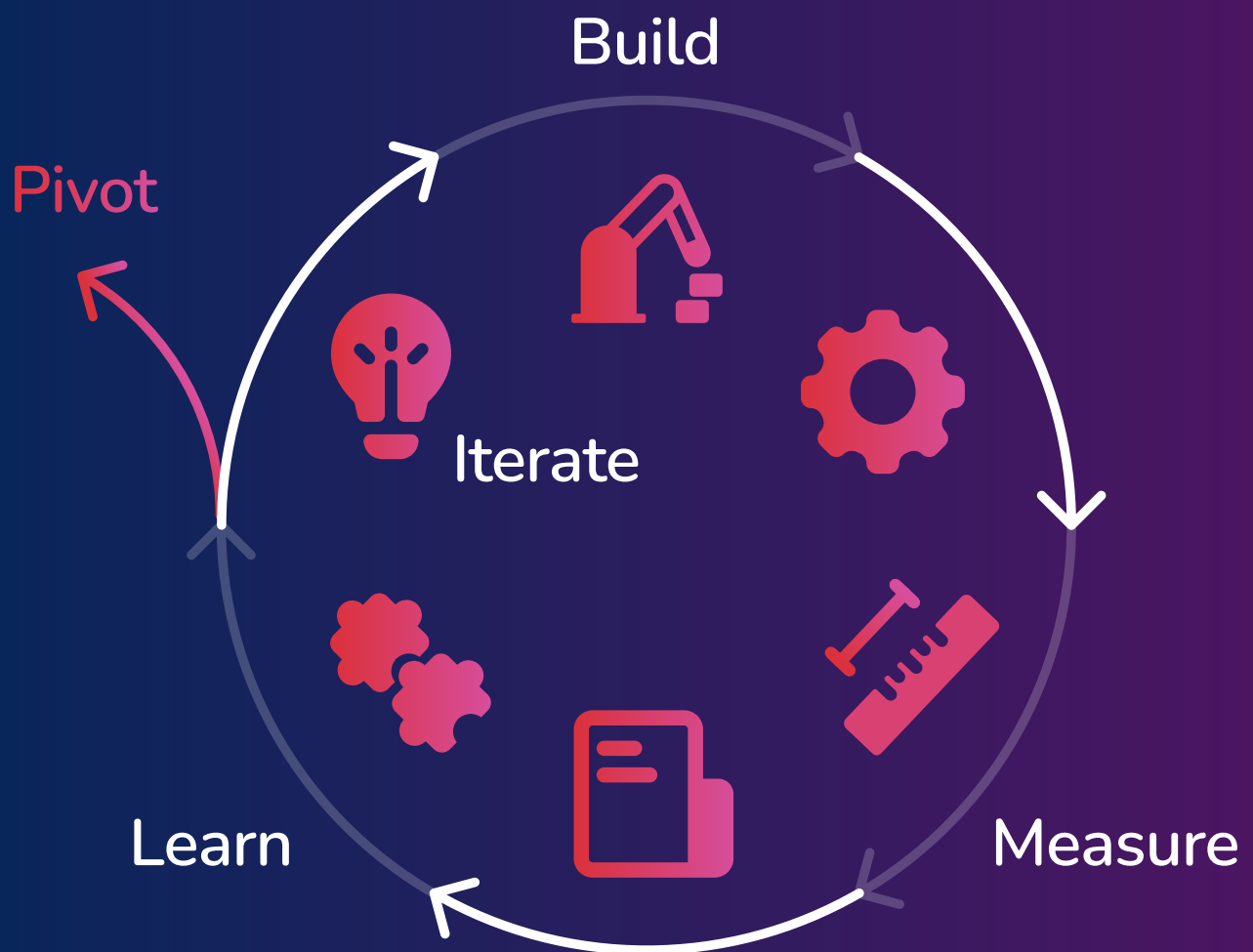
Solving the right problem

Spend a lot of time with your problem first. It is critical that you are addressing not only the right problem but also a right-sized problem that you will be able to solve.

Look at your problem from a number of different angles. Talk to the people who experience it and listen to what they say. Reach out to your network to find potential users and ask them for 30 minutes of their time. Talk them through the idea and ask for their feedback. Are there clues there that might lead you to a better problem to solve? Learn the vital skill of reframing to analyse, test and refine your problem before you start exploring potential solutions.

"

The way you frame a problem determines which solutions you come up with. By shifting the way you see the problem—that is, by reframing it—you can sometimes find radically better solutions.

Thomas Wedell-Wedellsborg, 'What's Your Problem?'

Build

Pivot

Iterate

Learn

Measure

Generate ideas

You are confident you have the right problem and you have a number of ideas for solutions. The task is to build a solution that is, as innovation and design consultants Ideo describe, desirable, feasible and viable. Filter your ideas through Ideo's framework.

Is your solution technically feasible? Has someone else has already done it?

Research the existing products and solutions in the market. Has someone else already had a go at solving this problem? Did their solution work? If not, can you learn anything from what they did? How have other developers approached problems like this? Don't restrict yourself to legal markets. Go back to the hard thinking you did in analysing your problem and consider the underlying issue. You may find some inspiration in a market for another kind of service entirely.

Consider also how much money and time you will invest to assess the technical feasibility of your solution. Is this something you can build yourself or do you need technical help?

Can the solution be built using:

- Tech that already exists?

- No code or low code software?

- Free/libre or open-source software?

Or will you do custom development?

Consider also whether your solution can scale and whether it can integrate with other software.

Where to look for technical help

There are many resources to help you, including:

- The ALTA members directory

- LegalTech Hub

- Speak to legal operations specialists who know about LegalTech solutions in the market.

You might also consider taking a technical co-founder. That way, you may not need to have huge capital upfront to build your solution. The equity you build together will serve to keep you both engaged and invested in the company.

If you need to contract-out the technical build, then work to develop a strong relationship with a technical contractor at an early point. You will need this person not only to build the solution but to maintain and refine it and to build further innovations. The person who builds the solution knows it best.

Is it legally feasible?

If you are designing a product that will engage directly with consumers, you may need to check with your local regulator whether there are any potential regulatory issues in how you develop your product. The Victorian Legal Services Board + Commissioner offers guidance to support innovators in this space. You can submit a Lawyer Enquiry Form here. Be sure to select 'Innovation' as the topic of your enquiry.

Build a prototype

You have completed your analysis and initial investigations! Now it is time to build a prototype. A prototype is a scaled-down version of your product or service. You will use it to test with potential users whether your solution solves a problem that people are willing to pay for.

Most likely you will have already sketched out the flow of your solution or written out the steps of how it will work. This tangible representation of your idea is the beginning of your prototype. Additional types of prototyping include wireframes and mock-ups.

Wireframes are 2D line drawings that show the fundamental structure or functions of a product or system. Mock-ups are full scale representations of the visual design (but not the functionality).

You can also create an online prototype with minimal graphics to demonstrate and test functionality.

Prototypes in their various forms are inexpensive and effective ways to get feedback and see what works and what doesn't on your way to the final solution

Research with your target user group

After you build your prototype, you need to talk your target users through it!

Explore with your potential users how much such a solution would be worth to them: Will they pay for the product? About how much would they be willing to pay? Experiment and dig deep into what people do and don't like about what you've come up with so you can refine your idea.

Minimum Viable Product

A minimum viable product, or MVP, is a product with enough features to attract early-adopter customers, and to validate and test a product idea early in the product development cycle. Arguably the MVP is the Most Valuable Part of your start-up journey.
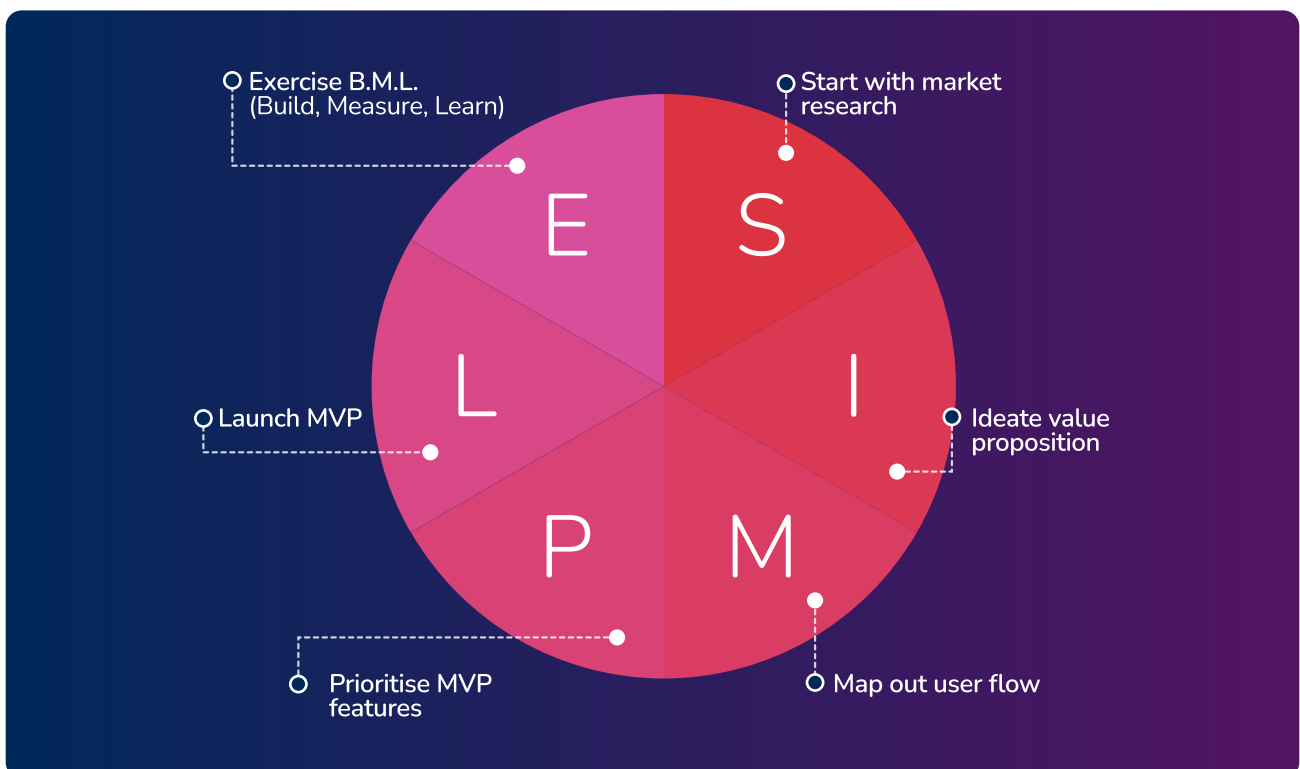
During this initial stage of the start–up product lifecycle, you are able to see whether your first workable version of your new product has market potential – is it something that your target users want? Does it actually provide the solution to users' pain points? This real-life feedback is a cost and time-efficient way of confirming that you are on the right path and that there is market demand for your product. It is what you don't know that is most important to understand.

An MVP is also great avenue to secure early adopters, which you can then utilise as your champions, advocates and influencers, as well as a source of initial revenue.

It is important to adopt a mindset of continuous improvement, not become too emotionally attached to your initial concept, as it is guaranteed that you will need to iterate and refine. Think of it as testing a new recipe. Be prepared to switch up and finesse the ingredients along the journey.

Building an MVP starts with understanding. You need to know who your audience is, what their problems are, and the market you are entering before you start generating ideas, mapping user flows and prioritising features. Only then can you sensibly start the build.

But it doesn't end there. Nothing is perfect, absolutely. 'Perfect' means only that your solution, in its current state of development, is optimised for circumstances as they are and no better.Groupon started as a coupon for the pizza place downstairs. AirBnb started as a spare air mattress in an apartment.

Exercise B.M.L. (Build, Measure, Learn)
Start with market research
Launch MVP
Ideate value proposition
Prioritise MVP features
Map out user flow

E S L I P M

What is 'Minimum'?

There are many layers of a Minimum Viable Product. Each layer requires a unique approach to development and testing. Instead of launching the first thing you develop, take an iterative approach to development and testing and ensure that what seems viable is actually marketable.

The next step is to look at what is delightful. Moving beyond the Minimal Viable Product is a new concept called the Minimum Loveable Product (MLP). MLPs offer users a unique, delightful, innovative experience.

In a crowded market like LegalTech, it is worth striving to release MLPs instead of MVPs!

Minimum
Delightful product / service

Ship

Minimum
Marketable product / service

Should ship

Minimum
Viable product / service

Could ship

Walking skeleton

Don't ship

What is 'Viable'?

Given your experimentation and research so far, how much do you think it will cost to develop your idea? Do you have access to the funding you will need?   Consider applying to LegalTech hubs or start-up incubator programs that can help get you access to seed money, technology expertise and expertise on business development.

How much time do you have to devote to your idea? Can you sketch out a timeline?

Finally, do you have a sustainable business model? One way to test this is to create a website landing page and ask people to sign up to a waitlist to see if there is a viable market for the offering before you build the product

Minimum

List fundamental, most basic, key features that the current product includes

Viable

List robust, competitive, key features - the perfect version of what you think should be built
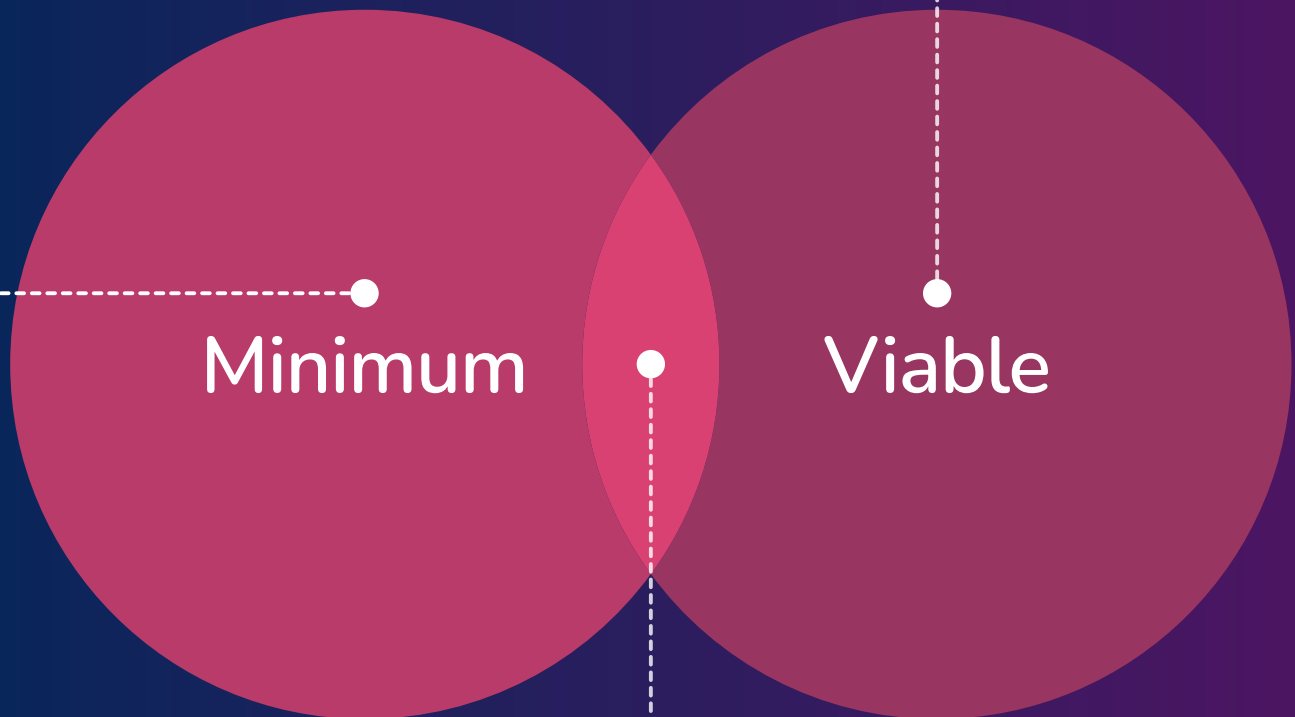
Minimum

Viable

Minimum + Viable

List minimum but most important features that will generate value for the target audience / entice early adapters to pruchase product/service

Putting it all together

The Minimum Viable Product Canvas template may be helpful in deciding which features to include in your MVP:

"

As you consider building your own minimum viable product, let this simple rule suffice: remove any feature, process, or effort that does not contribute directly to the learning you seek.

Eric Ries

Founder's story

Julie Somerville

creator of [Andie Assists](#) trauma-informed chatbot

The idea for Andie Assists started when I was assisting institutions dealing with civil historical abuse claims in a trauma-informed way. They wanted to focus on the needs of the individual, rather than requiring survivors to fit into an insurer's claims handling process. I also heard from claimants that they wished they had been able to speak out earlier.

I had a few months between leaving private practice and starting a mediation practice to let the creative part of my brain start working, and it led me to seeing how I could use technology to provide a safe space for somebody to look into bringing a child sexual abuse claim while simultaneously gathering the information an insurer would need to start considering a claim.

How did you pick a technology partner?

I started playing around with chatbot building software. I spoke to a lot of vendors and did a lot of market research and free trials. Many of the chatbot building tools were aimed at creating forms within a legal practice and I wanted to use the tools in a different way. I chose a software provider who encouraged me to have a go. I built a proforma solution and I got feedback from my network.

That software provider suggested I involve someone with expertise in legal design-thinking. That turned out to be critical for me moving forward. I applied for some funding to get the expert to run a pilot with actual trauma survivors. I was very conscious of not triggering and re-traumatising the pilot participants, so I involved a psychologist to review and run the pilot. The pilot participants included sexual assault survivors but also bullying, sexual harassment and domestic violence survivors and they all came back saying 'absolutely, we need this'.

Did running a pilot change your definition of the problem you wanted to solve?
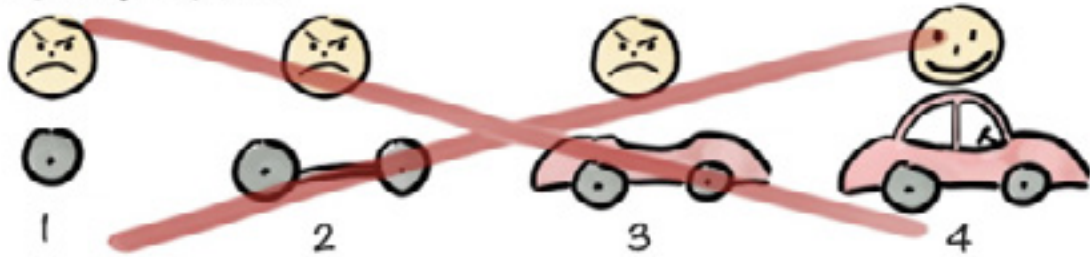
Running the pilot really helped me to refine my initial concept, which had been to help draft a letter of complaint and start the claims process. It became clear that there was a broader audience than child abuse survivors that needed help. And we needed to build-in an ability for time-out as the survivors were working through telling their story and considering whether to make a complaint.

Working with partners on the pilot also revealed a commercial opportunity with organisations who needed an appropriate tool to alert them to hidden issues so that they could address cultural change. They needed a more nuanced tool than standard workplace incident or HR form.
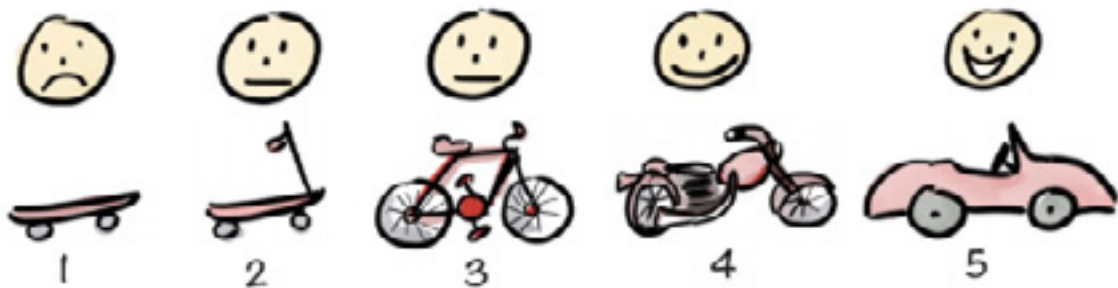
What else did you do to validate the concept?

I got advice from employment law specialists who alerted me to some potential risks if a complaint proceeded to litigation. As a result, I elected to limit the scope of the solution to something that I was comfortable with from a risk management point-of-view.

Source: start–ups.com

Chapter 1

Do's and Don'ts

Do	Don't
• Do get clear on your 'why'. Focus first on the problem people have, not on the technology.	• Don't solve the wrong problem.
• Do adopt an experimental mindset. Test early and often.	• Don't get wedded to a particular problem or solution: be open to reframing and changing your approach.
• Do recognise the limits of your expertise.	• Don't ignore test users who don't purchase. Try to capture and understand their feedback.
• Do be clear about non-disclosure and who owns IP when talking with potential partners and third-party helpers.	• Don't take on more than you can handle. If it's all getting too much, focus in on a discrete, realistic goal.
• Do use frameworks, but don't follow them to the detriment of your delivery. They are there to be helpful guides.	• Don't change too many things at once when you are testing. You won't be able to interpret the data.
• Do iterate and modify MVP based the insights generated from feedback and observed user experience	• Don't avoid testing a clear hypothesis
• Do apply the 20/80 rule: ie. the core 20% features will produce 80% of the value. Ensure you are crystal clear on the most minimal core features of your product.	• Don't spend lots of money creating an MVP.
	• Don't introduce bias, by asking users leading questions when testing the MVP.
	• Don't fail to examine user feedback for themes and insight

W

FAQs

What are the different types of MVPs?

'The Fake Door' MVP

The Fake Door MVP helps to establish whether the audience has any interest in your idea. By measuring the number of click-throughs on a call-to-action button on a landing page, you can establish whether there is interest in the concept way before you even start putting pen to paper.

'The Concierge' MVP

The Concierge MVP helps to establish whether the audience will want the multi-functional solution, and involves a human (the 'concierge') carrying out the tasks that the solution will be expected to do, once developed.

'The Wizard of Oz' MVP

This Wizard of Oz MVP helps to establish whether the audience will want the sophisticated functionality that is being, covertly, carried out by a human behind the scenes. It is often used in situations where teams want to validate whether people will use functionality that can later be programmed.

What is a product manager?

A product manager is the title given to a person responsible for the development roadmap and for managing the team involved in design and development of the product or service.

What is a backlog?

A backlog is a list of all the possible features that don't make it to high effort, high value development. Be as ruthless as possible in filling this list. Get rid of stuff that you are never going to get to.

What is a roadmap?

Prioritise what is going to be delivered using a roadmap. Feedback from users will drive the roadmap. It will usually include a timeline or show progression over time, linking objectives with features. Sometimes is linked to user needs or research. A roadmap sets out the What, not the How.

A good roadmap is:

- Not a project plan.
- Adaptable to change.
- Planned around prioritisation.
- Based on outcomes, not outputs.
- A living, breathing artefact.

Further References

[The 11 Best Prototyping Tools for UX Designers](#)
[Five biggest challenges when building an MVP and how to avoid them](#) (Blog)
[The Lean Start–up by Eric Reis](#) (Book)
[The Minimum Viable Show (Podcast](#))
[MLP (minimum loveable product)](#) (Forbes)
[Product Positioning Matrix](#)
[Gartner hype cycle](#)
[Figma](#) [Lucidchart](#)
[Atlassian MVP ideation template](#)
Book: The Legal Design Book: Doing law in the 21st Century
Online resource: [Value Proposition canvas](#)
Blog: [Testing Business Ideas: 4 most common tests to get you started](#)
Book: Thomas Wedell-Wedellsborg, 'What's Your Problem?', (Harvard Business Review Press, Boston, Mass., 2020)
[IDEOU Courses for Design Thinking and Innovation](#)
Book: Crossing the chasm by Jeffrey Moore
[Using Open source software in legal teams](#)

W

Chapter 2

How to find and connect to your LegalTech tribe

Authors

Samantha Lovrich
Judith Bennett
Naomi Dawson

Introduction

Why a tribe?

In this nascent phase of the LegalTech industry,
we talk a lot about being part of a 'tribe'.

It can be very exciting—and daunting—to throw your cards up in the air and establish your own LegalTech company. It can also be tough and lonely in the day-to-day as a solo or co-founder, especially, when you are a first-time founder, bootstrapping or entering new markets.

The representation of women in LegalTech is increasing but our individual and company profiles (with the exception of a stellar few), remain stubbornly low compared to our male counterparts. This impacts our ability to attract clients and significant external funding. Other women who have trod this path before you can point the way around some of these barriers.

While the LegalTech/innovation industry in Australia is growing, it is still relatively small. It is likely there are other people working on similar problem areas or opportunities as you but the difficulty can be in connecting with them.

Connecting with people on a similar path, and maybe further along the journey, can encourage and inspire you. It can also help you avoid the pitfalls. Fellow founders understand the frustrations, and the highs and lows, of the LegalTech journey better than anyone else.

For all these reasons, it is important for you to find your tribe—or tribes—and to draw on their helpful and supportive resources. In this chapter, we will help you to identify who could be part of your tribe, or whose tribe you would like to join, and how to find them.

Key Considerations

Who to connect with

The beauty of the LegalTech/legal innovation industry in Australia, and internationally, is that it is generally collegiate, curious and supportive.

You can meet, learn from, and share your journey with a wide variety of professionals, way beyond the legal fraternity.

Take some time to search for and identify individuals or groups who inspire or interest you, or pique your curiosity. You can start by following individuals on social media in LegalTech/legal innovation/law academia, both here and overseas; by finding and participating in formal and informal groups, or by attending webinars or conferences.

Australian LegalTech	International LegalTech
• Women of Australian LegalTech Association (WALTA) is a vital network for women in LegalTech/innovation in Australia. • Australasian Legal Practice Management Association (ALPMA) is good for connecting with mid-sized law firms and their management. • Centre for Legal Innovation (CLI) has an extensive resources hub, events, a Legalpreneurs Lab and Fellowship program. • Corporate Legal Operations Consortium (CLOC) with members from in-house legal operations, law firms and service providers (including tech vendors) and students.	*Our potential is global as legal technology extends beyond national borders.* *Sam Lovrich, Legal Tech Helper* She Breaks the Law is a global community of women in legal innovation including lawyers, technologists, marketers, legal operations professionals. • International LegalTechnology Association is a global LegalTech association. • The LegalTech Hub has listings of LegalTech companies, consultants and events globally.

Law Firms	Other Industries
Law Firms that we use hold events which enhance our understanding of key topics so that we are up to date and we share those learnings in our team. Naomi Dawson, PEXA	*There is a lot to learn from looking at other industries outside the legal profession.* Judith Bennett, Business4Group
• **Lander + Rogers' LawTech Hub** is open to Australian and international LegalTech start-ups and scaleups, combining mentoring, coaching and valuable benefits to help with running a tech business. • **Hall & Willcox' Frank Lab** is open to start-ups (not LegalTech specific). • For inhouse LegalTech lawyers, look to your external law firm connections.	• **Startmate** is a VC-backed start-up accelerator. It has a Women's Fellowship program • **SheStarts** by Blue Chilli is designed to help women entrepreneurs build big tech businesses. • **Springboard Enterprises** is a not-for-profit community that helps women build high-growth tech companies with the help of other women innovators, investors and advisers. • The University of Melbourne's **Melbourne Accelerator Program** – open to Australian start-ups. • **The Good Incubator** is supported by LaunchVic and the Victorian Department of Health and Human Services (DHHS). • Check other universities for their student and alumni accelerator/start–up programs.

Other formal groups	Other informal networks
• **One Roof** is a business community of wildly ambitious women and non-binary people across Australia and globally • Business Chicks is a networking and support group for women in business If you have the budget, consider attending relevant conferences to keep across developments in your area and to broaden your network. Some examples are: • Australian LegalTechnology Association Conference (ALTACON) • Legal Innovation and Tech Fest. • TechLaw Fest. • State law society conferences. • Relevant legal practice area conferences.	• **LinkedIn.** The Australian industry is small. Follow or connect to individuals or groups, introduce yourself, post your own content, and interact with other people's posts. • **Facebook groups.** Check out Facebook groups like the LegalTech Community group made up of people around the world. • **Twitter.** There are active international LegalTech, legal innovation, law, legal academia Twitter communities that you can link into, starting with company Twitter profiles. • **Slack channels** – e.g. docassemble has an active international community.

How to connect with your tribe

To connect with your tribe, you need to get out there, be visible, be willing to be open and generous and to share some of yourself and your expertise.

There is a real opportunity for women in this community to accelerate our growth by leaning into our tribes to refer work, share opportunities (such as speaker or panel opportunities, potential collaboration), champion other women and generally amplify our individual and collective profiles.

Gotcha's - what to watch out for:

Be aware of the ongoing costs of doing things all on your own. Explore widely initially then focus on the groups that most resonate for you. You only have so much time!

Stay authentic.

What I wish I'd known

How valuable it is to find support and nourishment from your tribe at the beginning and then, as you grow, how valuable it is to give support and nourishment to your tribe.

Be generous towards others, and without the expectation of reciprocity.

Sam Lovrich, Legal Tech Helper

Founder's Story

Sam Lovrich

Legal Tech Helper

From the start, we tried to get out there and meet different people informally, at events and through social media. Being part of the [Lander & Rogers' LawTech Hub](#) during the pandemic introduced us to invaluable support and peer networks and resources. There has been a multiplier effect, also, as we've expanded our network and been able to introduce people to each other to further promote collaboration.

Source: CoWomen - Unsplash

"

Finding your tribe is so important, particularly if you are a solo founder or in the early days of building your legal tech start-up. Your tribe will be there to celebrate your success, keep you motivated during the challenging times, and support you along your entire journey.

Karen Finch, Legally Yours

"

It is important to realise you cannot do everything on your own – nor can you afford to.

Sam Lovrish, Legal Tech Helper

Do's and Don'ts

Do	Don't
• Do take some time to explore different LegalTech or innovation groups. Then focus on the group/s that most resonate for you. You only have so much time! • Do find tribes or individuals that share your interests–whether it is design thinking, access to justice, AI, Blockchain, document automation etc. • Do find connections who may challenge the way that you think and be open to being challenged. There may be an easier solution to the problem that you are trying to solve. • Do allow time to build trust, relationships and social capital within your tribe/s. • Do DM individuals with a specific ask but in a personal, genuine and non-entitled way. • Do be generous towards others, and without the expectation of reciprocity. • Do contribute meaningfully to your tribe/s. • Do be a super-connector if you can help to connect others.	• Don't immediately ask for favours. • Don't be merely transactional in the way you connect with others. Authenticity and generosity counts. • Don't send template requests to connect on LinkedIn to people you don't know personally. Follow them instead. • Don't be limited to legal tribes. Build relationships with innovators outside LegalTech and the legal industry. You can learn valuable lessons from innovators in other industries.

Further References

[Australian Legal Technology Association](#)
[Women of Australian Legal Technology Association](#)
[Centre for Legal Innovation](#)
[Australasian Society for Computers & Law](#)
[Australasian Legal Practice Management Association](#)
[She Breaks the Law](#)
[Lander & Rogers LawTech Hub](#)
[Hall and Wilcox Frank Lab](#)
[International Legal Technology Association ILTA](#)
[Asia Pacific Legal Innovation & Technology Association ALITA](#)
[LegalTech Hub](#)
[Corporate Legal Operations Consortium (CLOC)](#)

Key Take Aways

- You are not alone.

- Don't be afraid to ask.

- Give back without expectation.

Chapter 3
How to resource your LegalTech start–up

Authors

Bronte Ratcliffe
Verity White
Mollie Tregillis

Introduction

You have a start-up. Well done! You might have noticed that it is a little tricky to do and fund everything yourself.

Start–ups often use a mix of resources from co-founders, and contractors and initial team members (maybe even some family members and friends!). This mix will change over time with the needs of your business.

Being your own boss and managing others is a big adjustment. You will need to consider what structure is best for you and your team as you scale and refine needs of your customers and your business.

In this chapter we focus on ideas and options to help you resource your start-up from Day 1. We take a look at founding and co-founding, engaging professional services, and building and maintaining a team.

We will assume that:

- at around the 1-year mark or earlier, founder(s) are working in the business full-time: no longer their side hustle; and

- at around 3 years, the business is established with a future hiring plan and basic organisational chart.

Key Considerations

Founding or co-founding a team

When starting a business one of the first decisions you will encounter is whether to go it alone or engage a co-founder. It is important to recognise what your core skills are and what benefits and experience someone else could bring to the business. Both options have benefits and drawbacks.

If you enter a co-founder relationship, a well-drafted founders' agreement is key to ensuring a smooth start-up journey. It is important to legally protect your business both now and into the future. Most partnerships start on great terms and with the best interests of the enterprise at heart. But you really can do without blurred lines on important structural matters in business. It is important to be open and have the tough conversations upfront to reduce the potential for miscommunication, conflict, and resentment amongst members.

Benefits of a founders' agreement include:

- clarity about each owner's role in the business
- documentation of capital investment in the business vs sweat equity
- structure for resolving disputes among founders
- clarity if and when a partner wants to enter or exit the business
- protection for minority owners
- signals investors that you have a serious business.

A business lawyer or online legal service can help you create a founders' agreement, or you can make a simple one on your own.

Essential parts of a founders' agreement include:

- roles and responsibilities
- ownership structure
- co-founders as managers
- vesting schedules
- percentage of shares distribution
- voting rights
- capital contribution requirements
- confidentiality
- contractual communication
- dispute resolution
- choice of law clause
- representations and warranties
- non-competition clause
- promissory notes

What professional services do I need?

In order to have success in recruiting like-minded people it is important to determine what your values as a business are. Company values, or core values, are the beliefs and principles that drive your business and help your team work better together. These values are important when recruiting a team to ensure you hire someone who is the right fit for your business.

In order to build a cohesive team long-term, ask yourself the following questions:

- What are the core strengths of current team members?

- What are the skillsets that are lacking?

- Is it financially viable to outsource skillsets that are lacking?

- Do we need someone in a part time or full-time capacity to fulfill needs?

Although finances may be tight in the early stages of a start-up, you need to ascertain where your/your team's time is best spent and the impact it makes. Skillsets that the team does not possess or would detract from the skills they are great at may require you to outsource some professional services. Professional service agencies, consultants and contractors all have specialised knowledge about a particular skill or industry, and are often offered on a billable-hours basis, a flat rate project cost or perhaps on a subscription (if your business requires regular services).

Professional services can include:

Accounting and financial services

One of the most commonly outsourced functions is to ensure 'bookkeeping hygiene'. Accounting services can take care of accounts payable, accounts receivables, payroll accounts, tax returns, and financial issues.

Legal services

So that you can get on with working on and in the business, engaging lawyers with expertise in business and start-ups particularly can give you confidence that you are doing things correctly and legally. Legal experts can help you set up and operate your business, with services including: business registration, partnership agreements, company structure and shareholders, leases and contracts, expanding your business through merges and acquisitions, selling your business, resolving disputes and litigations, debt recovery, issues with former, current or prospective employees, protecting your Intellectual Property, privacy policies and terms & conditions.

Human Resources

There is much more to the world of human resources (HR) than hiring, firing and managing internal politics. HR agencies can recruit candidates and manage the paperwork, onboard and train talent, conduct background checks, process payroll, conduct disciplinary actions, update policies, maintain employee records and so much more. Instead of developing a human resource team in your business, it may be a profitable idea to simply outsource this function.

Sales, marketing & creative

Just like other professional services, sales, marketing and creative services are specialist industries. They include digital marketers, content marketers, strategists, product specialists, communications professionals, graphic designers, brand managers, e-commerce experts, advertising specialists, copywriters, event organisers, media and public relations specialists, client manager experts. There are numerous marketing and creative agencies out there. The best ones are usually referred through word of mouth.

Customer support

How you respond to and communicate with your customers can be make or break your business. Outsourcing a business to answer phones, respond to customer enquiries and be available 24/7 will keep your customers happy and returning, time after time.

IT services

Given all the cyber security threats prevalent in the digital realm it is importance not to cut corners in IT. IT services can manage both the software and hardware that employees use to complete their daily operational processes. IT services can include software, hardware installations and maintenance, technology training, technical support, information and data reporting, cloud services, backup solutions, migration services, network security, website traffic monitoring, email services and more.

Logistics

If you have a physical product, it is important that the product is delivered to your customers in a safe and timely manner. Partnering with a shipping and logistics provider can store, manage and track your inventory, and manage end-to-end delivery from manufacturer, to storage facility and then to the customer's doorstep.

Office leasing

There are many options for maintaining an office now. You can lease a place of your own or rent a space in a co-working environment. Finding the perfect space for you and your growing team can take time, so you may need to employ a rental advocate to take the leg-work out of finding and organising your move.

Be careful not to overcapitalise on your investment in space. Look for flexibility to accommodate scaling up and down with your evolving business requirements.

## Planning and building your team for success

To ensure that you are hiring people with skillsets that complement your business' growth, write clear position descriptions for each person you hire or contract.

Always include in a job description:

- job title
- job summary
- responsibilities and duties
- qualifications required
- skillsets desired

Finding good talent is often a difficult task, so create a hiring plan to help prioritise when and how to hire. LinkedIn will be your best friend, with many resources available, including resources on writing job descriptions, how to host an interview, renumeration and salary standards, and ensuring you are adhering to diversity and inclusion standards.

Make a small business hiring plan.
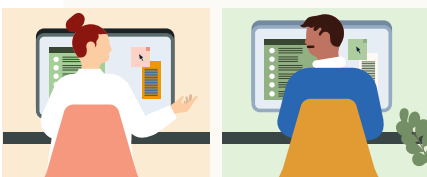
Calculate how many employees your small business needs. Your team can be leaner if you discover talented applicants with multiple skill sets.

Set your budget. Small businesses spend an average of $1,600 a year on hiring, so look for pricing options that make you pay only when someone clicks through. Save some money by posting jobs for free.
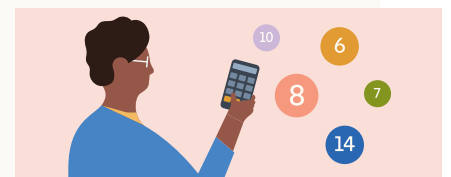
Create a timeline. Half of small businesses take one month to complete the end-to-end hiring experience. Need to hire faster? Devote some budget to promoting your open roles.

Source: LinkedIn Talent Solutions 1

How to attract and engage talent

You have decided that you are going to hire someone and written the job description. Where do you find your unicorn? Places you might start to look include?

- On a job posting site such as LinkedIn, indeed, Seek or Glassdoor.

- Share the role via your corporate network such as LinkedIn.

- Engage a recruitment agency, remembering that fees will be incurred.

- Reach out directly. Note that if you are poaching people and your start-up is not very established, you will often pay a premium for talent to move across to you due to perceived higher risk and instability.

A written contract is a non-negotiable when hiring talent, no matter the nature of the work and whether it be casual, contract or permanent. Just like a founders' agreement, it is essential you get your housekeeping in order with legal documents. A written contract clearly specifies terms of engagement so that team members know where they stand. This will be particularly important in the event of a dispute between the employer and the employee.

When drafting a contract, keep in mind that the Fair Work Act 2009 provides employees with considerable protection and flexible work conditions in the workplace. Employers should also be aware of the National Employment Standards (NES), which provide a safety net for employees.

Core content for a legal employment contract includes:

- A clear job description, setting out the role and the duties of the employee. It sets a baseline to determine if an employee is not performing their duties or needs additional assistance.

- Salary/wage details, inclusive of superannuation, bonuses, overtime and allowances where relevant.

- Nature of employment, to avoid any ambiguity, such as full-time, part-time, casual basis or contract.

- Reporting structure, to provide a clear line of accountability, and hierarchy.

- Leave entitlements, inclusive of annual leave, sick leave, long service leave, maternity/paternity leave, compassionate leave or carer's leave.

- Confidentiality clause, if the nature of the information you work with is confidential in nature. Also clarify what information would be deemed as confidential and the consequences are of failing to maintain confidentiality.

- Non-compete/restraint of trade clause. This is especially vital in a highly competitive market. This often includes a time restriction or 'gardeners' leave' period for which the employee cannot work directly with another competitor after leaving you.

- Intellectual Property clauses, to protect information that belongs to you.

- Termination and notice period clauses, outlining the conditions under which termination will occur. Include how many days/weeks' notice both the employer and employee need to give each other should one choose to discontinue the contract.

To make an employment contract legally binding both the employer and employee must sign.

You can find many employment contract templates online, and although they are a great starting point, be sure to tailor the template to suit your business and consult a legal professional.

Once the contract has been signed by both your business and the employee, it is important to store HR-related documents in a safe and secure manner. Some employee information that you may need to store on file include:

- record of employee details; such as full name, address, banking details
- payslips
- rosters
- timesheets
- weekly time and wage records

Templates of these documents can be found via Fair Work, linked below in resources.

Operating a team

To ensure your new team member hits the ground running, it is important to provide them with the tools to succeed.

Operating platforms often have a high price tag attached to them, so define what programs are 'business critical'. What do you need for daily operation vs what would it be nice to have?

For example, accounting software and MS office programs are often business critical, though there may be free versions or alternatives for other business needs.

Below is a list of some operating alternatives:

- Canva (free) vs Adobe Creative Suite—for marketing, branding, graphic design
- Zoom (free account) vs Microsoft Teams or a registered zoom account—for virtual meeting and collaboration
- MailChimp (pay per go) vs Adobe Marketo—for email automation and eDMs
- Excel (business critical) vs Asana or Monday.com—for project management tools

When in start-up mode, start only with what you need, and define scaling milestones for when you may look to upgrade your operating systems and processes for your team.

Scaling a team

When you are making the decision to go from 'side hustle' with your start-up to a full-time commitment, or when you are bringing on new team members, consider the following:

• Are you earning money or do you have funding?

• What is the catalyst for growing the team?

• What are the milestones you need to reach?

• What skills are you missing that seem critical to your growth?

The success or failure of a start–up is often dependent on how broad the founder's previous experience has been... but when it is broad, the problem is knowing when to pull back from doing a shallow amount of work in every area and to understand when it is valuable to bring in a specialist for deeper and more specialist skills.

There is a big challenge in working out how to afford the resources you need to grow. Outsourcing gives you flexibility but can be expensive and you can't guarantee the quality. Bringing someone in is a big commitment. Finding the balance of growing the team, pre-revenue, can be very tough to work through.

See Chapter 8 for more details about scaling.

Source: Mimi Thian - Unsplash

Do's and Don'ts

Do	Don't
• Do recognise when you are working beyond your expertise–for example when you know 'enough to be dangerous' (for e.g. finance) but not quite enough to properly do what is required. • Do make sure everyone has a written contract and a position description. • Do think of software development like building a house. The more features you build, the more expensive it is. Choose features wisely based on what your customer needs to solve the problem. • Do choose your co-founders wisely. It is more like a marriage than a colleague relationship.	• Don't feel you have to do everything in-house. For example, do you need to have a sales/marketing function or can you outsource this initially? • Don't try to get cheap skill sets. Invest in experience and you will accelerate your agility and capability set.

Source: CoWomen - Unsplash

"

What to watch out for

The biggest challenge was figuring out what I didn't know - and had no idea who to ask. The "boss" role has taken a long time to feel comfortable, and not like an imposter, and I still have a lot more fun being one of the team than the leader. It's a transition that is still underway for me, though I've come to recognise how important the role is.

Jodie Baker, Xakia Technologies

Further References

[LinkedIn – how to write a job description](#)
[LinkedIn's – diversity in recruiting ebook](#)
[LinkedIn's recruiting in tech industry guide](#)
[LinkedIn's guide to what you should be asking candidates in job interview](#)
[LinkedIn's talent resource hub](#)
[LinkedIn's hiring resources](#)
[Step by step guide to hiring in small business](#)
[LinkedIn Salary insights](#)
[Small Business Showcase](#) - Resources to help you find your way in the workplace
[Recording employee details](#)
[Create employment contract tool](#)
[Maggie Palmer's guide for women asking for a raise](#)

Chapter 4

How to market your LegalTech product or service

Authors

Megan Kennedy
Sarah El-Atm
Andrea Perry Petersen

Introduction

Most authors think that producing a book is 80% writing and 20% marketing, when in fact those percentages could be switched around unless the book is to remain on the bookstore or library shelf.

Your offering is no different. You may have put your heart and soul into the developing 'the thing' at the core of your business but to maximise its impact, and to get sales, it is essential that the people and organisations who need it can actually find it. That's why you created it, right?

In this chapter, we explore marketing: what it is to deeply know your vision and offering; understanding your target audience/ideal client; different strategies for marketing; deciding on your budget and approach to branding.

Key Considerations

What is your solution/service?

Firstly, it's important to 'know thyself', to be able to define your vision, values, and mission. Understand your strengths and points of difference and use it to direct the messaging in your market.

You need also to be able to clearly articulate the product itself, and the pain points it solves. Remember that the outcome your prospective client is looking for is to solve their own problem, not to buy your product.

Know your competitors – how do they articulate the problem? What is their angle? Can you differentiate or piggy-back off their marketing?

Define your brand

How do you want people to feel when they think of your brand? Answer this question to understand the story of your brand and the reaction you want your prospective clients to have when they are exposed to any representation of your brand.

Consider your brand's values and purpose as a way to define your brand.

A lot of people will give you their opinion on what your brand is or could be, but deep down, you already know it. Trust that.

Define your ideal client

Your ideal client can be niche e.g. women between 45-60 years who live in regional South Australia.

Develop personas to personify your target buyer/s, their primary characteristics, priorities, drivers, inhibitions and ambitions etc.

Develop 'user journeys'–the pathway your buyer will take to find you and your product.

Define your marketing budget

Remember that–on average–buyers will need to be exposed to your brand more than seven times before they are prepared to engage with you.

Given your budget, define your priorities by outcomes.

Define your strategy and outcomes before paying for content/imagery/promotion.

A rule of thumb for marketing (and sales) budgets is that there should be a 1:3 return on investment: i.e. for every dollar spent in marketing, the return in revenue should be 3x the investment.

Operationalising

Marketing can be organic, referral or paid and orchestrated through a variety of channels:

- Digital–website, social media, google adwords, email etc.

- Events–live or virtual

- Public Relations/Media–mainstream media, industry specific media, influencer blogs etc.

Digital Marketing

Digital marketing is a complex beast with enormous potential for return on investment. To bring that return, however, it is important to identify where your ideal client is most likely to be and how they will experience your brand and message within that channel.

Website

Your website is the front door to your organisation, and the first place most prospective clients will go to find out more about you. Your brand representation and product description here is essential, but you must:

- first, get prospects to your website. Consider your SEO (search engine optimisation) and what search terms your prospects will use to find you. How does your website (or other content) rank on a Google search? There are experts who can assist you with tags, backlinks and other strategies.

- Once a prospect lands in your site, provide them with a feeling of value. Quickly. Can you make them feel like they want to stay on your site? Are they learning something–about the market, their organisation, you, themselves?

- Provide a clear 'call to action' that takes your prospect on their user journey. What do you want them to do, and at what point in their journey through your website?

Social media

As one of the most powerful channels (if managed well), social media requires careful consideration. Understand firstly, whether your prospects are on LinkedIn or Instagram, Tik Tok or YouTube, Twitter or Facebook (or perhaps all of these)! Next, determine the tone of your messaging, both visual and in text. Consider what is appropriate on each platform, given how your prospects use these them. Each platform provides its own type of opportunity for paid and earned marketing, for brand awareness or launch 'calls to action' (to push an engaged audience to your website, or to purchase your product).

Email marketing

Once you start to build a database of prospects, influencers and clients, you may choose to invest energy in email marketing. This may be in the form of a blog or a newsletter, focusing on useful content and/or company and product updates. This is a useful way to land directly in the inbox of your network. But note that you will need to comply with data and privacy regulations (including providing 'unsubscribe' links) and maintain a database as your contacts dictate their preferences or move from one organisation to another.

Google AdWords

If you want to make sure you are the top result on any Google search, you can buy Google AdWords. It is simple enough to get started, but it can also be expensive in the longer term and require a lot of trial and error before finding the right fit for your product and budget. Expert digital agencies in this space may be prepared to start small to help you get started, and then ramp-up services as you find the right fit.

Digital advertising

In a similar manner, digital advertising can keep you front-and-centre with your prospects by 'following' them wherever they go after visiting your website. Banner ads re-targeting visitors to your website as they travel around the internet are managed using cookies on your website and then purchasing ads. This can be difficult to manage from a budget perspective, so your defining strategy and articulating desired outcomes are essential. We recommend engaging a digital agency to assist with this investment.

Events

Live industry events are common in the legal and LegalTech space. As with all marketing, it is important to:

- know which events your prospects will attend

- consider whether they will be open to hearing about your product at these events

- set a 'call to action' at the event. What do you want your prospects to do when they speak with you? Give you their email address? Book a demo? Attend a follow up event with you? Buy your product?

Virtual events offer a lower cost investment and higher reach than live events. But it is sometimes more difficult to measure the return on investment, or to drive prospects to your call to action with a virtual event. To get the greatest impact, you may choose to partner with another organisation with a similar (preferably large) audience but with a different offering. Whether these events have been initiated by you, or you are participating in events being managed by an industry association, product partner or events group, be mindful of 'webinar fatigue' in the post-pandemic era.

Public Relations/Media

Earned media is extremely powerful and can reach a very wide audience. But the diversity here is as broad as in the digital marketing space. Again, consider where your prospects reside, and the primary message you want to deliver through this channel. This will not be quite as blunt as a 'call to action' and it will be harder to measure the return on investment. But marketing through public relations and earned media exposure is truly excellent for raising brand awareness and establishing your expertise in an area.

'Pay-to-play' article placements occur widely, together with paid advertising in all forms of media. Mainstream media has a wider audience, and so may be better for B2C marketing but can have a smaller hit rate. Industry magazines address a more legal-specific audience, but it can be difficult to 'stand out in the crowd'.

What about content?

Once your channel has been selected, the message/content to be shared through that channel could include:

- Product marketing. Demonstrate value through testimonials and case studies, show videos and GIFs, snippets about your product and how it solves the pain point being experienced by your clients.

- Content marketing. What are the issues your prospects are grappling with on a day-to-day basis? Can you offer some resources that they would find useful? Can this be your call to action to build a trusted relationship with your brand?

- Opinion marketing. Build your reputation as an individual and a company as an expert in the field. Once your reputation is well known, your prospects will look to you to solve related problems in that space, including through the purchase of your software.

- Brand awareness. Your brand is more than a logo, though familiarity with your logo is also important, so a good chunk of marketing is simply making it visible. Make sure your prospects see and have the desired emotional response everywhere they interact with your brand.

Test your market strategy

Marketing can be a major expense item. Before investing, test your marketing and content with a support network that includes your prospects' personae.

Use one piece of content for numerous purposes and multiple platforms. For example, you might write 600 words on a topic that will be broken down into five social media posts, a video, and a blog post. Track how they perform in each channel.

Founder's stories

Karen Finch

Legally Yours

Karen has bootstrapped her marketing with creative organic SEO, smart content creation and clever social media marketing. Before starting the Legally Yours marketing journey, Karen reviewed her target audience, the vision, values and mission of the company, and who the competitors were. Legally Yours' successful marketing program uses LinkedIn and Facebook as key platforms.

Laura Keily

Immediation

The journey from concept to 'onscreen' is less straightforward than I had envisioned. I am a lawyer. Lawyers think differently than traditional tech founders. In this regard, I had much to learn. My greatest asset was building a strong team on whom I rely. Ultimately, it is all about the team. And I believe that is the case for any business.

Since inception, Immediation's initial funding was raised through family and friends. It has now grown to include high net worth and institutional shareholders.

Source: Brooke Cagle - Unsplash

Do's and Don'ts

Do	Don't
• Do spend more time understanding who your audience is than you think is necessary. Your future self will thank you.	• Don't think your product or service will be adopted simply because it is a quality offering.
• Be ruthless in understanding where your audience finds their information. That is where you should focus your marketing.	• Don't accept advice at face value. Do your own homework.
• Create a considered brand position statement. It doesn't need to be perfect, just 'perfectable'!	• Don't think you need to be on all social media platforms just because they are there.
• Be prepared to measure your marketing. You will know what to change if you have the data to understand what's working and what's not.	• Don't create multiple brand statements for your audience: it can dilute the potency of your service/product.
• Collect testimonials from existing clients.	• Don't follow someone else's marketing tactics because it looks like they work. You know your service/product best.
• Look outside of the legal industry for advice and practices on marketing.	• Don't try a marketing tactic without being prepared to repeat it for a period of time.

Expert Contribution

By Sarah El-Atm, August

When considering how to market your service or product for the first time, it can be helpful to think like a scientist. Be prepared to start with a hypothesis. Experiment. Be prepared to disprove that hypothesis or fail the experiment. Learn. And then go through it all again. Here's three key areas to help you create a solid foundation for future marketing hypotheses and experiments:

Who are you talking to?

Before you hit the 'go live' button on any marketing, spend time understanding who you are talking to. Then segment your market. Market segmentation groups potential customers together by common needs, behaviours, problems, values, and other factors. Customers can belong to more than one segment. It is not a complicated process. Think of it as a process of refinement where you end up with a simple description of who you are talking to with your marketing.

Segmentation is valuable and worth the time because it helps you start your marketing from an informed place. It enables you to create tailored content experiences for your audience. It can help you offer exceptional customer service because you understand your audience on a deeper level. You can understand who your most valuable customers are and why, and be able to communicate with your audience on the platforms they use most.

How do you want your audience to feel about your brand?

When you think about your audiences' reaction to your brand, you are thinking about brand positioning. The concept of brand positioning is sometimes described as positioning your branding in the mind of the customer. This can be difficult to articulate.

Instead, focus on how you want your customers to feel when they think of your brand. Do you want your customers to feel like they are part of an exclusive club when they use your service or product? Is it about convenience? Or perhaps your service or product makes them feel safer in how they perform their work for clients. Whatever the feeling, this should guide every aspect that flows from your brand—tone of voice, language, design, and even customer service experience.

How will you target your audience?

The work you do in segmenting your audience should also include knowing where your audience finds their information, looks for guidance, and the platforms they prefer. This information helps you target your messaging to your audience in the best possible way.

Once you know who you are talking to and how you want your audience to feel about your brand, consider what you will say to them and where. Don't just sign up to all the digital marketing platforms you know of! Use the platforms your audience uses and no more. If that means you only communicate on LinkedIn or Instagram, that's ok. It means your messaging and brand experience can be more targeted and informed.

When communicating your brand messages, ensure your brand voice is consistent every time your brand speaks in public. Creating a 'tone of voice' guide can be a helpful tool when formalising your brand. You will find more on this in the Resources section later in this Chapter.

Gotcha's – what to watch out for:

- Don't accept advice at face value. Do your own investigation. Trust your gut?? Yes!
- Be very clear about your brand vision etc
- Spend more time than you think you need understanding your offering, your audience and your points of difference. It will pay off.

What I wish I'd known

- Do the marketing strategy and comparison work before you talk to someone to create imagery.
- Trust yourself because you know your product/service and you know you!
- I wish someone had told me just how hard it was going to be to build a tech company, hire a seasoned team and get the product off the ground. (Laura Keily, Immediation)

Further References

Podcasts:

A useful podcast all about marketing (mainly positioned at creative agencies, but well worth a listen for great tips on positioning, selling, pricing, and marketing) - 2bobs

Learning from IDEO through their podcast.

While this podcast is all about in-house life, Mel Scott's marketing and presentation is a great example of consistency, a strong brand, and great content.

Andrea Perry Petersen's podcast featuring justice entrepreneurs who often discuss funding, marketing and risks.

Resources on brand positioning:

- HubSpot
- Forbes

Resources on segmenting your audience:

- HubSpot
- HBR

Creating a tone of voice guide: Gather Content

The importance of brand consistency: Forbes

Marketing:

Sam Dunning, Business Growth Show – podcasts for marketing, business, and entrepreneurship (not legal specific)

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Chapter 5

How to Fund your LegalTech Company

Authors
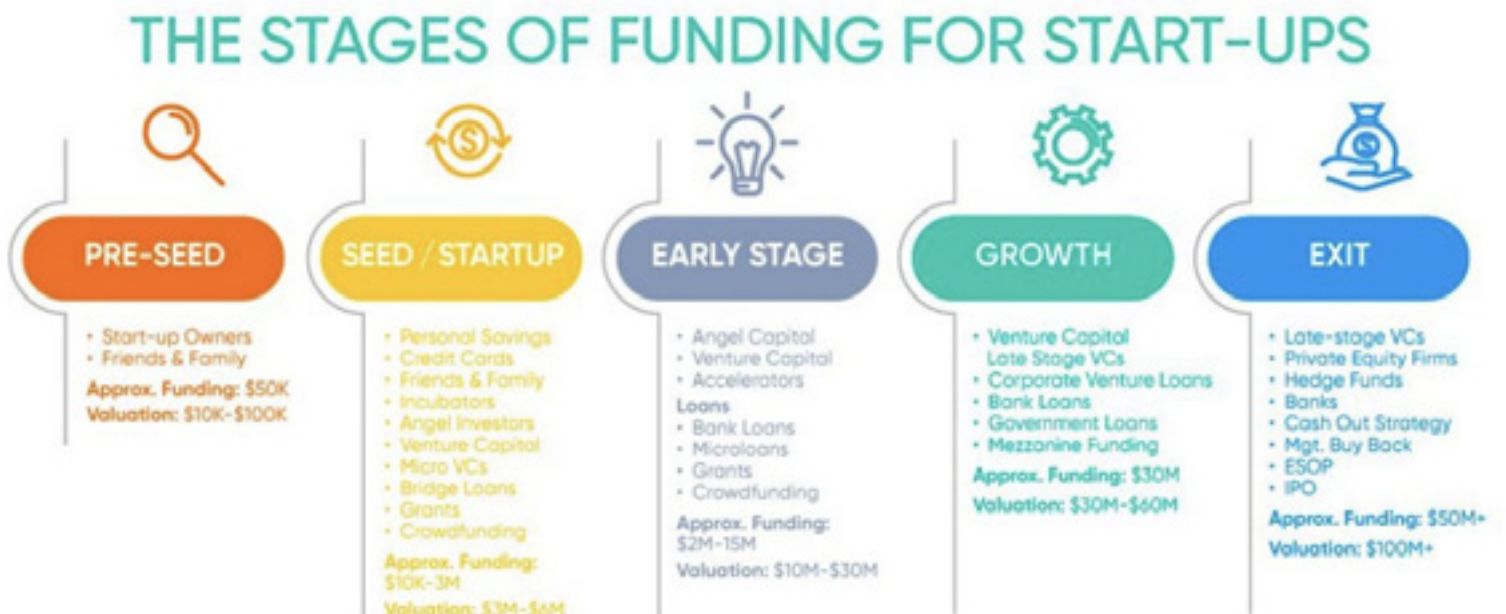
Victoria Lambropoulos
Mitzi Gilligan

Introduction

There are many different sources of funding for a start-up technology business, none are easy and all have pros and cons. The type of funding that is accessible and suitable depends on the stage and nature of your product and business.

In this chapter, we look at the types of funding suitable for the different stages of your business, where to look for funding and what you need to do to get it.
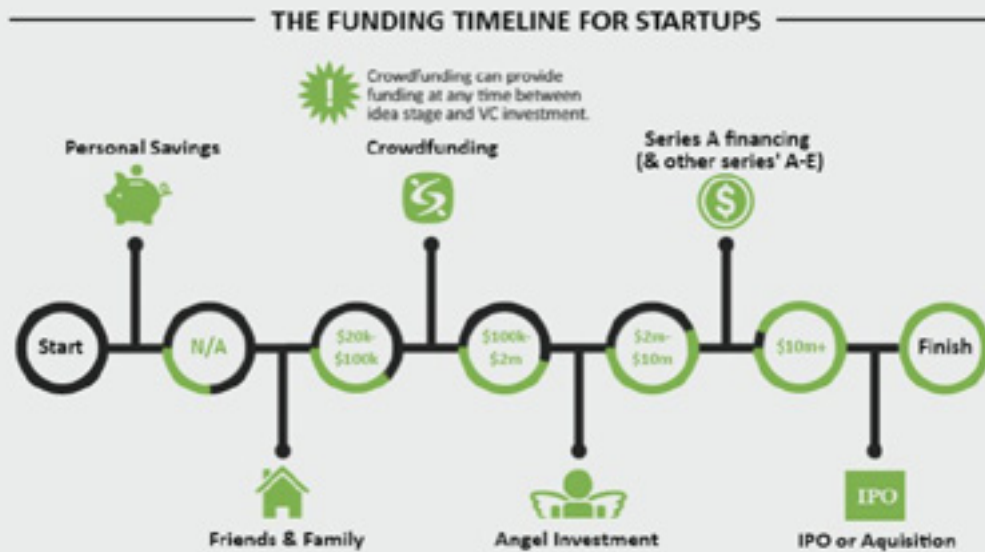
Key Considerations

Funding sources for stages

There are more common sources of funding for the different start-up phases but there are no hard and fast rules.
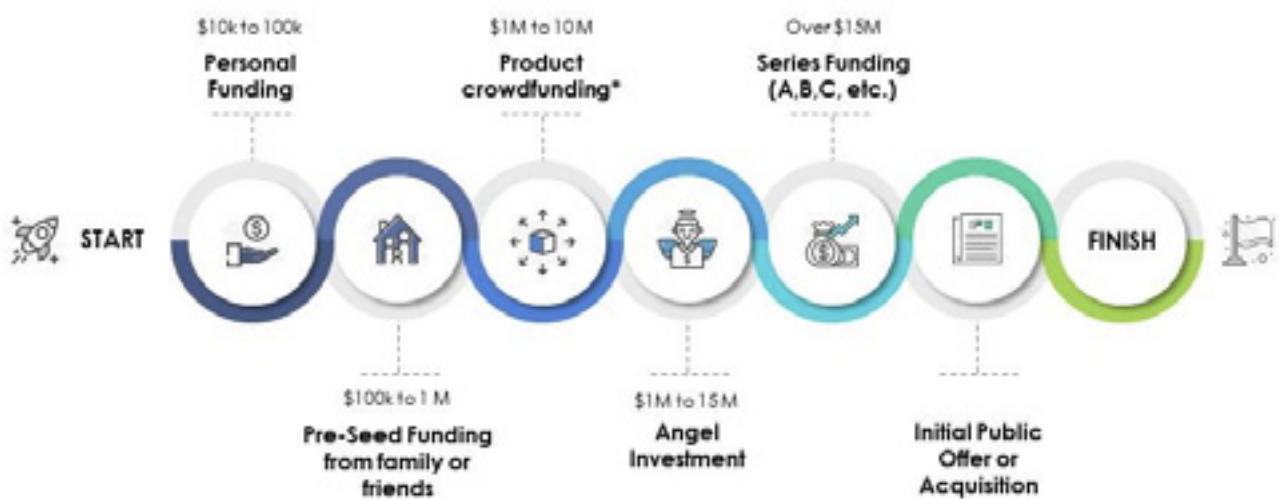
THE STAGES OF FUNDING FOR START-UPS

PRE-SEED
- Start-up Owners
- Friends & Family

Approx. Funding: $50K
Valuation: $10K-$100K

SEED / STARTUP
- Personal Savings
- Credit Cards
- Friends & Family
- Incubators
- Angel Investors
- Venture Capital
- Micro VCs
- Bridge Loans
- Grants
- Crowdfunding

Approx. Funding:
$10K-3M

Valuation: $3M-$6M

EARLY STAGE
- Angel Capital
- Venture Capital
- Accelerators

Loans
- Bank Loans
- Microloans
- Grants
- Crowdfunding

Approx. Funding:
$2M-15M

Valuation: $10M-$30M

GROWTH
- Venture Capital
  Late Stage VCs
- Corporate Venture Loans
- Bank Loans
- Government Loans
- Mezzanine Funding

Approx. Funding: $30M
Valuation: $30M-$60M

EXIT
- Late-stage VCs
- Private Equity Firms
- Hedge Funds
- Banks
- Cash Out Strategy
- Mgt. Buy Back
- ESOP
- IPO

Approx. Funding: $50M+
Valuation: $100M+

Source: [Now CFO](#)

THE FUNDING TIMELINE FOR STARTUPS

Source: Challenge Advisory

Timeline showing the fundraising events of a startup

Source: Slide Team

'Bootstrap'

In a bootstrapped start-up, the founder's role is to build the business themselves without salary. They invest their own money in developing the product and re-invest all revenues gained in the business. The object is to carefully manage costs to last as long as it takes for the real revenue to start rolling in.

Advantages of bootstrapping include:

- no equity dilution
- no pressure from external investors
- founders are embedded in the business
- business may get higher valuations later

Disadvantages include:

- slower build
- slower to market
- harder to attract excellent staff

'Sweat equity'

Sweat equity is a variation on bootstrapping where the founders offer equity in return for services. Be careful about documenting the shareholder agreement and ensure everyone understands the tax treatment. As with all forms of equity funding you are giving up a percentage of your company in return for capital investment.

Friends and family (and business contacts)

Probably one of the easier forms of early finance to access but rarely enough to get you to revenue positive (unless you're from a fortunate family). Be careful about the difficulties that can arise from mixing your business with your personal life, manage everyone's expectations, document things properly and recommend investors get independent advice. Be mindful of your reputation with business contacts.

Accelerators/incubators

Some incubators and accelerators provide equity finance although it is more usual for them to help you find funding elsewhere, through the networking, mentorship, professional services and skills development they offer.

Debt

Bank loans are a common way to fund early-stage businesses. However, banks will usually require security over a founder's personal assets and/or guarantees from company directors. There are also non-bank debt providers who may offer loans secured against revenue or government grants (often at much higher interest rates). Debt is non-dilutive and may allow you to hold out for a higher valuation in subsequent equity rounds, but the interest and principal must be paid.

Angels

Angels are individuals who make investments in early-stage companies. They are prepared to take on the higher risks associated with investing in unproven businesses. Carefully chosen angels can also offer the benefits of their experience and their network. As with all equity funding, however, they are dilutive and can also bring a source of expectations and pressure which some founders find difficult to manage.

Business Angels and the Angel Investment Network (AIN) have investor registers where private investors and businesses can find each other. For a fee, the needs of the business are matched with the private investor's criteria.

AIN Learn has a series of short courses for businesses on the steps involved in gaining funding, mistakes to avoid and best practice guidelines. This site also has other helpful information and templates to support small business fundraising efforts.

Scale is an example of a network of angel investors focussed on supporting women entrepreneurs

Corporates

Some major corporations are now investing in start-ups in businesses of interest to their ecosystem. If they operate in your sector, corporates can bring advantages in terms of improved access to suppliers and customers. But be aware, corporates can be more risk averse and slower-moving than other sources of equity funding.

Philanthropic funding for social enterprise

If your business is setting up as a social enterprise you may be able to access funding from philanthropic sources that wish to support your mission. Social enterprises are businesses driven by a public or community mission. Notwithstanding, they derive most of their income from trade, not donations or grants. The majority of their profits are returned to work towards the social mission.

Venture capital

Venture capital is a type of private equity investment for start-ups with a high-growth potential. A venture capital fund (VC) can invest at any stage but are usually in post-seed and later rounds.

Advantages can include:

- deep pockets.

- high profile VC builds your credibility to others

- PR and marketing services

- follow-on rounds

- access to experience in scaling

- membership of a portfolio of invested companies to collaborate with

- large networks

- support for faster growth

Disadvantages can include:

- You will often have to give up a large portion of your company's equity, possibly even a majority.

- Significant investor expectations and pressures: VCs may require you to change your strategy and they will often be focussed on their own exit.

- You will be required to provide a high standard of reporting and investor relations which is time consuming.

Some of Australia's well-known VCs are: Blackbird Ventures; Aitree Ventures; Square Peg Capital; Rampasand; Telstra Ventures; Carthona Capital; One Ventures and Reinventure Group.

Government grants/tax incentives

Both federal and state governments offer funding support to early stage and innovative businesses in the form of grants, loans and tax incentives. The advantages are that they are non-dilutive and often not debt. They are not straightforward to apply for and can bring a significant compliance and reporting burden. It can be worthwhile to obtain professional assistance with applying for things like the R&D Tax Inventive and the export market development grant.

Crowdfunding and crowd-sourced funding

Crowdfunding involves asking members of the public to contribute money towards a one-off project. This may be in the form a donation, or in exchange for a good, service or equity. For example, an entrepreneur might launch a campaign for a new product where contributors of a certain $ amount will receive the product if the campaign is successful.

In most cases, money is raised through fundraising websites, such as Pozible or Equitise. In platforms such as Pozible, contributors only pay the amount they have pledged if the campaign reaches its target. Unless you have a large network or customer base already, it can be difficult to raise enough using this method and you will usually need to supplement with other sources of funding.

Crowd-sourced funding (CSF) is different from the donation or reward-based crowdfunding. In CSF, eligible start-ups and small and medium-sized businesses can raise money from the public. People who contribute money can invest up to $10,000 in exchange for shares in the business. Eligible companies can raise up to $5 million per year using CSF. Licensed CSF platforms include https://www.birchal.com/raise-investment, https://billfolda.com/ and https://equitise.com/

Source: Elissa Garcia - Unsplash

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Funding your start-up is a perennial problem – no sooner have you secured investment than you want to grow again to the next stage and require more. And the cycle starts all over again. Try to plan for several years at a time, so you are not in a constant funding loop that takes you away from business building, and find investors who work with you on that timeline.

Jodie Baker, Xakia Technologies

Founder's stories

Kathy Constan

CEO LodgeX

Kathy Constan is an inspiring female founder who co-founded LodgeX in 2017. Since then, LodgeX has grown to be a comprehensive e-Conveyancing settlement and lodgement alternative solution for electronic property transactions.

Kathy has been a lawyer for over 30 years and still maintains her practising certificate. At age 28, she set up her own law firm which she built up to a thriving law firm and mercantile agency. It was within that business where she developed her passion for processes and data-driven outcomes. Her first foray into tech, in the mid-nineties, involved using Microsoft Access to create a program that could prepare around 4,000 letters a day.

Kathy says LegalTech founders need to be able to recognise the key elements of systems that can then be scaled. Following a client's request for a new solution for debt recovery, she designed a new way to collect debts for statutory companies using caveats. This solution proved to be very successful.

After 25 years of running her innovative businesses, she decided it was time for something new. That is when LodgeX was born. Kathy and her early co-founder bootstrapped the company initially. However, her co-founder exited after a couple of years. (The start-up journey is not suitable for everyone!) For this reason, if you are going into business with someone else, Kathy advises to make sure the legal arrangements are documented properly from the outset. A share or unit holder's agreement will definitely prove invaluable. Get advice on this and make sure it is independent!

Kathy's advice is that a scalable business needs a platform that will be able to generate revenue and that will attract investors. She self-funded the IT build which was contracted out. She has done two funding rounds using an information memorandum circulated to her business contacts and clients and obtained equity funding from known contacts. Her most recent post-raise valuation was over $10 million. She has not yet taken venture capital equity due to their tendency to lowball valuations.

She advises founders to find the right funding partners who understand your vision. Investors invest in both the business and the founder so you need to clearly articulate what the business is catering to.

In her experience institutional funders can be too conservative on risk and their investments are only made when a business is no longer speculative. Kathy also advises to pay very close attention to costs and efficiency in your business to make your funding go as far as possible. She implements legal ops principles in her business which she regards as essential. Scaling up the revenue from your product or service is also important not only as a funding source but also to improve your valuations for investments.

Key tips:

- Know your values and be true to them.

- You don't have to say Yes to everything.

- LegalTech is about identifying processes and scaling them.

- Do not neglect legal operations - it will save you money and time.

Source: CoWomen - Unsplash

Do's and Don'ts

| Do	Don't
• Understand your own risk appetite, how much control you want or are prepared to give up.	• Don't underestimate the time and effort required to find, secure and maintain funding. Build it into your business plan and resource it properly.
• Consider how fast you want to grow and invest time in planning/ modelling that scenario and the cost to get there.	• Don't assume any money is good money.
• Remain very clear about what your role in the business will be after investment.	• Don't burn any bridges. The community is small and word gets around.
• Articulate your long-term plans. Do you want to exit, or are you happy to build something and then realise a return?	• Don't disclose your trade secrets in funding discussions without an NDA in place.
• Investigate the types of investors available to your business and consider what their motivations are? Do they match yours?	• Don't sell control to early stage offers: they usually undervalue women.
• Have a clear value proposition and business plan for every round.	• Don't rush your pitch deck or investment information. Take time to properly prepare your modelling, assumptions and projections.
• Recognise your value.	• Don't lose sight of your vision or value proposition.
• Track and show growth in the key metrics for your business from the start.	• Don't take investment where the time horizon of your investor is shorter than your own.
• Prepare and keep up-to-date a pitch deck that you can provide quickly if you meet anyone interested in investing.	• Don't give up control if it will change the type of business you are trying to build. You are central to its success!
• Maintain close relationships with your funders. It is easier to get more funding from existing funders than find new ones.	• Don't overpromise performance, but ALSO don't undersell yourself.
• Seek out and take into account advice from your funders and those who reject your funding applications.	• Don't let investors talk you down below market multiples.
• Check the eligibility criteria for government grants and VCs carefully so you don't waste time applying for funding you were never going to get.	• Don't take investment that just doesn't feel right. Trust your instincts.
• Keep your practising certificate if you have one.	

Gotcha's

Short-term planning

Every founder is unrealistically optimistic. Assuming that incredible growth is on your doorstep seems to be part of the DNA. The reality is that success takes time (and a whole lot of hard work) so plan for the journey, not just for the 12 months ahead.

Advisers make the most money

Somebody who takes a clip of the ticket on your funding round can undermine the value of the investment. Ensure that your adviser has the right sort of connections to build your funding round, will guide you appropriately on structure, timing and process and is not charging an unreasonable rate to do so.

First/early investment is critical

It is extremely easy to lose control of your business in the first or early investments, when it costs only a small amount capture a meaningful share of the business. Be confident about your role and value, and don't give up too much!
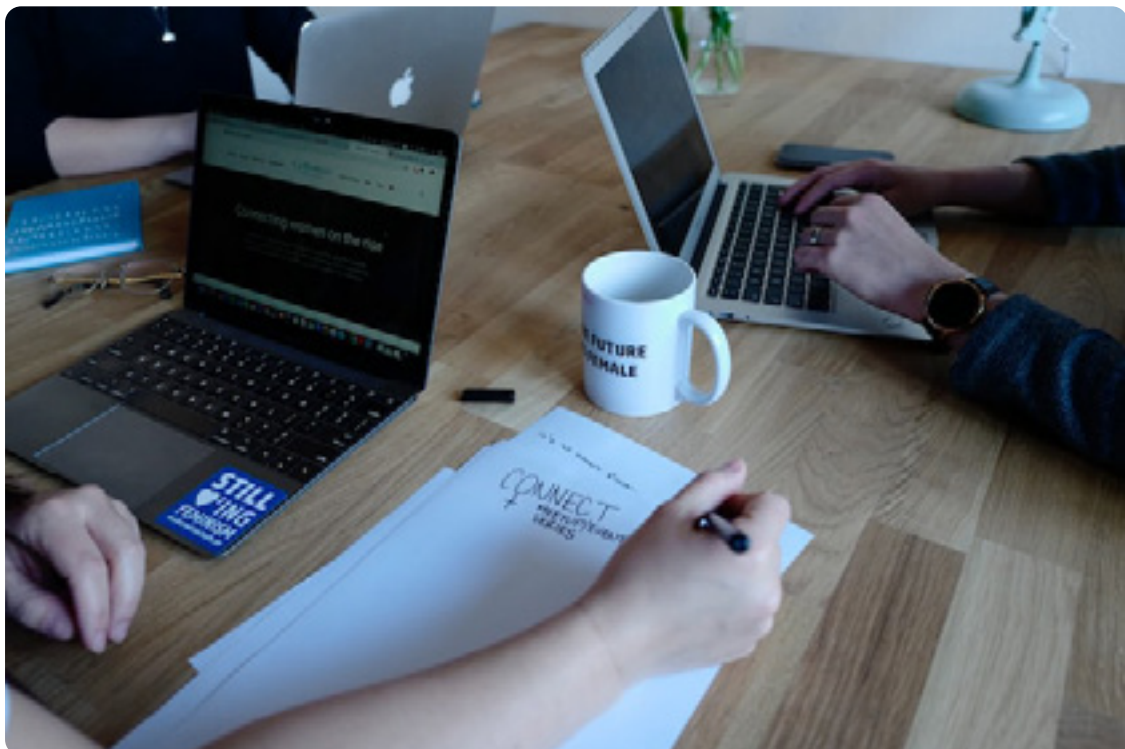
Source: CoWomen - Unsplash

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What I wish I'd known

I didn't fully understand the different stages of investment (angel, seed, series A, B, C etc) and the types of investors to look for at each stage of investment. We fell into a 'family and friends' model rather than carefully exploring the alternatives, and though it has been perfect for our journey to date, there are pros and cons to every approach.

Jodie Baker, Xakia Technologies

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FAQs

What is a pitch deck?

A pitch deck is a marketing tool aimed at investors. It should give a compelling summary of your business and how it intends to succeed. But must comply with legal rules and avoid being misleading or deceptive. It is generally recommended to have 10-12 slides that will stand-alone and also support a verbal presentation. A pitch deck should be visually appealing and have sufficient solid information covering:

- a high-impact introduction to you and your company

- your mission and purpose

- a definition of the problem you want to solve and why that is a valuable opportunity using statistics if you have them.

- the size of the addressable market and how much of that can you realistically expect to serve

- how you intend to solve the problem and why you are best placed to do that

- show casing your product/tech solution and explaining how you maintain a competitive advantage (e.g. IP or first to market)

- who you customers are and why you appeal to them

- who your competitors are and why are you different

- financials snapshot and revenue growth projections

- how much you want to raise, how long it will last and what you will spend it on – milestones and valuation

- process for the investment round if you are in an open round: how and when to apply to invest etc

- your team, their track record and your company culture

Further References

Tech Sydney Resources

YCombinator - On Raising Seed and Series A as a Female Founder

Funding for technology companies

A guide to start-up business funding in Australia

Australia Startups

Australia Startups Funding Database

Start-up Funding: The Best Avenues to Raise Money in Australia

Startup Funding in Australia: A Fullstack Guide

Birchal Business Angels

Birchal Raise Invesment

Australian Investment Network

Australian Investment Network Resources - courses

Ivestopedia - How funding rounds work

How to find angel investors

Billfolda Equity Crowdfunding

Equitise Investment Platform

Scale investors - angel investors for female entrepreneurs

Right Click Capital - investment for tech startups

Cardinia Ventures - investment for tech startups

Folklore VC

Lighter Capital - Tech startup financing for Australian entrepreneurs

Grants Assist - funding for tech busiesses

Grants Assist - Startup Business Grants

Grants Assist - Small business grants

Business.gov.au - Funding for female founders to scale their startup businesses into domestic and global markets

Business.gov.au- Pitch for Venture Capital

Business.gov.au - Entrepreneurs' Programme

Business Victoria - Grants and Programs

Business.vic.gov.au - sources of finance

Business Victoria - Technology Adoption and Innovation Program

Nine tips for an engaging investor pitch deck – an Australian perspective

Allied Legal - Grants List

KPMG - R&D Tax incentive

Breakthrough Victoria

Invest Victoira - Incentives, Grants and Programs

Regional Digital Fund - Regional Development Victoria

Fund Squire - Top Startup Programs in Australia

Launch Vic - The Alice Anderson Fund

Launch Vic

Addisons - Victorian government establishes pilot program to make equity investments in startups

Reimagining Justice Episode 87 - Show me the money! Funding for justice innovation

Reimagining Justice Episode 89 - From startup to acquisition – one family lawyer's journey of innovation

Chapter 6
How to scale and grow your team

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Introduction

Scaling your tech business and growing your team requires planning to be successful. Rushed or ad hoc hiring to fill business needs/gaps and stimulate the scale should be avoided where possible, because it can create a chaotic environment, create uncertainty, and be financially unsustainable in the long term.

An essential tool for the planning processes is a structured organisational chart identifying the minimum number of roles required to meet the needs of your start-up as it scales. This will help ensure your start-up has the necessary resilience and capacity to reach your growth plans, including new market. As with all good strategies, however, preparing early to scale is a must.

Key Considerations

Staffing is different now

Think carefully about the skillsets you will need in the scaling roles. Frequently with start-ups, early staff have a broad range of skillsets and are generalists. With funding, and the capacity to grow, you will likely find that it is time to hire some specialists.

Active and sometimes tough choices may have to be made to get the right balance of people in place. Some staff may already be finding the changing environment challenging. Others are more flexible, have the right set of skills and are clearly 'signed up' for the whole journey.

Founder shifts gear

A founder must be prepared for their role in the business to change during scaling. There is an imperative to be more strategic, delegate more and to undertake less of the operational activities. Hiring the right people is important as this engenders cohesion and trust in the growing team. You will inevitably have to make difficult decisions around staff retention, corporate governance, business direction, and the shape of your own role in an organisation which now has specialists active on the ground. Recognising your strengths and weaknesses, and keeping to new boundaries in your role is important as you move from being a hands-on founder in day-to-day operational tasks to being a corporate leader and strategic decision-maker.

Orientating new staff

With new people coming onboard, it is important to ensure that they feel motivated from the start. Organise the onboarding process so that the lead-up and their first few days run smoothly. This can be as simple as setting them up on email, organising training sessions or putting time aside for them to connect with their supervisor (even if that's you). It's important for them to feel supported.

Communication is key

What used to be a small group of people who all attended all the meetings and knew what decisions were being made, is now a larger organisation where decisions are made without the active involvement of every individual. Decisions have to be communicated in new ways so that existing employees feel included in the growth and change. Look for opportunities to ask for feedback. Actively draw-in new hires to group activities.

Cultivating team culture

When the organisation is small, it can be easy to institute a certain culture or organisational vibe. However, the realities of scale mean that there will be people who leave while new people come onboard. As teams change and grow, founders have less direct control over culture.

Keep your company values and vision firmly at the heart of everything that happens in the business. Hire new executive staff who believe in those values and in the product or service. As a result, they will operate their teams and hire their staff based on those shared values. While culture may shift due to different or diverse interpretations, if your values and mission are constantly reiterated, they will continue to guide the development of culture overall.

Source: CoWomen - Unsplash

Founder's stories

Jodie Baker

Xakia

How have you grown?

We have grown organically—a small piece at a time—and tried to gauge the right time to scale by measuring our cost base against the demand for the product. We have definitely put more resources into product than sales and marketing, forming the view early on that a good product acts as its own marketing to some extent (taking a leaf from the Atlassian playbook here). For the first five years we kept most of our team in Australia. But when our global client base started to grow more rapidly, we focused the growth in our offshore team. This required a different growth plan, and very capable leadership in those geographies.

Biggest challenge?

Knowing when to put on new team members is one of the most challenging aspects of scaling. We try to look for indicators from our existing stakeholders. When our existing team is stretched too far, when the clients are singing-out for something new, when there is demand for our product in a new market—each of these will tell us it is time to increase our bench strength. When you are just a tiny company, each addition to your team makes a huge difference in terms of capacity, capability and culture, so it needs to be done very carefully!

What would you do differently?

Building scale ahead of growth can put a rocket in your ability to grow. Doing so too early can drain your cash reserves. We have done both at different times and it is very much a balancing act. If I were to try to rescript it, I would get it right every time. The reality is, you just do the best you can with your funding choices and customer demand.

"

Founder's Stories

Hire executive level people happy to roll up their sleeves and get sh#t done.

Jodie Baker, Xakia Technologies

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Do's and Don'ts

Do	Don't
• Prepare an organisational chart early to avoid ad hoc hiring. • Recruit highly skilled people willing to share their expertise and play as part of the team. • Invest in creating the right culture to retain the right people. • Recruit to reflect your culture as well as business need. Transparency and open communication is critical for achieving this. • Consider sharing risk and reward with existing and on-boarded staff • Review salaries and benefits periodically to ensure fairness and the right balance across the team. • Key to being trustworthy is following through on promises to your employees (seek feedback regularly to ensure that you are on track). • Recognise that your management style may need to change with time or that your role (or at least one of the many hats you wear) may be best worn by someone else. • Communication and open dialogue are key for ensuring cohesion.	• Don't over-resource: this can be your biggest cost line-item. It is also emotionally draining if you end up letting people go. There are more than just financial implications to restructuring. • Don't let your work life balance or that of your team fall victim to the success of running a bigger organisation. • Don't lose sight of overall vision but be prepared for the vision to have more clarity due to the presence of more specialised skillsets in the business. • Don't be afraid of new ideas and opinions. Applied the right way they can help create new opportunities for growth, employee engagement and resilience. • Don't stop enjoying the journey. This is your tech baby. Enjoy watching it grow and develop with new customers and into new markets.

The needs of your employees

Learn to tap into the needs of your employees as they change over time:

- EARLY YEARS:
  Employee voice: Please show me the ropes. I want to know I can trust you and that I belong here. Employer tip: Be clear on requirements of the role and help build networks and in formal mentoring.

- EARLY CAREER WITH SOME EXPERIENCE:
  Employee voice: Tell me where the boundaries are but let me show you what I can do. Employer tip: Increase responsibility of employee. Avoid micromanaging.

- SEASONED EMPLOYEE:
  Employee voice: I wish you would just trust me. I can do this and will likely leave if you micro-manage me. Employer tip: Empower, trust and back-off.

Source: Christina @ wocintechchat.com - Unsplash

Self-test your readiness to scale

Knowing the right questions to ask of yourself and your team when scaling can be key to its success. Here are some questions for you to consider with tips from WALTA experts who have 'been there' before.

To scale or not to scale?

- Can you afford to scale? Or not to scale? What will happen if you don't? ROI assessment?

- What does scaling mean for your business?

- What is driving you to scale?

- What will the impact be?

- What do you hope to achieve by scaling? How would that objective be realised? How much will it cost? How will you fund it? What is the opportunity cost for diverting funds to scaling up, for example, is the money better spent on new technology or incentivising existing staff?

- How will scaling affect your culture?

When should you scale?

- What is the likely timeframe? Growth, maintain and contraction strategies change with time and needs

- Will growth occur organically or in spurts?

Source: CoWomen - Unsplash

How should scaling occur?

- Outsource or in-source? What drives your decision here?

- Have you analysed for skills gaps?

- What different types of people will you need?

- How can you formulate your scale-up strategy to positively impact:

  - your mission? Will scaling change why your business exists?

  - your objectives? Does scaling affect your objectives? What do you hope to achieve and when in relation to scaling?

  - your team and culture? Do you have the internal expertise to determine what you need and how your team should grow in the short, near and long term? How will scaling affect who you are and how you do business (culture)? Does your team have the qualifications necessary to meet the challenges of a growing business?

  - your marketing plan? How will scaling affect how you find and attract customers. Will scaling compel or dissuade customers from buying from you?

  - your tactics in reaching and achieving buy-in by existing and prospective customers? Will scaling affect how you get the product/service into your customer's hands and follow through?

  - your finances? How will you measure success? How much budget is necessary for the changes you propose?

  - your approach to decision-making? What decisions need to be made? By when? By whom? Do you have all the information you require? Do the numbers work?

- What contingencies do you have in place if things don't go to plan?

More expert tips

Know your annual recurring revenue (ARR), the average cost of an employee to the business and the revenue the average employee needs to generate for a business to be profitable.

Connect with or reach out to start-up scaling experts such as Steve Grace | LinkedIn who have experience in transforming businesses through accelerated hiring and change management.

Map your progress against growth. Identify trigger points or milestones in the growth in team numbers when further changes will be necessary in your operating model.

What I wish I'd known

The management team are not just important for working in the business but for future capital raises. Venture capitalists look at the quality of the management team and its performance in assessing their risk in investing in your business.

Key Takeaways

- It is important for leaders to change their management style and keep up with their company's own development. Grow with your team.

- Empower your team to do the job that you hire them to do.

- It is not just about building your team but about keeping them buzzing.

Source: Christina @ wocintechchat.com - Unsplash

Further References

[Steve Grace on Linkedin](#)

[SaaStr Podcasts for the Week with Lucidchart and Wrike](#)

[Dear SaaStr: How Many Employees Does a SaaS Company Have at 100M ARR?](#)

Chapter 7

How and when to go global

Authors

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Introduction

Are you ready to go global? In this Chapter, we set out a number of questions for you to consider. We also suggest a certain flow towards global scaling without prescribing a path. This will be a step you take your way—and only when the time is right for you.

Key Considerations

Demonstrate success in your local market first

When speaking to potential mentors, funders, partners, distributors or international customers, have your local (or 'first market') success story well-honed. This should include data on the impact your product has had on customers, their business, customer testimonials, and other evidence of growth potential (e.g. engagement analytics from paid and owned media as a lead indicator).

Conduct a feasibility assessment for your chosen market(s)

You may already have a sense of which markets offer the highest potential for your product or service. It is time to turn that intuition into a documented feasibility assessment for the market(s) you are considering first. This assessment may include:

Commercial considerations:

- Craft a hypothesis about which regions may offer strongest growth potential, together with product-market fit, based on your preliminary research.

- Calculate TAM, SAM and SOM for the proposed regions:

  - Total Addressable Market ('TAM') = overall revenue opportunity available for your product or service if 100% market share was achieved.

  - Serviceable Available Market ('SAM') = percentage subset of TAM, based on the inclusion of constraints such as competition and distribution challenges to provide realistic boundaries around customers that can be served. A thorough review of the competitive landscape underpins SAM.

  - Serviceable Obtainable Market ('SOM') = a subset of the TAM that can be realistically reached, given monopoly conditions are unlikely.

Read more about TAM, SAM and SOM here

Structural considerations:

- Legal and compliance. What the rules, regulations, tariffs and trade agreements relevant to your proposed region, including ownership and structural requirements?

- Risk. Together with legal and compliance risks, consider risks pertaining to political and economic ties, supply chain and currency risk especially given current volatility.

- Governance. What are local requirements for registration and reporting?

- Distribution channels–route to market for your product or service:

- Is it direct? Customers can buy directly via your physical presence in the region or online.

- Through channels? Product/service available through online marketplaces, or value-added resellers.

- Through partners? For example, through systems integrators, managed services providers, global and/or vertical consultancies, supply chain partners, 'white labelling'.

Profitability

Given the direct and indirect costs of operating in new regions with new channels and partners, you might consider the impact of scaling on your production and distribution costs, including metrics that are relevant to your category and product type. For example, for an eCommerce business, Customer Acquisition Cost and Customer Lifetime Value ratio (LTV:CAC) is a key indicator of sustainable growth.

Validating your assessment through expert advice

Whilst there will be a plethora of online resources to support your feasibility research, seeking direct advice from experts who have first-hand experience (along with 'battle scars') will be invaluable. Reach out to established business leaders at conferences, or who have published books, articles or podcasts, and who may welcome contact directly or through LinkedIn.

Tap into local start-up communities

Remember also how important it can be to tap into the thriving start-up communities in major Australian cities to find an extensive set of resources, events and mentoring programs. You will find a list of Australian innovation hubs here . You should check out resources and read about inspiring start-up growth stories via Australia's largest three VC funds: Blackbird, Square Peg and AirTree as well as at start-up incubators such as Stone & Chalk.

Tap into government resources

Federal and state governments offer advice, support and grants for businesses looking to grow globally. Resources include:

- Export resources at Business.gov.au

- Grants available via Business.gov.au

- Services and programs via AusTrade

- Digital trade and the digital economy – DFAT site

- State-based organisations such as LaunchVic

Source: ThisisEngineering RAEng - Unsplash

A global launch story

Julia Scott, founder of Due, is currently in the midst of taking her LegalTech company global. Julia is a former mergers and acquisitions (M&A) lawyer. During her time in private practice, she came up with an idea to automate the due diligence reporting for mergers and acquisitions by creating an end-to-end document review platform. User testing in Australia led to a connection to the test company's London office, which opened Julia's eyes to testing and launching the product in the UK. Following that, Julia sought more feedback from users both in Australia and the UK. She incorporated that feedback and was able then to launch with a product that was ready to go in both locations from Day 1.

Based in Perth, Julia attended London Tech Week as part of a WA Government delegation, and subsequently connected with the UK Department for International Trade to find opportunities in the UK market. In addition to delegation support, Due was one of 6 recipients of the WA Government SPUR grants for technology innovators.

Julia's way may not be yours, but it is a great example of leveraging the opportunities around you to structure a global launch.

Source: Christina @ wocintechchat.com - Unsplash

Expert contribution

By Global Victoria

By exporting, you can diversify your customer and market base which can help you get through downturns, retain your talent, and keep you at the forefront of technology and global best practice.

International exposure can help your business become more efficient, improve technology transfer and drive innovation, leading to higher productivity and high-value, meaningful jobs. On average, exporters pay 17% higher wages than non-exporters and provide greater job security.

Source: Redd F - Unsplash

Gotcha's

Legal, compliance and cultural barriers

There will typically be a range of hurdles to jump as you forge ahead with scaling. For example, consider whether there are any restrictions on foreign-owned businesses in your target territories? Quite a few countries place restrictions on foreign-owned businesses and an easy Google search of "[country]" + "restrictions on foreign-owned businesses" will bring up a starting point. Don't assume that it is the same in each country of the EU. Even if there aren't restrictions on a foreign-owned business existing, there may be other country-specific issues that will help you choose a target market. For example, what are the data sovereignty requirements in your target market and can you meet them?

Working in 'English-speaking' cultures

'English-speaking' is not the same as English, or perhaps even Westernised, culture. It may feel initially like all you need to do is remove the 'u' or change 's' to 'z' in your written communications but this may only scratch the surface of the shifts you need to make to suit the culture of your target market.

Even when you speak the same language as those in your target market, it is likely that cultural differences exist that will impact the launch of your business. Understanding the key cultural differences will help you launch and sell your product.

Tax and IP rules

Getting the tax structure right is important, including intercompany tax arrangements and transfer pricing. Again, a Google search of "[country]" + "transfer pricing" will help you get started, but this is one area where professional advice in your target market could really pay off. IP rights are in a similar category. It is important to protect your rights by using the right entity, and in the right jurisdiction.

Other compliance issues

Tax and IP are just two areas of compliance that could have significant associated costs. There are potentially other compliance costs, like any costs associated with employing people to work in your business. You will need to decide how you want to balance the risks and rewards around seeking protection or guidance in these areas.

'Bliztscaling'

You may also want to consider whether 'blitzscaling' could work for you. This is where you grow really fast with the goal of becoming the first mover at scale in your target market.

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Founder's story

Jodie Baker

Xakia

Deciding to launch internationally

The Xakia product was launched in very late 2016 and less than 6 months later I headed to the US on a market research mission to the Corporate Legal Operations Consortium (CLOC) conference. The plan was simple: attend with a table and a pull-up banner and see what happens. (One could say this was not very well thought through. This would be correct!)

The US presented as a noisy and competitive market, and we were roundly discouraged. However, as a distinctly differentiated product we did walk away with two opportunities and I wound up back in the States in July presenting to one of these. Whilst we did not win that work, the experience was enough to suggest that there was a gap in the market and we decided to take the plunge and officially launch in the US at the ACC conference late 2017.

En route to Las Vegas for the CLOC conference, I had stopped in Kansas City to see friends, and Anne Post (now Xakia's CEO in North America) put up her hand to run the US operation when we were ready. Working with somebody I already knew and trusted was a low-risk way to enter the market.

What I wish I'd known?

Simultaneous launch in Australia and the US is difficult given:

- Cultural differences are real (hint: health benefits in the US are expensive!).
- Take the time to define product/market fit before entering a new market.
- Your go-to-market strategy should be well designed. Ask an expert for help–but make sure it is the right one!
- The tyranny of distance is very hard. Both time zones and the need for your physical presence are demanding and relentless.

Revenue was very slow for the first two years. Whilst we were winning accounts, without expertise in LegalTech sales, B2B sales (or indeed, in any sales!), revenue growth was patchy at best. Things started to pick up in 2019 when we launched the current version of our software. Our key differentiators are still in place and we are now enjoying fabulous growth.

Checklist

- Target Market identification – region(s), competitive landscape.

- Commercial Analysis, including TAM, SAM and SOM calculations, plus pricing and profitability analysis.

- Legal & compliance analysis.

- Governance plan, including registration and reporting.

- Risk assessment.

- Distribution channel review, including potential partner ecosystem.

- Expert advice on selected market.

- Assessment of eligibility for grants/other funding sources

- List of potential customers for early testing of local product fit.

Source: Brooke Cagle - Unsplash

FAQs

Am I ready?

Expanding to a new market requires confidence and courage. You don't necessarily need jaw-dropping success in your home market, but you do need to understand what success looks like and how it can be achieved. Essentially, you need to have 'product-market fit' and a solid go-to-market strategy that you can lift and shift to a new market OR that you can tailor to suit the culture and environment of a new market.

Which market should I expand to first?

Naturally, this depends on your product and your company. If you have a product that does not need to be adjusted for a new regulatory environment, you may choose to go to a large market where the return-on-investment potential is high. If your product requires regulatory tweaks, you may look for the market with the smallest difference between your home market and your new market. Either way, the guiding principle should be rapid success, which will allow you to build on this success with further expansion to other markets.

How much should I budget for global expansion?

Global expansion is not cheap! You need to consider regulatory advice and nuances, staff, travel and marketing costs as a minimum. You should also assume that it will take one to two years to find revenue to help you fund your investment in a new market. The optimal situation would be to sell your product from Australia for as long as you can (i.e. as an Australian entity with Australian staff on Australian terms) until you find that unsustainable and then invest in a new market from a position of momentum.

Further References

Government or industry start–up support at a state level:

Investment NSW

Advance QLD

Launch Vic

Start–up Adelaide

Start–up WA

Start–up Tas

Darwin Innovation Hub

Key Takeaways

- Going to another English-speaking market may seem straightforward, but do not underestimate the cultural, structural, compliance and even language differences. This is more than just a tweak in your operations.

- Think carefully about how you are going to fund the venture. The lower cashflow, slow sales and potentially high costs as you start out can really challenge you.

- Get all the help you can. There is government support, grants, local start-up communities, experts, former colleagues and friends-of-friends who will lend a hand when asked, so just ask!

Additional Resources

Additional Resources

Microsoft Resources

Microsoft Founders Hub - connecting founders and mentors, open to anyone with an idea, no funding required

Microsoft ISV Success Program - providing access to technology, credits and support to grow your tech business

Become a Microsoft Partner

SaaS Content Library (Business and Technical)

Microsoft SaaS Academy

Free Self-Paced Learning for StartUps

Comprehensive SaaS Playbook

Sell through Microsoft Commercial Marketplace

Australian VC firms listing who have available funding

Put your app at the centre of hybrid collaboration - Microsoft Teams

Develop apps for Microsoft 365 - integrate with Office, get free sandboxes and sample data plus access to experts

Navigating Hybrid Working Together

Microsoft Reactor ANZ - connects you with the developers and startups that share your goals

Robotic Process Automation and Simplified Integration with Power Automate

Austrade x Microsoft

Other Resources

LinkedIn Marketing for Startups

LinkedIn Learning courses and content for Startups

Fingerprints for Success - Build a happy, healthy, high-performing team

Women In Cloud

Low Code SaaS Apps with Bubble.io

Women Rising program - unlock your potential with holistic professional development that works

Female Founders School

She Loves Tech - Largest Startup Accelerator Platform for Women and Tech

Epilogue

Epilogue

Thank you for reading the playbook! We hope that this playbook has given you the information, guidance, ideas and resources you need, as well as tips and lessons learned from our talented pool of female Legaltech founders. This is not designed to be a 'read-it-once' resource, and we hope that you keep coming back at any stage of your Legaltech journey to continue to learn, glean a little more insight and nuggets of wisdom, and is an ongoing resource on your e-bookshelf.

This playbook would not have been possible if not for the dedication and commitment of each of the authors and editors. Every single person volunteered to contribute to this legacy, and to creating a long-lasting catalyst for change. The playbook stands as a testament to the drive and passion of the women of Australian legal technology, which we hope will inspire others in the future and globally.

Thank you to PEXA, our inaugural WALTA sponsor, for their ongoing support of WALTA and its mission.

The WALTA committee is ambitious in goal to continue to drive change and turn ideas into action. WALTA's dream is that regardless of whether you are a legal tech founder or funder, consultant or buyer – there is a role that each person can play in supporting WALTA's initiatives. WALTA lives and breathes its values; underpinned by diversity of thought and diversity of people, we are collegiate and inclusive. "We see you, we hear you, we stand by you". However, in order for WALTA to succeed, we need bravery – "be brave, be bold, break the mould" – and authenticity to support through hardship and to celebrate through success. These values will, in turn, allow WALTA to be visionary – a place where you are inspired, and where you can inspire others. The WALTA committee is committed to actuality – turning ideas into action, so that we can leave a legacy for the women in Legaltech of tomorrow.

Stay tuned for more WALTA initiatives. If you are not already a member, please join ALTA/WALTA, and if you would like to get involved, please contact WALTA Director walta.director@alta.law and if you would like to support WALTA, please connect with us to find out more about our sponsorship packages.

VISIONARY
inspire and be inspired

INCLUSIVITY
we see you, we hear you, we stand by you

DIVERSITY
diversity of thought, diversity of people

BRAVERY
be brave, be bold, break the mould

AUTHENTICITY
a safe place to support through hardship and celebrate success

ACTUALITY
creation of ideas leading to action-oriented outcomes

LEGACY
pave the path for the women in legal technology of tomorrow.

WALTA

Portable