

Megan Neilson

Toowoomba Holiday Rentals



"The WiRE Hub Program is exceptional in its ability to connect rural women in small business to support and educate"

YOU AND YOUR VENTURE

What words would describe you as a person?

Determined, hard working, organised, motivated by change and challenge, empathetic, supportive, inquisitive

Describe how you would pitch your venture

I am excited by and proud of the energy and growth that Toowoomba is experiencing. I would love everyone who visits to feel that energy. By providing accommodation that wows my guests I know I'm adding to that vitality.

At what stage is your venture?

Into its 2nd year

What is your service or product?

Short-term furnished accommodation

What is the structure of your venture?

Run through two entities - a Sole Trader and an Investment Trust

What type of venture do you have?

A house and studio that I own and other houses that I manage

Does your venture reach local/national/international markets/audiences?

local, national and international

IDENTITY

In one word, characterise your life as an entrepreneur (why this particular word)?

Energetic - Everyday is different, full of challenges and rewards

What does success mean to you?

A self-sustaining business that brings me opportunities for challenge, growth and reward. Whilst fitting into my family life and husband's business demands

What is your favourite aspect of being an entrepreneur?

Every day is different, I am given direct positive feedback and I am in control.

MOTIVATION / MINDSET

What mindset(s) helps make you successful?

Relish change and challenge

What ignited the spark in you to start a new business venture or to make significant changes in an existing business?

Previous business (cooked - home delivered fresh and frozen meal service) was sold and looking for a new challenge that meant that I didn't have to return to my previous life as a qualified accountant.

How do you conquer those moments of doubt that so often stifle or trip or stop so many entrepreneurs with great ideas...what pushes you through?

I didn't feel like I had a choice. Staying in my profession was becoming a very dark experience. Part of my personality of being able to stick at difficult challenges was what kept me in something that I was very unhappy with for way too long.

What is your favourite quote?

"Follow Your Bliss" – If you do follow your bliss you put yourself on a kind of track that has been there all the while, waiting for you, and the life that you ought to be living is the one you are living. Follow your bliss and don't be afraid, and doors will open where you didn't know they were going to be (Joseph Campbell)

VISION

What is your vision for your venture

I would like to grow my business by taking on more properties that also fit the bill of "wowing" my guests. Eventually I would sell the business when the opportunity arose.

SELF-EFFICACY AND SKILLS

To what do you attribute your success in progressing your entrepreneurial journey?

My husband supported my idea (after a fair bit of persuasion). This allowed my to give up my profession and income. I made sure that my investment was minimal (other than my time) so that if it failed there was not a lot of money at stake. Once I started the journey there was no going back. I had jumped off the cliff and just had to keep flapping my wings - working out the solutions to problems I had never imagined.

What would you say are the top three skills needed to be a successful entrepreneur?

Determination - Enjoy change - Open to ideas

What was your biggest mistake in an entrepreneurial context?

Being unable to balance life and work in my first business

What was your biggest barrier you faced in your entrepreneurial journey and how did you overcome it?

The biggest barrier is having to learn everything myself. I am every aspect of the business. In my first business I used a lot of Google and You Tube videos to teach myself the things I realised I needed to know. Now I have found a wider network of entrepreneurs that I did not know existed when I was in my first business. In fact I would not have referred to myself back then as an entrepreneur - thinking that word was reserved for tech startup type people.

What sacrifices have you had to make to be a successful entrepreneur?

Reliable income, professional recognition - stepping out of a career makes it hard to reenter particularly at my age, time with family, time with friends.

In your view what factors help individuals make the transition to selfemployment?

Realisation that you only have one life. Support from family. Support from community. Education resources. Access to funds.

STRATEGY

What would you say are the top three key elements for starting your business?

Business Idea, Prioritise Time for the Business, Commit to it

What has been your most successful form(s) of marketing?

Online Booking websites - booking.com, Airbnb and my own website - then reviews on these sites and return bookings. I now receive referrals from real estate agents and other people in the community as I am becoming known for short-term accommodation. In my previous business iCooked - Facebook, online shop and my weekly newsletter were my most successful marketing methods.

What are your thoughts on the value of partnerships?

Non legal, non binding, collaborative partnerships are great. We are currently trying to extricate ourselves from a 12 year legal partnership in my husband's business and this is very, very difficult, emotional and expensive.

Where did your venture funding/capital come from?

All self-funded. My husband and I are 50, so not young. We have access to equity in our house and my husband's income has supported us.

What creative strategies did you use to execute on minimal cash flow?

Doing all the work yourself. Learning how to build a website. Marketing using free resources. At iCooked meals were paid for in advance and the business had a process that meant no waste - meals were cooked fresh, whatever wasn't sold was frozen and sold frozen the next week, any left overs not big enough to sell we ate, not a thing was wasted. At Toowoomba Holiday Rentals - cleaning the house myself in the beginning, but now I have a cleaner.

What habits helped make you successful?

Number one habit is organisation - spreadsheets, calendars, commitment to updating and checking

What are your top two tools that you use in your venture (i.e. online tools)

Online tool - Airbnb Calendar. My phone though is my most used tool. I am on it constantly. Not just for talking to people but all the booking platforms I use have apps, so I can run the business, by myself 24/7 from anywhere with data coverage.

Do you want to grow your business? How will you do this?

Yes. Organically over time. I don't want to take on more properties until the existing ones are full. This is the situation I am in at the moment, so am talking to prospective house owners when they approach me. I am not seeking them out due to the demands on me at the moment from my husband's business.

How do you stay motivated when things get busy with family and other things?

Fear and professional pride. I couldn't let my guests down or provide a sub-standard experience for them.

NETWORKS

To what extent do you agree with the following statement and why?

"The connections and networks that exist between people and enabled cooperation is one of the most important things in entrepreneurship"

I agree that it is important for entrepreneurship but not one of the most important things. I was successful in my first business without those connections. But I was lonely. And it would have been much more efficient to have had those connections.

What kinds of networks do you access to help your entrepreneurial journey?

I am a member of Canvas Coworking in Toowoomba where I attend workshops and lunch and learn sessions and where I have volunteered as the treasurer. I am connected to Southern Queensland Country Tourism through newsletters and attend the occasional function. I am a member of the Airbnb online community which has webinars and community forums. I am attending educational sessions on marketing for independent optometry practices (my husband's business). I am still in touch with my WiRE break out group via Messenger.

Do you have a mentor? If so, how have they helped you? If not, was that a conscious choice?

I don't have a mentor. Not a conscious choice, more that I have not been exposed to many people who have followed a similar path and who would be able to help me. For each road block that I face I ask for help from someone who I think would know. I would be happy to have a mentor, but would like to feel that I gave back as much as I received and that they were in a position to help.

IMPACT OF THE WIRE PROGRAM

Why did you decide to participate in the WiRE Program?

I had sold my business and started my current business. I felt a bit isolated and thought I could give a bit back and connect to people on a similar journey.

What knowledge/skills have you acquired?

My group was at least 10 years younger that me. Their knowledge of software tools was greater than mine and I know if I needed help in the future they would be a great resource. They gave me confidence that I did actually know a fair bit as I was able to share my knowledge with them too. Zoom meeting skills. Coordination skills - of the break out group. Asking for help skill.

How useful were these skills in developing your venture and/or your future career?

Useful in making it quicker to find answers to problems.

What has been the impact of the WiRE Program?

(on both you personally and your venture)

The WiRE program connected me to Joy Taylor and Canvas CoWorking in Toowoomba, which I have found to be a fantastic resource of information and a great network of like minded people. It connected me to other entrepreneurial women in Queensland in particular my smaller group which became very close and collegial. It has given me confidence that I already know a fair bit and if I am in any doubt, I am reassured that I could get the answer or help in finding it readily. It has reaffirmed my belief that I am doing the right thing - in following my heart and doing what brings me joy.

What benefits have you derived by participating in the program?

A network of people and organisations that can help me. A confidence that I am on the right track. A feeling that I can help others.

To what extent has the WiRE Program affected your attitudes to entrepreneurship or employment more generally?

That it's ok to feel that it is hard, because it is. A sense of pride that I am doing it. That employment is not ever going to be an option going in to the future.

If you have started a venture, what do you think are the chances of its survival?

Chances are good. I have to make it work anyway. We own the house, have spent a lot of money renovating it and fitting it out, its on an interest only loan - so I have to make it work!!

If you had a business/venture when you started engaging in the WiRE Program, have you grown your venture or scaled it up as a result of the WiRE Program?

If yes, please explain your answer (both in terms of the dollar value of the total enterprise as well as the scale-up value, or/and increase in sales or growth in customer numbers) (whichever applies)

I have not grown the business that I had when I started WiRE in terms of number of properties. The properties that I have are at full capacity which I don't attribute to the WiRE Program but I do feel that the WiRE Program has given me the connections that would help if I did decide to scale it up. I have however started another business for my husband. I have also improved aspects of my own business (website, Facebook, online booking).

If you did have a business/venture when you started engaging in the WiRE Program, what has been the impact of the WiRE Program on the sustainability of the business/venture?

I'm not sure the WiRE Program has impacted on the sustainability of the business. It was successful already, and will continue to be. But I now don't have to do it in isolation. I have like minded, intelligent people to discuss it with.

To what extent has the WiRE Program helped with the facilitation of emotional support for your entrepreneurial journey? Why?

Confidence that I do know a fair bit already and a network of people to contact when I don't know something or want to share a win/loss.

To what extent has the WiRE Program helped you to get to know and network with women from different backgrounds, for example different socioeconomic status, age, generation etc?

Our Hub group participants, except one, were all younger than me (by at least 10 years). They were from all over QLD, from Cairns, to west of Charters Towers, to Charleville, to Condamine and to Brisbane. Many different backgrounds and businesses.

To what extent has the WiRE Program enhanced your ability to link with other entrepreneurs and agencies outside the WiRE community that could benefit your entrepreneurial journey?

It has definitely opened my eyes to the large numbers of other entrepreneurs in the community and ways to connect to them.

Name the biggest overall lesson you have learnt in your entrepreneurial journey so far that could be passed on to other women

Just jump off the cliff. As high as it feels, with no certainty about what will be at the bottom. Do it anyway. There are people and organisations who can help you, but really it is you who has the power to make it work. The rewards are immense. A feeling of excitement when you get out of bed every morning, rather than dread or lethargy. A pride in your abilities. A sense of growth. A role model for your children.

Where to find you online

website, Facebook, Twitter, LinkedIn

Please share some final thoughts about the WiRE Program

The WiRE Hub Program is exceptional in its ability to connect rural women in small business to support and educate. It removed the barriers of distance and isolation and enabled the collaborative achievement of measurable goals. I would recommend it to all women about to start or already on their small business journey.

- Megan Neilson -