

Business Beyond Borders Episode #6 – Tony Dormer, International Business Adviser

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Guest: Tony Dormer

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Cynthia: This is Cynthia Dearin welcoming you to the Business Beyond Borders podcast where we unlock the secrets of international business success. As you know, in each episode I talk to an entrepreneur who has expanded their business beyond the borders of their own country about why they did it and how they got there.

My guest today is Tony Dormer director at the international business services firm Tricor ChewandDormers, which operates in about 35 cities around the world. Tony started the professional services Kreston Dormers about 40 years ago and he grew it into an international operation before merging with Tricor in 2017.

I'm very excited to chat to Tony about that today. Tony is the immediate past-president of the New South Wales Business Chamber, which is Australia's largest and arguably most powerful chamber of commerce. And he was also formerly chairman of one of the largest seminar companies in Australia whose guest list included speakers like Tony Robbins, General Schwarzkopf, Lee Iacocca, Stephen Covey, Brian Tracy, Zig Ziglar, Wayne Dyer, and many others. Tony is a member of the Institute of Chartered Accountants Australia and fellow and chartered tax advisor of the Taxation Institute of Australia.

Tony, thank you so much for coming on the show.

Tony: Thank you. It's lovely to be here with you.

Cynthia: I wanted to start out by going back in time and talking about your childhood a bit. And I was wondering when you were a child, did you think that you would

end up where you are today? Did you have aspirations to own an international firm?

Tony: I can't say that I wanted to be an accountant. I can speak honestly as far as that's concerned and say that. But I always thought I always had a big vision as a child and I wanted to be an entrepreneur. And I remember thinking I wanted to own a Porsche by the time I was 20, which I didn't do. But I was always planning to go into business and always planning to do something as big as I could.

Cynthia: And did you have a field in mind when you were small?

Tony: I did. In fact, I wanted to join the navy initially. But unfortunately, I got into a bit of trouble at my high school and as a result I got expelled at the age of about 17. So that put an end to the navy career sort of thing so I ended up going to Australia from England instead of that, which I'm very pleased I did.

Cynthia: That is absolutely fascinating. That is a really good segway to my next question. When I was researching you, I saw that you went to All Hallows Prep School. I Googled that and I found out that you could have either been in Queensland in the UK. So you actually started life as a Pom.

Tony: I did. I started life as a Pom. I came to Australia as a five shillings Pom at the age of about 20. And I left All Hallows in Ramsgate, Kent. I was a boarding student there and I left there when I was about 17 rather suddenly. But there was no big deal, I was just a bit naughty in those days. It wasn't anything. I think they found a bottle of beer in my cupboard or something. And I happened to be a house captain so that was the end of that.

Cynthia: So how did you decide from that moment that you were going to move to Australia?

Tony: So I guess in those days in England to start an accounting career or professional career, you almost had to pay to get into it. So articles were in those days, you paid £5 or £10 to be articled to someone in the accounting profession, and I couldn't afford the money.

And so I had to look for a way of studying and working and Australia was the possibility because it was in those days there was a thing called, I think it still exists these days, a thing called a Duke Of Edinburgh Scheme, which allowed young boys to come to Australia and Canada to start a career.

Cynthia: And what did your family say when you told them you were moving to the other side of the world?

- Tony: Well, unfortunately they all joined me eventually. I'm only kidding, of course. So they were very supportive and my mother and sisters joined me. And my father lived in Canada and we kept in touch and visited many times over the years. So the whole family just about moved out here in the end.
- Cynthia: And when you think back to those early days, how do you think that set the scene for what happened later and for this kind of metamorphosis that happened over time where you ended up being an international businessman.
- Tony: I'm European based in my thinking I think. So because I was brought up in England and I traveled through Europe before I came out here, I think I always wanted to have an ingredient that allowed me to travel, in a business sense as well as in a professional sense.
- So it always going to be I think that I worked it out. And developing an international accounting practice with strong international affiliations and networks enabled me to do that ultimately. So I think I just naturally ended up in that direction if that makes sense.
- Cynthia: So you came here, you studied to become an accountant, and then what happened after that? Did you go and work for a company or did you immediately set up your own business?
- Tony: So I had a stint in international accounting. I had been professional accounting and then I went to commerce with an organization called Wards Air Cargo, which used to be around many years ago. And I was general manager of the international division there and set up an international courier system for them. And so I got to do my travel bit there very nicely.
- Cynthia: Where did you go?
- Tony: I set it up in Europe, America, New Guinea, Asia, and so on. So I traveled quite a lot with them, which was a great experience for me. And then I moved to a Hungarian-Jewish entrepreneur, who I became very close to over the years. And he had a whole diversified group that I helped him manage in mining, and sport, and tinder, and a few other areas. Land holdings and so on.
- So I had a really good background in both international trade and travel, as well as a strong commercial ingredient with my Hungarian friend.
- Cynthia: So that was really in your business DNA or your professional DNA from the start of your career.

- Tony: It was. I think I chose opportunities that would enable me to develop as an entrepreneur. And I think people do that naturally if they're single-minded enough to go that direction.
- Not everyone. Richard Branson for example has developed his own DNA largely I think.
- Cynthia: What makes you say that? Tell me a bit about that.
- Tony: Well, I think Richard Branson started, if you've read any of his early books, he started on his own and made mistakes and learnt from it and then moved on and created Virgin Records and so on. And therefore, I don't recall the parent ingredients with Richard.
- Cynthia: I heard an interview with him run by Tim Ferriss and Tim Ferriss actually dug in and asked him a lot about his childhood and his background. And it seems to me what Richard Branson said was that he came from a very eccentric family where the parenting was almost unintentionally brutal. So he said his mother would do things like chuck the children out of the car five miles from the house and tell them, "Okay kids, it's time to get yourselves home." So I don't know if they did that to kind of build self-reliance, but I think he was sort of pushed out of the nest very early on.
- But interestingly, he was also at boarding school and he was creating his own newspaper and getting the record company going then. And he also, I don't know if he got kicked out of school, but the headmaster also definitely had some words with him at some point and said, "You're either going to end up becoming a delinquent or a millionaire." And we all know what happened next.
- Tony: It's interesting isn't it. I was in an English boarding school from the age of six. And that started about with 300 boys at prep school, as they call it in England, and then 400 or 500 boys at senior school. So I think it does toughen you. And if you're tough, if you've got a positive outlook on life from the beginning and you can handle a bit of toughness, then it's good for you. But if you can't, then it's disastrous.
- Obviously, those kids without that toughness or without the ability to develop it can obviously be badly affected by it. So I wouldn't recommend boarding school from that age of six. But in my case, it was fine.
- Cynthia: And it obviously taught you some great survival skills that served you well as you went on.

- Tony: Exactly. And it's funny. You remember some of those early days and it certainly was always about for me, learning to survive, learning to network, and ultimately learning to be some sort of leader even in that environment.
- Cynthia: Did you like it?
- Tony: I loved it. I don't think I hated it at all when the day came for me to finish it, and not in such a positive way. My mother actually came down to pick me up. It was unfortunate but she was a very Scottish sort of old-fashioned person. So she was complex in the sense that she would say on one hand, "You're such a naughty boy." On the other hand, "You buggered your career in the navy."
- So there was never a really bad event for me from that point of view. But I think I genuinely had a great time. I made some very good friendships. One or two endured. But my own children have been to boarding school the last two or three years of their lives and I think that served them very well. So I think it can work very well, but you've got to be very careful with it.
- Cynthia: So here you were in Australia, working for your Hungarian-Jewish entrepreneur chap. And it was after that that you went on and established Kreston Dormers. Can you tell me was there a certain catalyst for that or was there something particular that happened?
- Tony: There was. So after the Hungarian entrepreneur, and then the freight company, it was in that order not the other order, I think I said it the other way round before, I decided that it was time for me to start my own business. And so I left Wards Air Cargo and started from home working in the family room doing personal tax returns and sending out mailbox drops and drops through the post office and also delivering them myself.
- I saw 30 bank managers and got no business out of any of them I might add. And so I started the hard way with a very small client base that developed over the years into something more substantial.
- Cynthia: And was that start discouraging?
- Tony: I wouldn't call it discouraging because my wife at the time was very supportive. And we're still very good friends now, as I am with her husband. In fact, they come over to dinner quite often, so it's an unusual friendship. But I would think that I was always supported and I was very lucky. My Hungarian friend gave me a retainer to help him run an ice rink in a sports center in Blacktown of all places. And so that enabled me to feed the family and sort of get going and develop the business.

So quite often I say to people the best way to get a business going is to do it on the side to start with or have a retainer of some kind, and then develop it during those hours if it's the retainer and not a job, and develop it on the side if it's a job.

Cynthia: I think that's really sage advice. When you started Kreston Dormers, what was the vision? Was there a big picture vision there or was it I have to pay the bills, keep the family fed? What was going through your mind when you began it?

Tony: Paying the bills and keeping the family fed definitely went through the mind big time. And getting a cheap car to drive around in. So initially, it was called Dormer & Associates. And a good friend of mine, who's still a very good friend, suggested I share offices with him in Ryde, which I did.

And we kind of had half a dozen clients each in the early days. So we would hang out together and go to the pub at lunch time and things. And so we kind of supported each other and mentored each other in those early days. And then I got to a point where I needed my own office, so I moved from his office that we shared to an office next door to him, and then developed my own staff. And I had two or three staff and then it just grew from that over the years.

So I think it was a slow burn for me and there's a lot to be said for that because you learn along the way.

Cynthia: I think that's absolutely right. When did the move into the international space happen and can you walk me through how that came about?

Tony: So about ten years ago, I would say approximately, I saw the need to have international connections with the business here. And I was starting to get some international one or two international clients. And so I was lucky enough to look at a network called Krestons, which is an accounting network now at number 11 in the world, turns over about 2 billion. And I was also lucky enough to meet the head of that network, who was a guy called Chris Flint, who's a very good friend of mine. We catch up when I'm in England even now.

And we got on very well and we decided to join Kreston as a member firm from Australia and there was a gap in Sydney, and so I took that gap. And very soon afterwards, went to their first international conference in Phoenix, Arizona. And then after that, became a director of the international network. And then started the process of building connections internationally with the business, started learning about referrals and started working it, as they say, in terms of making sure I had an international connection with the business.

- Cynthia: And how did you go about getting those international connections?
- Tony: So I would very painfully go along to as many Kreston international conferences as I could, which was a great pain because they were usually in places like Paris and London and the US and so on. And so I had no trouble with that. I consciously worked the network in terms of getting on with everyone, making sure that if I had any opportunity to get a new client from them, we looked after them 150%. We referred people to various people in the network. I went on the board of the network. I was the first in the network to brand Kreston and we became Kreston Dormers.
- And so I really took on the modus of really working hard to help Kreston, and in the process helping myself.
- Cynthia: So you really did a kind of strategic alliance model of international expansion by tapping into those partners all over the world and really making an investment in those partnerships.
- Tony: Exactly. And that worked very well for me for a period of about eight or nine years. And in the end, I was chairman for Australia, which turns over about 60-80 million these days.
- And so I had that strong set of connections, which enabled me to look after anyone anywhere in the world or any Australian company that wanted to go anywhere.
- For example China, Chris [did a number aid] in China, so told me he wanted to go to China. I had no problems finding someone to help them.
- Cynthia: So it seems as though that has served you pretty well because last year Kreston Dormers merged with the Tricor group, which is a huge professional services company with offices all over the world.
- Tony: So Tricor is all over the world, but it's heavily Asian-centric. So it turns over about \$250 million US. And it's owned by funds manager out of Europe called Permira. Its head office is in Hong Kong. And I met with directors in Hong Kong and also the local director here and determined that it was a good path for me to follow. And so I resigned from Kreston and joined Tricor.
- Now Tricor is not a network. Tricor is an owned business. So everything is owned in terms of it being one company. So they bought a stake in Kreston Dormers, which became Tricor ChewandDormers. And so they're my partners now in Australia and I help run the Australian operation.

Cynthia: So without revealing any trade secrets, can you tell me about that process of going through a merger? What was it like as an experience? Because now you're not your own firm, you essentially merged into another firm. That must bring some real differences, even at an operational level.

Tony: I did quite a bit of M&A work as it's called. And my own belief is that you have to take it slowly. So it takes at least three months and it's better if it takes six months. Because what you see initially in negotiations is not necessarily what you get from both points of view.

So if you're a buyer, you want to make sure that the budget you're given the first or two weeks of negotiation actually works out and that the organization that's pitching to you can actually achieve those budgets. So by taking time, you get to meet and get to know the senior staff of the organization and you see they can achieve their goals from a budgetly point of view and from all points of view in terms of service standards and so on.

So taking your time is a very important ingredient. If you're selling or if you're buying, you need a very good professional alongside who's got lots of experience in that area. And it's not something that everyone does. And you need to have realistic goals in terms of the price that you want for your business and where you want to take it or when you want to leave and so on.

And in my case, it was time for me to really choose a partner and for me to organize my exit because I've got a number of other things going on with my family and so on and books and so on. So it was really time for me to choose a partner and that was a great impetus for me to over a period of six months make sure that Tricor was the right partner.

Cynthia: And has it changed what you do on a day to day basis very much, the way that the company actually works?

Tony: So that's the other thing that people think. People see that when you sell business or sell down a business, as in my case, you usually have what's called an earn-out period, where you get the balance of your purchase price over a two or three year period. And people think, "Okay, I've got the first check. I can take it a bit easy." But in reality, what happens, you ramp up.

So what I say is I've sold down and ramped up. Because I'm traveling a lot more through Asia, because I'm building the business in Australia with the help of Tricor and with the help of my local partner here. And so I say to people be aware that you don't necessarily just take a check and walk away. It's usually the other way around.

- Cynthia: In terms of running what is now a piece of a very large multinational business that is Asia-centric and owned from Europe, is there anything that you find challenging about doing that role from the other side of the world down the bottom here where we are in Sydney?
- Tony: So most of Tricor is in Hong Kong and Singapore and Japan. So for example in Hong Kong, they're involved in 70% of the IPOs or the new listings in Hong Kong from a back office point of view being corporate, secretarial, and share registry work. So there's a massive pipeline opportunity of new clients coming on board all the time with Tricor.
- And it's true. The Asian community has a different view to doing business than we do in Europe or in Australia I think.
- Cynthia: Tell me about that.
- Tony: So I've spent a long time in Vietnam over the years. We've got a Vietnamese office where we do our back office work there for Tricor ChewandDormers in Australia. And Tricor has an office in Vietnam where there's about a hundred staff. And my son has a digital office in Vietnam. So we've been there about ten years.
- And I think you have to accept the difference in the cultures. That's the most important thing. You have to accept that people are not necessarily wanting to do business the way you do it. The Asian community takes a lot longer to make a decision. You have to accept that. The Japanese community take even longer to make a decision.
- So it's very important not to go in there and sort of brainstorm with them in a way that you think it's going to happen from the Aussie point of view, because it doesn't.
- Cynthia: Does take time. And that's very much like working with people in the Middle East, which is what I've done a lot of, so that really resonates with me.
- Tony: And I think again, it's good. It's like something in business. You get a new partner on board or a new big customer from China, you want to make sure they're the right customer for you and not just put the check in the bank and make sure that it's a win-win result for everyone including your customer, or your partner, or your strategic ingredient, whatever that is.
- Cynthia: Well, that expectation management is so important, isn't it? To make sure that everybody is on the same page before you start about what the end result is

actually going to be and what it's going to require from everybody along the way.

Tony: Absolutely, absolutely. It's very important that I've always been very outcome orientated. And so you've got to sell the correct expectation in terms of those outcomes. Particularly in Asia. I think that's very, very true, Cynthia.

Cynthia: I wanted to ask you just a question about Tricor's entry into the Australian market as it were. Because I read a piece in the AFR a few days ago and it said that Tricor was purchased by a European private equity firm and that firm saw Australia as a growth market. And it made me just think about the fact that the professional services industry around the world is becoming increasingly internationalized.

And I wondered what do you think it means for homegrown Australian professional services firms? Should they be concerned? Should they be responding by looking internationally themselves? What do you think this means as a kind of broader sign of the times?

Tony: Wonderful question, Cynthia. Wonderful question. I think Australia could easily be a major hub for Asia. We've got the weather, we've got the culture, we've got the infrastructure, we've got the government support coming on in terms of R&D projects and export grant projects. We've got Austrade trying very hard. We've got people like you developing great businesses to help Australians export.

So I'm a great believer in Australia being a hub. And I know that Tricor would be interested in that concept as well. The new CEO of Tricor and the new commercial manager of Tricor are both ex-Aussies who have an Asian ingredient in terms of senior management.

So I don't see any reason why we can't be a major influence. The new TPP arrangement's coming through and so on. Prime Minister Turnbull is really working that area very well I think.

On the other hand, I think there's a perception perhaps, and I'm sure it's the same with the Middle East, that we can just go out there and teach the Chinese how to do something. It's not correct. The Chinese know very well how to do something. In fact, if you go to Shanghai or Beijing and look at the architecture and the buildings there, they're more magnificent than they are in Sydney I hate to say.

Cynthia: And the infrastructure and the transport systems.

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- Tony: And the infrastructure and transport systems, the way they move people, fast train services, all those things. So I don't think it's a simple solution of just selling services in Asia. I think you've got to really value add. But I do think we've got the entrepreneurial spirit coming through with the support of our Prime Minister more and more these days where we can play a bigger role.
- Cynthia: So what do you think professional services firms that are sitting in Martin Place in Sydney or in Collins Street in Melbourne seeing the arrival of other big professional services firms in whatever shape or form that might be, what do you think those companies should be doing in order to get ready to become this hub for Asia that you've just mentioned?
- Tony: Great question again. I don't know if you saw the article about Deloitte and the AFF this week, but the article was I think headed out, "Deloitte, where's the order?" The big four professional services firms have really recognized that they need to be consulting organizations rather than accounting organizations.
- Tricor I know also recognizes the digital ingredient of that. Tricor has just bought a payroll company out of Malaysia. And in that payroll company, we've just created what they call a first robotic bot to do a process in Japan.
- So Tricor recognizes very much that it's a digital future in terms of professional services. And it's reacting already to that. So the growth will come from those sorts of digital services, not from doing tax returns. So I think it's time for professional service people in the accounting profession and in the legal profession to recognize that they've really got to move beyond the traditional conveyancing model or the tax return model and really move into-
- Cynthia: So this isn't just taking the status quo and applying it into another international market. It's actually looking at what is going on in the market more broadly saying, "Wow, there's a huge wave of change coming with things like artificial intelligence and automation. How do we adapt to that and how can we put that into our markets?"
- Tony: Absolutely. And I was recently in Hong Kong at the AFF, the Asian Financial Forum. And there was a great speaker there from I think Sweden, who's the head of one of the AI communities there. And she was saying that to me, there's nothing to be fearful of in terms of AI and robotics. It's really about having tools and the quality of work you do being of a higher intellect, if you like, using an AI tool, using AI intelligence, etc., and developing robotic ingredients that make that more efficient.

And I think that's where Tricor's heading with the payroll model. We have a regional payroll solution coming on. We do quite a lot of payroll work for people in the region. Very large corporates like Citrix and so on. And that will enable us to have dashboards and things where we can actually have the one solution, even though we're in different jurisdictions.

That's kind of a way of thinking I think that's going to work in a digital world. You've got to be far bigger than just thinking about Australia. In fact, there were 35 of us, at the forum with Stacey Martin and I can say that there should have been 100. Australians have got to really move out and get into the Asian community with the help of training and people like you and Stacey to work much more of those international ingredients.

Cynthia: So we should work on that for 2019.

Tony: We should work on that for 2018 and '19.

Cynthia: Let's do it. I wanted to just change tack a little bit now and talk about some of the other things that you've done. So in addition to growing Kreston Dormers, from something that you started on a kitchen table to an international operation, you've also played a very significant role within the Chamber of Commerce movement in Australia. How has that fed into what you've done internationally?

Tony: So the New South Wales Business Chamber and its associate at federal level called ACCI, the Australian Chamber of Commerce and Industry, is one of the largest chambers in the world. It's been around for 190 years. When I joined it ten years ago, it was turning over about \$50 million in its commercial operation and its membership. It's now doing about \$230 million. So it's grown incredibly over that time.

And that's obviously a result of our very hard work done by senior management, and a good board of directors who really set the strategic direction of a company. And in the case of the chamber, they were very lucky enough to have a wonderful legacy. So they have net assets of about \$400 million. A bit like a smaller version of the NRMA. And so we've really worked that over the years to provide members on a not-for-profit basis with more ability to get more out of membership and to help people through that legacy to perhaps look at exporting.

For example, in China, we created what's called a China Showroom, which was about a \$3 million initiative set up in Shanghai, which I was involved in. We had the Premier open it with us about three years ago. And that wasn't a profit

making exercise. That was really about helping smaller Australian exporters get a foothold in China and then move on from there to having a bigger base like Blackmores and so on who have got a substantial base as a result of the work that Blackmores and Christine Holgate have done there.

Cynthia: And did that work and that exposure to markets like China inform your decision to actually then merge Kreston Dormers into Tricor ChewandDormers? Is that some of stuff that was going on in the background?

Tony: It's true. We've been in Vietnam for ten years. My son and I. And that really gave me a feeling for Asia and Asian culture and Asian ingredients. Vietnam's of course a country of 80 or 90 million. It's not as big as China, but it's that middle market in Vietnam is really growing now. So that gave me the beginning of a strong Asian feel apart from the Kreston network.

And in Kreston, our Chinese and Asian network is quite strong both in China and Hong Kong. And I spent a lot of time with those guys and spent a lot of time developing the business with our Asian director. A guy who's based in Hong Kong by the name of Edmond Chan. And that gave me an Asian ingredient. And really I think that's the story of Australia I think. To a large extent, we've got to really got to focus on that as we are and not to ignore the UK and trade treaties there and so on in America of course. But our neighbors are Asia.

Cynthia: And arguably, the growth of the middle class in that part of the world, that is really where the future lies.

Tony: Massive market. Absolutely huge market.

Cynthia: Tony, as you look back on your international journey so far, is there anything that you wish you'd known when you started?

Tony: I think I wish I'd been a lot more relationship-centric. I think it's all about relationships and achieving the outcomes that you promise people. I've become very outcome orientated person and I think it's most important to maintain those networks regularly, in other words, visit them or they visit you or whatever it is. Don't expect a million dollar day one. Take your time about it. You've got to have a business here to start with. And take the opportunities as they arise, but don't try and nail it too quickly because-

Cynthia: Don't rush in other words.

Tony: Don't rush. Take your time. That's probably not a very easy thing to accept for young people but I've learnt it the hard way.

Cynthia: You have been very, very successful in what you've done though. And I always like to know what is it that's really created the success. And I believe a lot of success lies in the very small things. In other words, the things that we do day to day because it's all those days that accumulate into months and years and decades. And that's across the span of several decades where you see the success. Can you share with me some of the habits that you follow that have helped create your success over so many years?

So for example, what are the habits that you have followed that have made you successful and was it a typical day in the life of Tony Dormer look like?

Tony: So one of the little tricks that I teach people and clients have been with us for a long time, many have been with me more than 20 years, one of the things I suggest to people when they're going through a spurt and wondering how they spend their day and where it all goes is to keep a time summary of what you're doing. And look back on that, and I still do it myself by the way, look back and say, "In that day I had ten hours. How did I spend those ten hours? How can I get more of those ten hours? How can I look at the non-productive things and minimize them?" Either by blocking your emails or by getting a very good assistant that you've got to have. And I've got a very good one who's been with me for a long time to look after your diary. How do I become more productive day to day to achieve whatever outcome it is?

The other thing I would say to people is you have to be strategic. As Michael Gerber used to say, you've got to work on the business as well as working in the business. Now that's very hard to do if you're a one-man band because you're actually making deliveries or doing tax returns or whatever it is you do. But you absolutely have to work on the business and think, "Where am I going next week? Where am I going next year? Where do I want to be three years hence? What's my budget? How much money do I need? Will my wife support me? Will my husband support me I should say as well of course. And is this the direction we want to go as a family? And how do I raise my half a million dollars to a point where you need half a million dollars?" And not too early in my view.

So all of those things. You've got to be thinking business a lot. Anyone who wants to work 9:00 to 5:00 and think you build a business like that, I'd stay in a job and have your career being CEO. Even as a CEO, you can't do that. So I think you've got to accept that it's a ten hour a day job for years to come.

Cynthia: Do you have an ideal day?

Tony: An ideal day for me, I had my last ideal day in Hong Kong about two or three weeks ago at the AFF. And I traveled to Hong Kong from Vietnam on a Sunday

night. I got on a plane to Singapore from Hong Kong on the Monday and nailed a \$300,000 or \$400,000 consulting assignment, back office work.

Cynthia: On the plane?

Tony: Off the plane in Singapore with my co-director in Singapore. We visited one of the top 20 companies in the world. I won't mention the name. And we got approval for a major piece of business, which is about in the end about half a million dollars worth of business.

I then went back to the AFF and networked with 30 or so Australian delegates. And then through there, met other people in Hong Kong, went to the family office.

So that was a really good day, and if I look to it, it was a good three or four days because out of it came growth from my point of view in terms of learnings. Out of it came business, and out of it came more network connections with Tricor and outside Tricor in Hong Kong to build more business and to have more fun.

Cynthia: If you had to point to one thing or one factor that has been the most significant in making your business internationally successful, what do you think it would be?

Tony: One factor. I could probably name two. One is the team. There was a very good book written by a gentleman by the name of Hal Rosenbluth, who developed a billion dollar travel company. The book is called The Customer Comes Second. And I'm a great believer in that concept.

So your team comes first. My average team member would manage \$200,000, \$300,000 in fees and not too many clients pay that amount of money. So my first job is to manage my team, make sure they're happy, and they stay with me and their careers grow and so on and they develop professionally.

Secondly, really, the customer comes a very close second because you've got to have outstanding service for a fair price and one that produces an ROI for you and your customer.

Cynthia: Let's take a slightly different tack. I bet you have seen a lot of people make a lot of different mistakes as they try to take their own businesses international, and I was wondering if you could just share with us a couple of the worst ones that you've seen people do.

Tony: So a couple of recent examples. First of all, being paid out of China is not always easy. And so I have one particular client who's doing some consulting in China with a global company. And they were delayed in terms of being paid a fairly large piece of business for them, several hundred thousand dollars. In that case, Efic came to the rescue with their very good online loan facility and we managed to access that in a couple of weeks.

So I would always say be prepared to not be paid, even delayed to be paid, and that kind of ingredient you've always got to be ready for.

Secondly, I had a Middle Eastern client who when the recent troubles in Egypt happened and they were in the commodity business. They got caught up in that and so they in that case, they lost significant amounts of money. And luckily, they had the capital base here to manage it. So don't take on something that you can't survive in terms of a disaster if one actually happens to you.

Cynthia: Great tip. There are going to be some people listening to this podcast who have successful businesses in their home markets and they're going to be wondering, "I wonder if I can really do this." Or, "I wonder if I really should do this." What would say to people who are at that point where they're thinking about expanding their business internationally but they haven't actually taken any steps to get it moving forward.

Tony: The first thing I would say is be educated of course. And your course is a very good example of that. So I would say without that, you've got to educate yourself. Don't be in too much of a hurry. Believe in yourself. Believe in the fact that Australia can do it. Believe in the fact that your product will work and if it doesn't work, you can adapt it to a market that will work for you.

I've seen so many examples of that over the years where people have learned about their product a lot more by looking at export markets. And ultimately, developed a market for that product. My own son is an example. He's in the digital world and does major sort of online digital work in mobile apps and websites and so on and so forth, and B2B and B2C and so on. And he's certainly learnt a lot by being in Singapore. They've lived in Singapore for two years to learn more. So be prepared to move overseas if you're really that keen to move into a particular market.

I have a client who's moving into the UK market at the moment. So they put a senior manager there to do it who had an English background as well as an Australian one. So make sure that culturally, your senior manager or whoever's on the ground there can fit into the culture.

Be on the ground. You've got to be on the ground. You can't do it remotely in my opinion. The Shanghai Show is an example of that as far as the Chamber's concerned, where you can have a little presence on the ground for as little as \$15,000 a year. So look for a foothold, be ready to learn from the foothold, be ready to adjust, be nimble.

Cynthia: You are an extremely busy guy because in addition to merging with Tricor and traveling to the AFF, and being involved with the Chamber of Commerce, you also recently co-authored a book called Born To Lead. Can you tell me where that fits into all the other things that you're doing, and what is the book about, and why did you decide to write it?

Tony: Yes, absolutely. Born To Lead is really about whether people are born genetically with an ingredient that leads towards leadership. And we interviewed ten senior business leaders, both Australian and international leaders who we asked that question of. And we asked a number of other questions about leadership.

So the book is what I call a coffee table read and it's really about what are those main ingredients that create leadership and can you be an outstanding leader without some sort of genetic ingredient. And we asked that of all of them, and some said I think you can develop it, and some said I think there's a genetic ingredient that you don't always follow, but it's there. And if you follow it and develop it, then you can be even more of an outstanding leader.

So the book explores that concept. There's a recent, I think London University research program that demonstrated there's a leadership gene in us. So there is some sort of genetic ingredient.

Having said that, there's no reason why you can't be a very good leader without the genetic ingredient, but if you've got it, and I've always been fascinated about it from a very young age. Why was I fascinated about it from a very young age? Because I come from a very old English family, and there are some unusual people in centuries gone by in my family and that probably caused the initial interest. And I had a book written about some of those people.

And the woman who wrote that personal book for me, which is not published, was a woman by the name Charisse Gray. And when we finished that project, we sat down and said, "What do we do now?" Then we both said, "Why don't we write a book on that ingredient in people?" And we called it Born To Lead.

We're about to start a new project, which is a project around millennials and how can you be a leader at the age of 20, with or without the genetic

ingredient. So the subject is fascinating and Born To Lead is now developing into a mentoring organization for senior leaders, using the people in the book and others that we're connected to.

- Cynthia: And if people would like a copy of the book, how do they get hold of one?
- Tony: So they can certainly go to www.borntolead.com.au and you can buy one through the website. Or if you want to ring me, I may be able to do a really good deal. It was a not-for-profit project in the first place.
- Cynthia: So on that note, how can people get in touch with you if they would like to talk to you about Born To Lead or any of the other things that we've talked about today?
- Tony: So just ring me at the office and if you can't get me, Carolyn, my assistant, and we'll have a chat about whatever their needs are and whether we can be of help to them or not.
- Cynthia: What is the phone number for your office?
- Tony: +61298748038.
- Cynthia: Fantastic. Tony, it has been an absolute pleasure having you come on the podcast. I'm fascinated by all of the different things that you've done. And very, very impressed by the way that you've taken a one man show from a one man show to something enormous. I really look forward to seeing what you do next and I hope to have you back on the podcast some point in the future.
- Tony: Thank you, Cynthia. Lovely sharing this with you.