



Russell Woollett FCPA

It was 2013 and while the Pilbara region in the north west of Western Australia was enjoying the longest mining/construction boom the country had ever seen I was enjoying surprising success with running a start-up business servicing Karratha's local mining giants. In very short time we were turning over \$1.2m/month and growing fast however, as is so often the case in small business, it was becoming apparent just as fast that there was a big difference being good at delivering what the business offered and being good at actually managing that business. If there was an inefficient, time consuming or half-arsed way to set things up then it seems I had embraced it with open arms. Before too long the business was confronted with accounting, reporting and, more importantly, taxation issues that threatened its very survival forcing me to seek professional help.

I set about devising a system to separate the good from the bad from the ugly.

There were certain aspects I had in mind that were important to me over and above just knowing how to sort out my PAYG tax burden, I wanted to explore aspects that reached well into the future. For instance: If my business expanded offshore, how would they minimise my tax requirements and what could they offer by way of support? Or: What would be the best way to purchase property for future growth, asset way to purchase property for future growth, asset protection and family benefits for my 4 children down the track? This in mind, I devised a plan to interview every accountant in the Karratha area and so, armed with my list of 20 probing questions, I systematically approached each firm's Principle one by one about their ability, experience and network. I was looking for a one STOP shop. That one accountant who would help grow my business, all the while keeping me on course when inexperience led me astray. It turns out that this long-winded and often tedious process would produce just a single contender.

Russell stood out as the clear front runner, so far ahead of his fellow contenders that they could hardly be labelled competition. Personable, approachable and, fortunately for me, patient, talking with Russell came easy as we explored my list to my satisfaction. His experience proved broad, his network vast and his ability well tested. His own business had that fully formed, well-rounded feel about it and Russell himself exuded a confidence without coming across overly so. As a businessman running a service it was immediately apparent to me that his focus was on what was best for his customer. Right away I got the impression that he counted my success his success and I engaged his services without hesitation. Soon thereafter he proved true to the interview process with my business back on track and things running smoothly.

Or so I thought.

No sooner had the business settled back into a steady stride with the financial structure now well in hand and all eyes on the future, cracks began to appear in the management structure. Turns out when I was busily embracing poor operating strategies right at the outset, it wasn't only in the financial arena. As was his way, Russell gently advised me of where the shortcomings lay, suggested ways forward and made me aware well ahead of time of the potential consequences were I not to take things in hand. Unfortunately, however, whether it was due to a lack of history of taking outside advice (even if I was asking for it), a youthful, exuberant trust in my own abilities to make sound business decisions, or just plain arrogance, the outcome was that I did not listen to Russell and as a direct consequence I had to abandon that business to others and exit it altogether.

Note: As an aside, despite the messy separation, it has to be said that that business continues to flourish today largely due to the sound financial parameters put in place thanks to Russell's sage advice.



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As is the way whenever one has invested such energy and finances into a fledgling business only to see it all disappear down the drain, there are some serious life adjustments needed. Russell's flexible approach to customer service and his underpinning loyalty to those customers meant that he never abandoned those customers meant that he never abandoned me but instead spent the next 3 years coaching me through maintaining household budgets, keeping food on the table and, in no small part, my own personal survival. His support throughout this very difficult time meant instead of succumbing to any number of dire possibilities I instead was allowed to learn from it all. I developed reserves within myself and a depth of business acumen I didn't think possible. Negotiating numerous job changes, a mountain of debt and any number of two-legged sharks, Russell was the one constant that gave me both hope and resolve. Throughout it all, Russell was the calm influence amidst the storm of my existence and I don't know where I would be today without him.

Late 2016 another business opportunity presented itself in the form of partnership with a good friend. Of course, Russell was on board from the beginning this time and has been instrumental in helping us create a strong, steady business, his counsel remains always sound and his patience inexhaustible. I am excited about the future. I am excited about the many and varied directions we can head in. Most of all though, I am grateful to have Russell and his team alongside

us to help see it all through to fruition. Throughout the good and the bad, Russell has been helpful, he has been wise, he has been consistent, thorough, generous, supportive, encouraging, and most all he has been extremely patient!

On behalf of myself, my wife, my four children and Oztopia, I whole-heartedly recommend anyone who may be seeking out a skilful accountant to see Russell and his team at Propel Business Group. He's not only my accountant, but also part of our family.

Yours sincerely,

A handwritten signature in blue ink, appearing to read "HS", is written over a light blue circular background.

Harley Spencer