



DYNAMIC DUO: NOWRA'S TAYLOR AND MCDONALD FOLLOWED THEIR DREAMS AND SET UP AN ACCOUNTING FIRM WITH A NEW SPIN

THE CHAMPIONS

Here's one about two CAs from Nowra who wanted to take on the world and ended up taking over the Illawarra with a different spin on marketing

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FIVE YEARS AGO FRANK TAYLOR CA and Bruce McDonald CA were working at Hindmarsh McDonald, a chartered firm in Nowra. Both had dreams and ambitions that involved something very different from a traditional career 'in practice'.

The two hit on the idea of starting their own firm, and in six months they were out on their own championing some bold ideas. "He was the thinker – I was the ideas guy," says Taylor. "But we were both entrepreneurial – and had distinct ideas about how a professional services firm could operate more like a business."

Just four years after opening, Financial Dynamics won the Illawarra region's Integral Energy Business Awards in the professional and commercial services category. How the firm went from start-up to an award winner so quickly owes much to the visionary approach of these CAs and their determination to build a business that could grow without expansion problems. It is also testament to the effectiveness of a clever, targeted and strategic promotional strategy that didn't cost an arm and a leg.

The Financial Dynamics team spent time building the intellectual framework for the future: creating expandable and easily-learned office systems; instituting clients' financial statements with three-year comparatives and graphics; hiring a HR professional to develop attractive work arrangements; designing a program to attract the best candidates; and writing a marketing plan to optimise publicity while avoiding traditional display advertising.

The marketing approach was one of the strongest distinguishing factors for the new firm. From day one, Taylor says the two directors were creating media opportunities for the local papers and radio stations.

They also forged a relationship with the University of Wollongong (UOW) to make Financial Dynamics an employer of choice, and a UOW Business to Business Expo program they've operated is now driving clients and candidates to the firm. The firm's work with students and candidates means lots of stories about young CAs in the local paper. And when the Rugby World Cup came to Australia, Financial Dynamics made headlines when it brought former Wallabies hooker Tom Lawton to town for a series of talks. "The Business to Business Expo cost us \$30,000 and we broke even this year. We believe that the right marketing – which is really branding – is money better spent than display ads."

The firm bolstered its presence by funding a Christmas lights display that lit up part of downtown Nowra. But most of all, Taylor and McDonald worked on thinking how a firm could operate in such a way that people liked working there and felt fulfilled about their work. "There's a war for talent going on out there," says McDonald, "and we want to be winners in that war. If the word gets around that you're an employer of choice, you will always have the pick of the top talent."

At Financial Dynamics, a lot of work has gone into discovering what university graduates want from work – that's one of the reasons that a 22-year-old trainee is the designated recruitment officer for the firm and the major reason behind some of the HR initiatives: there's a proper two-week induction process, a structured professional mentoring program, a written career path, funding for upskilling courses and there are no performance reviews.

"Reviews were counterproductive," says Taylor. "Staff were getting stressed

before them and they were disruptive to us. They were de-motivating. We moved to a 'pay-forward' system – if someone helps you out, you have to do two good deeds for others in the office. It's a winner."

A weekly 'admin day' helps staff members avoid being buried in a paper mountain; morning teas are built into time sheets and a staff room dartboard encourages down time from work. The firm's strategic plan is an open document – every staffer has a specific role in it that they are responsible for. A culture shock is the amount of control given to employees: they set their own budgets and run their own competitions for achieving chargeables targets. "There was a huge pile of work to get through at one point last year. So we said 'if you guys can do it, we'll take the lot of you – wives and girlfriends included – on a holiday to Queensland for three days'. They made it, so we went on holiday."

Taylor admits that the bulk of the revenue in the first four years has come from compliance work. But the plan was to build the financial, IT and HR systems and make sure they were perfect before becoming a full-service firm: business consulting was added in February and that practice has gained its first major client; the HR consulting practice is growing; and both Taylor and McDonald are qualified financial planners with an agreement to acquire a local financial planning firm in the next few years; Taylor himself is studying to be a life and business coach, all in preparation for regional and then national expansion.

"In 10 years' time, we won't just be in business services or financial planning; we'll be life planners," says Taylor. "We're trying to put in place the strengths today for what we'll be tomorrow." 