

## Media Release

### Driving 12,500kms in search of a succession plan

**Thursday July 31, 2014.** Connect Financial Service Brokers (Connect) CEO Paul Tynan has just returned to Melbourne having completed a 12,500km 'boys adventure' to outback Australia. The trip was planned over two years with the goal was to see as much of Australia's iconic sites, outback pubs, stations and this country's unique natural beauty and grandeur.

Paul Tynan's second goal was to get away from the frustrations of recent FoFA changes, quality advice debate, succession planning, lack of capital investment and the political lobbying of self interest groups.

"What surprised me most as the journey got underway was that at nearly every outback stop where the mates and I took time to enjoy the camaraderie and conversations with the locals – were real life examples of succession planning hopes and aspirations – all in need of a solution!" said Paul Tynan.

The adventure started in Melbourne with group of long time mates heading west to South Australia driving through the wine regions of the Barossa and Clare Valley stopping at the Melrose pub at the foot of the Southern Flinders ranges. From there it was across to Port Augusta before turning north onto the Stuart Highway to drive through the middle of Australia.

Woomera (previously known as the Woomera Rocket Range), famous as a weapons testing range operated by the Royal Australia Air Force was a petrol stop for the group. Paul was amused that people still continue to confuse Woomera with Maralinga which is a long way to the west in the remote Great Victoria Desert and was the home of British nuclear tests carried out between 1956 and 1963.

The biggest town in outback South Australia is Coober Pedy and what an interesting town. 70% of the people and buildings are underground and the town has many churches of different faiths and more abandoned cars and trucks than you can count. However don't call for a taxis...it is a no taxis town.

Back on the Stuart Highway the group reached the Northern Territory border where they turned west to make their way to Uluru, Kings Canyon and then around the Mereenie Loop to the West MacDonnell Ranges and the Helen Glen Pub which are all icons of the Red Centre.

The next stage of the trip was a drive to Alice Springs then turning north where they stopped off at the Daly Waters Pub for more fuel and a swim at the thermal waters at Mataranka before reaching Darwin.

From Darwin it was back down to Katherine before turning west to Kununurra WA home of the Orr irrigation project and the largest man-made lake in Australia. The area was born out of the succession planning of the Durack family station which is now at the bottom of Lake Argyle – an immense body of water that contains the equivalent of 21 times the water capacity of Sydney Harbour.

Paul Tynan said, "The region is like many parts of country Australia – it lacks the capital investment to develop its resources and as a result, entrepreneurial potential and prospects go unrealised."

Kununurra is also the start of the famous Gibb Road (650km) a gravel track starting from El Questro Station which travels across the top of Northwest Australia – home in the dry season to the Grey Nomads. These grey nomads drive around Australia happy with their succession plan with some boasting they have been on the road for over five years.

Ironically, their biggest issue is the \$2.50 per litre charged for petrol on the Gibb Road at Drysdale station.

Paul Tynan continued, "Today the stations along the Gibb have seen the pioneering families all gone. With no successors coming from within the families, the owners struggled and succession planning has been reflected in the Aboriginal land councils and high profile families taking ownership of some of the stations e.g. the Grollo and Forrest families."

At the end of the Gibb Road the group arrived into Derby. This is the most northwest town in Australia – it is closer to Indonesia than Perth and has 11 metre tides.

"After a long professional development session in a local pub – I listened to the owner's lament and topic of conservation that was around succession planning and the lack of capital investment to develop the North – this recurring theme just will not go away!" admitted Paul Tynan.

"This conversation continued the next day when the publican took us crab fishing on the King Sound. The Sound is 150 km long and yes we did see a number of crocodiles."

The next part of the journey was south and the first stop was a sunset on Cable Beach in Broome. They then continued down the Western Australian coast turning east before Port Headland onto the Marble Bar Road to drive through the Pilbara.

The Marble Bar Road is all about road trains filled with iron ore, road kill and red dust.

After filling up at the Ironclad pub in Marble Bar the journey took them towards Newman and past the Gina Rinehart Roy Hill development.

Roy Hill is a purpose built mining village it has been created in the middle of the Pilbara to house a fly in fly out workforce. The iron ore deposit stretches 26km from end to end and 7km across at its widest point and is not far from the Fortescue Christmas Hill mine.

The Pilbara is in production mode after passing all the road trains and Gina is still working on her succession plan!

The friends were truly in mining country as they drove down the Goldfields Highway through Leinster, Leonora, Menzies and then onto Kalgoorlie.

Kalgoorlie is the heart of gold mining with the largest open cut gold mine in Australia, approximately 3.5 km long, 1.5 km wide and 600 metres deep.

"Originally the ownership consisted of a number of small underground mines with different owners. Its consolidation into a single open pit was attempted by Alan Bond but his '*succession plan*' failed and the current consolidated ownership structure was completed in 1989" said Paul Tynan.

Kalgoorlie is also known for its iconic pubs (The Exchange, The Palace and The York) which were built in the late 1800's and all have beautiful balconies and are very grand in style. Today they are the home for scantily clad young ladies and appreciative miners.

Then it was time to turn east across the Nullarbor before stopping at Eucla to check out the sand dunes and the Great Australian Bight. The head of the Bight is where tourists can view whales from June to October who come up from the Southern ocean on their yearly succession plan to breed and give birth.

"At last someone has done their succession planning and got life balances right ," said Paul Tynan.

The journey then saw the friends complete the Nullarbor, and then it was a loop around the Southern Flinders Ranges with a lunch at the Prairie Pub before one last night in the Clare Valley.

Stopping at a winery owned and run by a gracious elderly gentleman who agreed to open the restaurant outside of opening hours they enjoyed an evening of good food, wine and hearty conversation. The owner came out to Australia from Italy after the War looking for a new life, settled in the area and built, developed and operated the winery for over 40 years.

As luck would have it he too was facing a dilemma as his children have decided to pursue their own dreams and careers and now after a lifetime of work his succession plan that revolved around the next generation continuing the business was in tatters.

Paul Tynan concluded, “My road trip was a truly great adventure which took in many of Australia’s icons. The country changes in scenery and colours every 200 km, you have the big blue skies during the day, nights filled with stars, the warmth and rivers of the north, the red dust of the Pilbara, the open space of the Nullarbor, rock formations of the Flinders Ranges, beautiful wineries in South Australia and the compact green landscape of Victoria.”

“However, contrasting the beauty of the ever changing landscapes – I was continuously confronted with the same issues owners have everywhere irrespective of their background – financial planner in Sydney, accountant in Melbourne, winery owner in the Barossa, station owner in the outback, pub owner in Derby or road train operator in the Pilbara.

“The question was still the same – how do I have a seamless business transition which capitalises on my lifetime of work and how do I find that capital to develop my businesses potential.”

“Hope you enjoyed my little road trip – planning for next year’s trip has already started”.

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**Notes to the editor:** Some of Paul Tynan’s photos taken during the outback trip

