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How Johnson Partners grew by practising what it preaches

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bv: By Business View

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For Johnson Partners, the secret of business growth has been hard work, good advice, smart hiring and patience. These attributes have helped turn the 40-strong accountancy firm grow tenfold.

Two decades ago, a handful of accountants set up a firm in suburban Doncaster, a world away from Melbourne's high-powered CBD. That firm now employs around 40 people.

Of the current partners, Claude Saliba joined the firm in 1994, followed by Con Moshopoulos in 2000 and Theo Rigopoulos in 2004.

"Claude, Con and I worked together at Coopers & Lybrand, which is now part of PWC [PricewaterhouseCoopers] early in our careers," Rigopoulos explains. "Claude recruited Con from PWC in 2000. In 2004, we agreed to merge an accounting business I'd spent years building up with Johnson Partners. It was a time when three of the original partners of my old firm were retiring, so it made sense to merge with another practice with partners of a similar age group and energy and gain access to more resources. Also, it was a good cultural fit. Con, Claude and I think similarly about business and share the same values."

Building a brand on values

Rigopoulos credits those values with much of the success Johnson Partners has enjoyed over the last decade. "We're very transparent, and there's a high level of trust with our clients. That's played a significant role in our growth."

Pressed to identify what other factors have turned Johnson Partners into a successful practice, Rigopoulos nominates hard work, patience, sound recruitment practices and good advice.

"If you work hard you'll usually start to get results. At that point it becomes a matter of keeping control of the things you need to keep control of and not getting ahead of yourself," he says.

"The classic mistake is growing too fast. Business owners can get carried away by how profitable they are on paper rather than concentrating on maintaining the necessary cash flow. It's a natural instinct to keep pushing to get bigger, but sometimes you need to stop and consolidate your position. That's where patience comes in. Business owners can find being patient harder or easier depending on their character."

It's when a business owner has to start delegating that making smart hiring decisions becomes crucial, observes Rigopoulos. "Once you start growing other people begin coming along for the ride. They need to be the right people. And once you've got good people you've got to provide them with a career path, otherwise they'll leave. A common mistake is hiring someone just because you urgently need more staff to cope with the workload rather than thinking long term."

Given the business he's in, it's hardly surprising that Rigopoulos emphasises the importance of good advice, but he doesn't do it so simply out of self-interest. "I like to compare Johnson Partners to a GP. It's the first port of call for people with a financial issue, but we're happy to refer clients to someone from the network of



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experts we've developed. The client understands that if they require advice from a specialist, they can trust us to recommend someone appropriate for their needs."

Keeping up-to-date

While Rigopoulos and his partners have also made mistakes along the way and that they warn their clients about, the firm hasn't yet faced any existential challenges

"We had several big McDonald's franchisees from early on. And we've continued to have plenty of demand for our services from SMEs and high-net-worth individuals, which are the type of clients we most enjoy working with," says Rigopoulos. "The main challenge is that there are so many different tax regimes impacting SMEs related to areas such as payroll tax and WorkCover. They aren't necessarily consistent, and they regularly change, which means constant training is required."

Fortunately, Johnson Partners is a business that's comfortable with change. "One of the reasons the business has kept growing is that it's kept evolving. We aim to be proactive. We're always keeping an eye out for new technologies or other tools that can help our clients," Rigopoulos says.

Neither Saliba, Moshopoulos nor Rigopoulos are going anywhere anytime soon. But they are, along with the remaining original partners, now focusing on grooming the third generation.

"We've got a good group of younger managers who we'd like to make partners at some point," Rigopoulos says. "Once that happens, the future of the firm will be determined as much by the hard work of those individuals as by whatever contribution we senior partners make."

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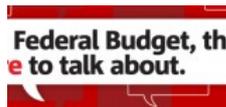
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