

January 2011



Connections



Welcome to the first edition of the Ernst & Young Entrepreneur Of The Year *Connections* update for 2011.

Last year we celebrated the 10th anniversary of Ernst & Young Entrepreneur Of The Year in Australia, culminating in a spectacular award ceremony held at Royal Randwick in Sydney. John Spence, the man behind leading independent resort developer Karma Royal Group, took home the 2010 Ernst & Young Australian Entrepreneur Of The Year title. Spence will now go on to represent Australia at the Ernst & Young World Entrepreneur Of The Year awards in June 2011.

As we enter a new decade of the Entrepreneur Of The Year program, we invite you to consider if you know an entrepreneur who should be nominated for the 2011 program. An excellent overview of the program for potential nominees is the annual *Exceptional* magazine, due for release in February. The magazine tells the story of the 2010 Entrepreneur Of The Year winners and includes other articles of interest for entrepreneurs. Further details on *Exceptional* are included in the Essential reading section of this newsletter.

In this edition of Entrepreneur Of The Year *Connections* update we:

- ▶ Hear what our 2010 National winners said about their achievements

- ▶ Invite you to nominate an exceptional entrepreneur for the 2011 Entrepreneur Of The Year program
- ▶ Update you on the Ernst & Young Strategic Growth Forum, held in late 2010 in the United States
- ▶ Highlight Ernst & Young Entrepreneur Of The Year country winners across Asia
- ▶ Reconnect with our Ernst & Young Entrepreneur Of The Year alumni in an interview with Nathan Buzza, the founder of the former Western Australian technology company, Commtech Wireless
- ▶ Provide an overview of some essential reading for growth leaders

I hope you enjoy reading this month's update and, as always, we look forward to receiving your feedback.

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Celebrating an exceptional decade

Over 500 attendees celebrated the achievements of the 2010 Entrepreneur Of The Year National finalists at the glittering 2010 Ernst & Young Entrepreneur Of The Year National awards ceremony, at Sydney's Australian Jockey Club in Royal Randwick on 24 November.

Hosted by Peter Berner from ABC's "BackBerner" and "The Einstein Factor", the national award ceremony was a dynamic and interactive evening, with entertainment from Katie Noonan and the Sydney Symphony Orchestra.

Out of 33 National finalists from around Australia, seven outstanding entrepreneurs were announced as winners for the categories of Cleantech, Listed, Products, Services, Social, Technology & emerging industries and Young.

John Spence, CEO and Chairman of The Karma Royal Group was honoured as the 2010 Australian Entrepreneur Of The Year. On receiving his award, John said: "I am humbled. This award means a lot. As entrepreneurs we sometimes believe we live in a bubble and we are more often giving out the awards, so it is fantastic to be receiving an award. Thank you."

By winning the prestigious national title, Spence, who also won the Services category, will go on to represent Australia in Monte Carlo next year at the 2011 Ernst & Young World Entrepreneur Of The Year award.

A fundraising raffle at the National awards resulted in an \$11,800 donation for the 2010 Social Entrepreneur, Dr James Morton, founder of the AEIOU Foundation. Program sponsors, 2010 finalists and alumni joined forces to donate prizes and purchase raffle tickets to raise money for the overall winner of the Social entrepreneur category. Morton said: "The total amount raised is amazing – this will make up the shortfall in funding for one child for 12 months. Thank you."

Read more about the awards in the special edition [National awards newsletter](#).

You can also hear the inspiring stories and watch the winning moments for all the national winners at eoy.ey.com.au

The celebrations continue

The next time you fly, look out for the advertisements congratulating John on his success in the concourse and check in areas at Sydney, Melbourne and Brisbane airports. The advertising campaign was also run in the Qantas Lounges in Brisbane, Melbourne and Sydney airports, the Australian Financial Review, the Adelaide Advertiser, the West Australian newspapers and on the ASX website.

Ernst & Young
Entrepreneur Of The Year®

Our 2010 winner – John Spence

Ex-British music agent
Professional holiday-maker
Philanthropist

2010 Ernst & Young Entrepreneur Of The Year

What's his story?
www.eoy.ey.com.au

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Strategic Growth Forum attracts over 1,700 business leaders

The Ernst & Young United States Strategic Growth Forum in Palm Springs, California featured more than 100 speakers and attracted over 1,700 CEOs, entrepreneurs, advisors, investors and senior business leaders.

The annual forum is one of many events organised by Ernst & Young worldwide to connect high-growth companies with the partners and skill-sets they need to succeed. The busy agenda included some sessions that are now available for online viewing.

The forum kicked off with a special session for CEOs of companies preparing for initial public offerings (IPOs) and a welcome by former basketball star and entrepreneur Earvin "Magic" Johnson.

Other speakers during the five days included British entrepreneur Sir Richard Branson, who was interviewed by our Chairman and CEO Jim Turley; the Ford Motor Company's, Bill Ford;

AG Lafley (former Chairman, CEO and President of Procter & Gamble), the co-founder of The Chopra Centre for Wellbeing, Deepak Chopra; Academy Award-winning director Kathryn Bigelow; and golfer and entrepreneur Greg Norman.

Other highlights included sessions on opportunities for US firms in China, enabling technology to grow your business, and an opportunity to meet great entrepreneurs. The event culminated with the naming of Howard W. Lutnick, Chairman and CEO of BGC Partners, as the 2010 Entrepreneur Of The Year overall United States National winner.

You can read more about the event by visiting the [Strategic Growth Forum website](#).



Winners announced across Asia

Overall Ernst & Young Entrepreneur Of The Year country winners were announced all over the world during October and November last year. More than 40 country winners will now go on to represent their respective countries at the Ernst & Young World Entrepreneur Of The Year awards in Monte Carlo in June 2011.

Across Asia, the 2010 Ernst & Young Entrepreneur Of The Year country winners included:

China: Hong Kong and Macau region



Judy Leissner, CEO of Grace Vineyard, a leading wine producer.

China: mainland



Liu Jiren, Chairman and CEO of Neusoft Group, China's largest provider of IT solutions.

Indonesia



Edwin Soeryadjajam, Saratoga Group, a leading investment company.

Malaysia



Y Bhg Dato' Seri Stanley Thai, Supermax Corporation, a leading global manufacturer, marketer and distributor of latex medical examination gloves.

Singapore



Olivia Lum, Hyflux Limited, a fully-integrated water solutions company and among the top global desalination plant suppliers.

Taiwan



Bruce Cheng, Delta Electronics Inc., the world's largest provider of switching power supplies and DC brushless fans, as well as a major source for power management and renewable energy solutions.

Where are they now? Reconnecting with Entrepreneur Of The Year alumni

In this monthly feature, we reconnect with our Entrepreneur Of The Year alumni, asking them about life after their participation in the program and their views on business and entrepreneurship.



**Nathan Buzza, Founder
of Commtech Wireless**

**2005 National finalist,
Technology category**

Most 14 year olds who have just experienced life threatening brain surgery spend their recovery time resting, but not Nathan Buzza. Instead, he recuperated by starting his own company Data World, developing a video game which would be sold to and distributed by Philips Electronics worldwide. At the age of 20, Nathan went on to found Commtech Wireless, a company which grew to become Australia's largest manufacturer of wireless messaging infrastructure and a global leader in the industry, represented in 53 countries. In 2008, just 12 months after relocating his global operations to the United States, Nathan sold Commtech Wireless to US-based software conglomerate Amcom Software.

What have been the significant changes in your business since your participation in Entrepreneur Of The Year?

There have been lots of changes! After winning the Western region Entrepreneur Of The Year award for the Technology category in 2005, we took the ambitious step of relocating our global headquarters from Perth to Jacksonville, Florida. Given the scope and size of the North American marketplace, we believed that basing our development and marketing teams closer to our core market would pay dividends.

In December 2007, my family and I moved to the United States and focused our efforts on expanding our North American presence. It paid off - just three months after we moved Amcom Software approached us to acquire the Commtech Wireless group.

During this time, we won some exciting projects. For example, we secured a bespoke development for the United States Secret Service. Obviously I can't go into the details, but I can say that it was a multi-million dollar project for the protection of the President and his family.

Have you started any new ventures/businesses since your participation in Entrepreneur Of The Year?

At the start of 2007 we opened an office in Vejle, Denmark, which turned out to become a little more challenging than we first thought. Up until the Denmark operation, we had offices in Perth,

Sydney, Jacksonville, Boca Raton and Hong Kong. We thought Hong Kong and China had cultural idiosyncrasies, but we actually found Denmark to be a little more challenging.

Moving our headquarters to the United States was almost like starting a new venture - it was very exciting and actually re-invigorated me. Being closer to our core market and living in the United States was exceptionally beneficial for both myself and the company. In fact, the nature of the business changed somewhat - in 2005 I would have described our business as a "wireless messaging" business and by 2010 I was describing the business very much as "medical alarm monitoring".

Since selling the Commtech Wireless business and moving back to Australia I have been evaluating a couple of non executive directorship roles in technology firms. I am also looking to get involved in new businesses as an angel investor and leverage the skill sets I developed with the Commtech Wireless business.

Have you had a mentor in business?

I have never had the opportunity to have a mentor "one-on-one", but did avail myself of a strong support network and Commtech Wireless had a terrific board and business partner.

How have the challenges facing entrepreneurs changed in the last 10 years? Do you think entrepreneurs today are different to 10 years ago?

Hasn't everyone seen *Wall Street 2: Money Never Sleeps*? Just kidding. I can't really speak to the challenges faced by the broader community of entrepreneurs, other than the obvious effects of the GFC, because technology entrepreneurs are almost a breed unto themselves. Purely from a technological perspective, the segment has become both more challenging and, strangely enough, more opportunistic. Take Apple for example: a decade ago they were a down and out technology business – fast forward to today and they are the largest technology business on the planet (by market capitalisation). I am sure that the CEO of Nokia didn't anticipate the drastic changes underway when Steve Jobs introduced the first iPod!

Technology is constantly evolving. Presently, I sense an undercurrent of technological innovation that will integrate everyday transactions completely. There certainly will be opportunities and dangers to be navigated around.

If you had a motto what would it be?

I love the Nike motto "Just do it!". Procrastination is the arch nemesis of entrepreneurship.

What is the most valuable piece of advice you have been given?

From my father Edmund Buzza who said: "Son, always hire on intellect and enthusiasm – everything else can be learnt!"

Who is the person you admire the most?

It may be cliché, but Steve Jobs and Bill Gates really have built up vast empires and, love or hate Apple and Microsoft, everyone uses them. I admire traits in people – I really enjoy people who have an unrelenting passion to succeed; some "get up and go" as my father would say.

What have you enjoyed reading lately?

I suppose monthly P&L statements don't count? I recently started reading *The Grand Design* by Stephen Hawking. It is a very interesting read about the formation of the early Universe.

What advice would you give to aspiring entrepreneurs?

Be passionate in everything you do – enthusiasm is contagious.

What did you take from your experience in the Entrepreneur Of The Year program?

Certainly the involvement in Entrepreneur Of The Year was a privilege and a great opportunity to meet a myriad of people from an assortment of backgrounds. I actually developed a number of close friendships as a result of Entrepreneur Of The Year – it was great to be among so many like-minded individuals.

The networking opportunities and credibility associated with the program helped us significantly. In fact, when I sold Commtech Wireless, the CEO of the company that purchased us was a United States Entrepreneur Of The Year alumnus. Being able to share the experience, plus the knowledge that someone was a former winner somewhat pre-validates them, in the knowledge that they have undergone a rigorous review by high calibre judges.

If you could apply your entrepreneurial skills to anything in the world, what would it be?

I would love to get involved in some smaller technology businesses and leverage the skills I have developed over the past 17 years to assist other entrepreneurs build their dreams!

What will entrepreneurship look like in Australia in 2020?

The world has become more conservative – entrepreneurs will need to adapt. The United States, whilst certainly the land of opportunity, has a long way to go to return to prosperity. Australia, by all accounts, side stepped the global recession, but I don't believe that it was good management that avoided the recession. Simply, our resources sector continued to benefit from China's insatiable appetite for our natural resources.

I harbour some reservations that the development of our resources sector is at the expense of other industry sectors. Whilst I am certainly an advocate of the tremendous success of our resources sector, I do ask the question of what will happen when the boom ends – will we have another industry to step up to the plate?

Do you know an exceptional entrepreneur?

Nominations are invited for 2011.

If you know an exceptional entrepreneur, we invite you to nominate them for 2011 Ernst & Young Entrepreneur Of The Year program.

Nominations close 25 March 2011.

For further information visit eoy.ey.com.au or [download a copy of the 2011 Nomination guide.](#)

Essential reading for growth leaders

We are pleased to bring you a selection of reading on topics relevant to the leaders of fast growth entrepreneurial businesses.



Exceptional – the magazine for growth leaders

The 2011 edition of Exceptional introduces the 2010 Ernst & Young Entrepreneur Of The Year national winners, and features articles on making social media work for you, how female entrepreneurs are overcoming traditional barriers to success and strategies for successful entrepreneurship. Exceptional will be published in February 2011.



China surges ahead in global renewables industry

A new world order has emerged in the global renewables market, with China in the lead and other countries on the rise, according to Ernst & Young's latest [Renewable Energy Country Attractiveness Indices](#) survey of 30 countries.



2010 global IPO fund raising to set historic record

Fund raising via initial public offerings (IPOs) will set record levels globally in 2010 and is likely to reach US\$300b, according to Ernst & Young's year-end [Global IPO Update](#). It reveals that Asia's economic growth and record-breaking debuts have fuelled a strong worldwide IPO recovery, despite the fragility of the economic recovery in Western markets.



Back to basics: Global venture capital and trends report 2010

There are some clear trends in the venture industry as it emerges from the preceding turbulent decade and positions itself for success in the coming one. The number of firms in the industry is declining and limited partners opt to invest only in funds with demonstrable success. [Read more here.](#)



Building confidence in your sales organisation in uncertain times

Continued investment in robust, profitable, customer relationships with a flexible organisation is key to success in an uncertain economic environment. [Read more](#) in this report from Ernst & Young, United Kingdom.

Essential guides for fast-growth companies

Ernst & Young has recently launched a series of concise guides on topics relevant to fast-growth companies. The first three Essential Guide publications in the series are now available as follows:



Better risk management: The essential guide for fast-growth companies

Risk management must be an integral part of day-to-day business activity for fast-growth businesses. This guide includes a headline summary of the top ten risks facing global organisations today and a series of key questions on risk management. [Read more.](#)



Life after an IPO: The essential guide for fast-growth companies

Life is very different for newly listed companies. This guide will help you reflect on the key challenges that companies typically face in the post-IPO period. [Read more.](#)



Managing capital: The essential guide for fast-growth companies

Should you restructure your business? Is now the time to sell some of its assets? How can you seize premium acquisition opportunities? Ernst & Young's Capital Agenda model in this guide will help you to address questions like these. [More.](#)

One minute of entrepreneurial inspiration

Each year we ask Entrepreneur Of The Year participants for their motto. Here are just a few.

“Treat your smallest customer like your biggest, and every customer like your first.”

Leigh Jasper and Robert Phillipot, Aconex

**“Fortaleza ad Infinitum.”
(fortitude/courage forever)**

Anne Kowalski, Kowalski Recruitment

“Driven by vision.”

David Mierowsky, Fundi Software

“Drive it like you stole it.”

Hamish Leighton, Revolution IT

“Delegate, don't abdicate.”

Philip Vafiadis, VAF Research

**“Passion + Knowledge x Persistence
= Success.”**

Mitchell Taylor, Taylors Wines

For more entrepreneurial inspiration you can watch [video interviews](#) with more than 40 of the world's leading entrepreneurs who attended the 2010 World Entrepreneur Of The Year awards.

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About Entrepreneur Of The Year®

Ernst & Young Entrepreneur Of The Year® is the world's most prestigious business award for entrepreneurs. The unique award makes a difference through the way it encourages entrepreneurial activity among those with potential, and recognizes the contribution of people who inspire others with their vision, leadership and achievement. As the first and only truly global award of its kind, Ernst & Young Entrepreneur Of The Year celebrates those who are building and leading successful, growing and dynamic businesses, recognizing them through regional, national and global awards programs in more than 140 cities in more than 50 countries.

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