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by Stan Beer

## Financial Controller controls his destiny.

After a career in accounting, a career handling the careers of accountants seemed a logical step, writes Stan Beer.

For Owen Firth, leaving accounting and commerce to start his own business was daunting. Mr Firth, managing director of recruitment company FinanceMark, was an audit accountant for Price Waterhouse for six years and the financial controller for two large IT companies for another six years. However, he believed that there was an opportunity to make a splash in an industry he saw as underserved.

As a teenager in high school, Mr Firth had dreamed of managing his own business. He had no real interest in entering the accounting profession, but on leaving school he accepted a position as an undergraduate with tier-one company Price Waterhouse and started studying accounting, commerce and economics part-time at Macquarie University.

"I wanted to find a road to running my own business. It was either do accounting and commerce or go down the sales and marketing path," he says. "I thought commerce and accounting would allow me to build the foundations necessary for running a business on the finance side."

After rising to senior accountant in the audit division of Price Waterhouse, Mr Firth felt it was time to move. Of his time there, he says: "It was a good foundation but I wanted to learn more about business. So I left Price Waterhouse to get into the commercial world."

In 1993, Mr Firth joined Osborne Computers, which at the time was the largest supplier of personal computers. During his three years there he rose to financial controller. It was a valuable learning experience and a baptism of fire.

"I started there as assistant financial controller and, not long after, the financial controller moved sideways into a different role and I stepped up. The job was a real roller-coaster ride because they were growing at an enormous rate and it was a really raw commercial experience. The business grew to be the biggest PC company in Australia, but on the same working capital that it started on. So in order to continue that growth it needed working capital, but because it was privately owned, they weren't able to access it. A big part of what I was doing towards the end was cash-flow management. Catching up with the growth was a constant challenge."

Eventually, Osborne was forced into administration and Mr Firth became the principal point of contact for the company's new temporary managers.

"I became the man of the hour at that point because it was all about the finances of the company that the administrators wanted to get into. It was a very stressful and strange time. Their goal was to sell off the company or do something with it as quickly as possible."

The administrators sold parts of the business to a US IT company called Gateway Computers, which was starting an Australian subsidiary. As a result, Mr Firth found himself as financial controller for the new company. "We built up the company from nothing to a pretty good level by the time I left after about three years. While I was at Gateway, it was a completely different kettle of fish from Osborne because they had cash," he says. "My work was much about meeting reporting and other requirements but back into the US, so it got a little more technical. The growth aspects of the business made it very interesting. It was less raw commercial stuff and more about systems implementation and taking a global view of things."

Mr Firth says completing six years in two fast-growing businesses gave him the impetus and experience necessary to launch his own venture in the accounting resources field. "I always had that thing in the back of my mind from when I was 18 that I wanted to run my own business. It was really a matter of keeping an eye out for something that was worth pursuing. I needed something that could leverage what I knew and that I could get value out of. The high growth in the two businesses had led me to do a lot of recruitment, including permanent staff and contractors. At its peak, my (accounting) team at Osborne was 20-something people. I got exposed to the recruitment industry a lot and was consistently frustrated with the standard of what the accounting recruiters were able to deliver."

Mr Firth believed that he could fill a gap that he perceived existed in the accounting careers space. "It was one of those cases where you say, 'I could do a better job than this' and that was the frustrating thought that kept ticking over in my head and manifested itself into a business plan."

He admits that launching a business in an industry that he had virtually zero knowledge of was a huge risk. Nearly six years later, Mr Firth has a steadily growing accounting recruitment practice with a staff of six, including four former accounting and commerce professionals.