

BRW.

now which way business is heading.

FROM THE TRENCHES

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Top 100 Accounting Firms



FAST-GROWING FIRM: KELLY+PARTNERS

Accountants preach succession planning but Kelly+Partners is applying the discipline to itself in a bid to grow faster.

The Sydney firm added \$2.5 million to its income stream through the acquisition of Griffith Forrest Greer late last year.

GFG's two majority shareholders, aged 64 and 70, wanted out but also desired a smooth transition for their clients over a three-year period.

"A massive amount of accounting practices are owned by people

55-plus years old," the firm's founder, Brett Kelly, says. "They're nearing retirement age and looking for an exit strategy but the younger generation of partners don't have the capital to buy them out, don't want the responsibility of running

a practice and/or don't have the entrepreneurial skill to do so."

Kelly+Partners will put its growth strategy on hold to bed down recent mergers. "The priority now is organic growth," Kelly says. "There is so much opportunity

2008-09 revenue:

\$9.35 million

Growth:

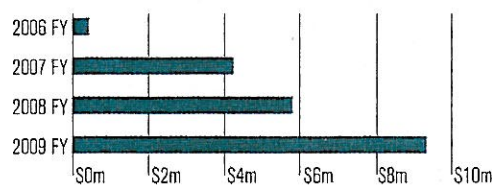
Up 57 per cent

in our existing client base. I couldn't handle another acquisition."

The firm is also among accounting firms charging clients in advance for work. This means that a fixed cost is first agreed upon and clients pay 50 per cent before work is commenced, thus limiting bad debt and heading off cash-flow problems.

Agnes King

KELLY+PARTNERS REVENUE OVER FOUR YEARS



*Kelly+Partners commenced operations June 12, 2006