

“FOR A FAMILY BUSINESS TO WORK
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BOB FOWLER



PHOTO: PETER BRAIG

MY WAY OR THE HIGHWAY

When Jason Fowler joined his father's financial planning business in April 1994, he began updating its outdated technology systems. Just eight months later, Jason's revolutionary changes caused two staff members to call it quits, leaving Jason and his father Bob alone. "It did upset me when it was happening, because they had been like family," Bob says. "But we just got on with it. It was about adapting to change."

Jason believes that, regardless of whether or not a business is family run, its success or failure often comes down to people's willingness to accept change and adapt. Bob founded Fowlers Financial Group in 1972. He was joined by Jason and also by youngest son Paul, a former motor mechanic, who entered the business four years ago. Although Bob had hoped his sons would one day join the business, he says it came as a shock when Jason approached him. "But it was exciting for me having my son come and join me and that he thought the business was good enough to want to be part of it," Bob says. Jason, who studied accounting and finance at university, says he always knew he wanted to be involved in the business at some stage. "I always had an affinity with the place and I thought you don't have to go and prove everything by starting from scratch."

Another business partner and family friend, Paul Horn, joined the business in December 1994. His role involves financial planning and business strategy. All four hold equity in the business, with Bob remaining the majority shareholder. The Fowlers each have a distinct role in the business that suits their personalities and skills. Jason spends equal time managing the office and financial planning. Bob focuses on face-to-face meetings with clients and setting strategic direction for the business. Both he and son Paul work on marketing the business.

The key to a successful family business is being able to give up control, according to Bob. "For a family business to work and if you want people to be involved, they have got to have some sort of ownership," he says. "I was comfortable in allowing the boys to make decisions." Handing over operational control to his younger counterparts has allowed Bob to think more about business direction, resulting in the group opening its Brisbane office in May last year. "It has also put a bit more excitement back into the business for me," Bob says.

NAMES: Bob Fowler (left, 60), Paul Fowler (centre, 29), Jason Fowler (33)
BUSINESS: Fowlers Financial Group, Cairns and Brisbane
NUMBER OF YEARS WORKING TOGETHER: 11
BUSINESS SPECIALTY: Financial planning, risk, corporate superannuation
STAFF: 12
NUMBER OF CLIENTS: 650
APR*: \$5700, as at June 2004. They expect it will reach \$6000 in June 2005
ESTIMATED GROSS REVENUE: More than \$1.5 million
WHO'S THE BOSS?
Bob says: "Jason runs the office and has power of veto. I am more of an ideas person and Paul [Fowler] is similar"
* *Asset productivity ratio (see page 36)*