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Letting go to grow

Succession planning opens up a worrying time for a business.

For those at the helm, stepping back from roles that steered a business to success is fraught with risk but the need to restructure a business so it thrives in the long term cannot be ignored.

QUBE Property Group began tackling succession in 2006 when the boutique development and investment company was in its formative stages under the leadership of managing director Mark Hector and chairman Russell Hawkins.

The decision was taken to consolidate the company's core residential and industrial land subdivision activities with an increasing number of built-form projects. The result was QUBE Property Group.

With QUBE expanding, Mr Clarke in retirement and Mr Hawkins hoping to one day step back from the business, one of the first items on the agenda was the need for a succession plan.

The process began after a meeting between Mr Hector and Steve Goddard, a director at business coaching firm Acuity.

"Mark and Acuity drove the process and reluctantly, but knowing it needed to happen, I followed, until I could see that actually it was absolutely necessary and good for the future of QUBE," Mr Hawkins said.

With more baby boomers retiring, Mr Goddard said succession planning was a common issue.

"But they need to retire knowing they are leaving behind a sustainable business," he said.

"Most companies that are family owned don't have a structure or a succession plan in place when owners move on. The baby boomers' cry is often 'no one can do it as well as we do it'."

Mr Hawkins admits he may have dragged his heels when it came to stepping aside, but was happy to let a new breed of leaders take the helm once he knew the right people were

in the right roles.

In the nine years since, Mr Clarke and Mr Hawkins do have a smaller interest in QUBE but have watched the business grow. It has 17 staff and projects on its books valued at an estimated \$1.8 billion, almost double the 2005 figure.

According to Mr Hector, QUBE's mantra of quality not quantity was preserved in the rebranding and restructure.

"We've learnt that while running a successful business is about working hard, it's also about a balance in having fun and creating something meaningful," he said.

The restructure also created a new role for Mr Hector, who moved away from project management into the role of managing director.

"People generally don't welcome change or self-reflection, which means some lessons can be tough, but it's the only way for the business to grow," he said.



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Moving forward: QUBE's Mark Hector and Russell Hawkins with Acuity's Steve Goddard. Picture: Lincoln Baker