

in the business of writing

Sue Prestney FCA not only enjoys doing the books, she also has a great love of writing them.

Story Tony Malkovic

If Sue Prestney weren't an accountant, she could easily have a successful career as a writer. In fact, she already has the best of both worlds.

"I've written books and I write articles because my first love is writing, it's not numbers," she says. "If you've got a passion for doing something, you can probably fit it into your career as a Chartered Accountant. There are so many opportunities in what we do."

Prestney writes the *Enterprise* column on SME issues for *Charter* each month and is the Institute's national spokesperson on SMEs. She regularly features in radio, TV and press interviews and has written two highly regarded books: *The ABC of GST* and *The ABC of BAS*.

LOYAL FOLLOWING

It's not surprising her advice is sought after – there are some two million family businesses in Australia. Over the years with her column, she's developed a loyal following of readers who seek out her insights into small business and her ability to highlight an important topic or injustice that deserves to be heard.

She says she draws ideas for her columns from all over: suggestions from readers and clients, new and controversial laws and things that make her – well – angry.

"I think the most fruitful source of ideas for the column is if I'm really cross about something," she says. "If something's made me cross, then I'm normally fired up to write about it."

"It could be something in the media which I think is not quite right or my clients facing certain issues because of red tape or ridiculous rules in the *Tax Act* that are causing them problems and therefore causing me problems."

Like most writers, she enjoys hearing from readers. But there's one response she's never had.

"I'm always waiting for someone to come back and say 'you were absolutely wrong, we disagree wholeheartedly and we need you to retract that statement!', but nobody's ever done it," she says.

"I have had banks contact me after I've perhaps been critical of them – not to say they disagreed with what I was saying – but more to see how we could perhaps make things a bit better for SMEs."

Such is Prestney's dedication to her column that the latest one was written on her phone while she was on holiday – in Egypt.

"I was on a boat – it wasn't a felucca – trying to type my column on my Blackberry because there was no other form of communication on the boat in the middle of the Nile," she says. "I had no other way of doing it. I nearly went blind! It wasn't really the way I wanted to spend my holiday – but I just ran out of time before I left."

Prestney is a partner and Australasian chairperson for the international accounting group MGI in Melbourne, with her clients consisting mostly of medium to large family and private businesses in the manufacturing, transport, service, retail

and wholesale industries.

She says she started as an accountant because of the influence of her late brother, Richard Prestney, a Chartered Accountant who went on to be a partner with what is now KPMG.

"I wish I could say it was a long-held vocation," she says. "But I didn't know what else to do. He was eight years older than me and, if it was good enough for him, it was good enough for me, he was my hero."

Prestney started with Fell & Starkey (now Ernst & Young) in the 1970s.

"I was lucky to get a job because in those days there were firms that wouldn't interview you if you were a woman, so it wasn't easy to get a position in public accounting in those days," she recalls. "There just weren't many women around, it's nothing like it is now."

She worked in audit and then business services, mostly dealing with small to medium business. From there, it was almost inevitable that she specialised in family businesses. A lifetime in accounting and business has taught her one crucial thing.

"The most important thing is relationships," she says. "The technical side of it – you have to get it right – you have to know what you're doing, you have to know the law and you have to point your clients in the right direction – that's a given. But you really need to be able to develop and hold the relationships with your clients and staff. Public accounting is really a people business more than a numbers business."



PHOTOGRAPH: MATTHEW LOWDEN

FAMILY BUSINESS

At MGI, Prestney often works with families to prepare family business constitutions to set the groundwork for how family members interact.

"Getting all the rules in place that will help them avoid expensive fallout and avoiding disharmony in the family is, I think, the most rewarding part of what I do," she says. "To be able to spare the business from the effects of family conflict and to be able to spare the family from the disharmony that's caused by being in business together, you can't get a better double whammy than that."

With family businesses, she says there's

one thing that pops up all the time.

"Succession is usually the trigger, because when it's just mum and dad together they make the rules as they go along and they're not answerable to anybody. And that's fine," she says. "But when you've got other members of the family starting to get involved then you have to make rules.

It's hard for parents to be both boss and parent. Those roles get quite confused in the minds of their children in particular. The pressure that's on mum and dad to make decisions that are good for the business and also what's good for their family is enormous.

"The whole idea is to remove some of that pressure by having objective rules and objectively-based decision-making. That way, if one of their children comes to them and says 'I haven't got any money to pay my kids' school fees', then there is already a procedure worked out by the family to deal with that sort of situation."

Those are some of the issues canvassed in Prestney's latest publication, the *Family Business Succession Guide*, published by the Institute in conjunction with Thomson Reuters.

The guide draws on the findings of a survey of family businesses conducted by MGI Australia with RMIT University earlier this year.

It looks in detail at the tax issues surrounding succession and provides a guide to management succession and equity succession for family businesses involving such things as structures, form of transfers, buy-outs, asset protection and estate planning. It is available on the Institute's website.

Outside of work, Prestney says her interests include literature and theatre.

"My husband Paul Glen is an actor, so unlike a lot of husbands he's more than happy to be dragged along to those sorts of things, in fact, he often leads," she says. "I also love history and archaeology and I guess I read and see as much of that as I can. I've always had a fascination with the past and trying to get a perspective on where we actually fit in history."

Although she loves the past, Prestney is forward looking. Her advice to those contemplating a future in accounting is to realise the many opportunities that can arise with the qualification.

"I think they need to understand that with an accounting background and experience you get you can do so many things," she says. "You don't have to be a numbers freak to have a very satisfying career.

"Ultimately you get to a stage in your career where numbers are a part of it, but you're doing all sorts of other things – you can be communicating, doing public speaking, networking, writing, you're involved in volunteer work – your qualification makes you valuable for all sorts of things, not just for being a straight down the line accountant." ☺