

Anthony Podesta

2012 Australian Ernst & Young Entrepreneur Of The Year

Proving that taking risks can often bring rewards, Australian entrepreneur Anthony Podesta staked his family's home to take his business from a self-employment venture to one of Australia's top 150 securities exchange listed companies.

In 1989, after spotting a clear gap in the market, Anthony, a former school teacher, launched a unique and innovative outsourced salary packaging service in response to the then recently-introduced Fringe Benefits Tax regime in Australia.

Recognising that the FBT, a tax levied on non-cash benefits provided by an employer, could bring significant commercial benefits to businesses and their employees, Anthony built a business, McMillan Shakespeare, which today combines salary packaging services with vehicle leasing and fleet management, and financing, insurance and other related services.

The company had grown by 1998 but Anthony had nothing more to invest, so he sold an 80 per cent stake for \$20 million to Zurich Australia. In 2004 he raised money from his staff to buy the company back for \$32.5 million. Together they listed McMillan Shakespeare at 50¢ a share with a market capitalisation of \$32 million.

In 2012 his risk paid further dividends when he was named Australian Ernst & Young Entrepreneur Of The Year ahead of 27 other finalists.

In 2013, McMillan Shakespeare has a market capitalisation of more than US\$1.2b and manages over \$4.6 billion of remuneration transactions annually, with over 45,000 assets (motor vehicles) under management/finance and delivers services to more than 250,000 employees and directly employs approximately 800 staff. The company has now expanded into NZ and the UK.

Along with growing the business, Anthony has helped shape the legislative landscape in Australia - as a result, some 3 million employees that work under awards and enterprise agreements can now also participate in flexible salary packaging arrangements. This has created profound social, workplace and industrial relations changes to the Australian economy.



Anthony can now look back now and see that he wasn't just a founder of a business, but also an entirely new industry. The business invests heavily in rewarding and recognising its employees, who were able to share the success of McMillan Shakespeare, by being involved in the flotation of the company.

Through Anthony Podesta's vision, a new Australian industry was created, despite numerous obstacles along the way. Anthony talks about the entrepreneurial journey he has been on since starting McMillan Shakespeare in 1989 and the 'can do' culture which led to its success. This success is testimony to Anthony's vision, passion to succeed and total conviction in turning his ideas into reality.

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