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NSW Business Chamber Award – SMSF Outsource Solutions



Excellence in Small Business Growth – SMSF Outsource Solutions

The NSW Business Chamber Award takes into account all award categories and is awarded to a business considered to be the best of the best, giving a superior performance in all aspects.

The Gosford-based business specialises solely in auditing self managed super funds (SMSF) for accountants. Starting in 2005, the business has rapidly grown to number two in national market share. The business excelled in all award criteria, including financial performance, growth in market share, productivity improvements, and strategic planning and execution. The founder is recognised as an expert in her field, and has worked with her husband – also a principal – to build a vision for the business.

Jo Heighway, Founder, SMSF Outsource Solutions

What motivated you to start your own business?
I was very ambitious in my early 20s and I was really keen to make a difference through my work. Introduced to the superannuation audit industry through Deloitte, it became obvious to me that self managed super was growing rapidly, and I wanted to be a part of it. I left Deloitte and worked as a super fund auditor for a couple of accounting firms on the Central Coast, where I learned a lot about the inner workings of the accounting industry. At the end of 2004, a friend of mine who runs a successful financial planning practice encouraged me to take the big leap into starting my own practice.

Were you afraid of the risks?
Luckily I'm naturally a risk-taker, which is probably not a common trait for young accountants with a family to support.

In 2007, I left the borrowed office, and my husband [Matt] joined the business as my new business partner and we really never looked back. We had a new little baby and started growing the business from the front room of our house. Of course, we now have a team of staff and an expanding office in Gosford. It's amazing how far we've come in such a short period of time.

You're a 'working Mum'. How do you balance work with everything else?
Matt and I have four young children now aged between three and ten, so yes, it's a juggling act for sure. But being self-employed and in business with your husband provides us with lots of flexibility to be able to combine a successful business with enjoying our kids while they're still young. They always manage to make me smile if I've had a hard day, which gives perspective – usually when I need it most.

SMSF Outsource Solutions is a role model for small business growth. Market share has soared, revenue doubled in 2010, and clients span Melbourne to Cairns. Technology enhancements have also bolstered productivity, with six professional staff operating in an entirely paperless office.

How important is vision?
The most important factor for our success I believe is the fact that Matt and I share the same vision for our business. There are definitely advantages to being married to a business partner who is equally passionate about the vision!
Another principle has been "If you don't ask you don't get". It's important to not be scared of rejection and not take it personally.

What's the biggest challenge facing the business?
We see this coming year as being one of real opportunity. We have faced many challenges over the past few years, but I really feel all those challenges have helped us prepare well for the next phase in our business. We have a well developed business plan that helps us be very proactive. One of the challenges we always face is being able to find the right people to hire. We have very high standards, and necessarily so.

What about changes to the industry?
An interesting development has been the release of a recent industry report proposing that accountants should be forced to outsource their audits to an independent audit practice. This would seem a potential opportunity for our firm, but we're seeing the opposite effect, with many accountants pushing against independent audits. It will be

interesting to see how this change in attitude develops over time. So the risk of legislative change is always real in the superannuation industry.
Why has SMSF Outsource Solutions been so successful?
One of our biggest strengths of the business was the decision that SMSF Outsource Solutions would specialise solely in one service – independent SMSF audit services. At the time I started the business, accountants really had very limited options – they either had to do it themselves or send their audits to an accountant down the road, who also happens to be a direct competitor. The only attractive solution to the accounting industry was to make sure we posed no competitive threat to our clients.
We also strive to be the best at what we do. Reputation is our most important asset.