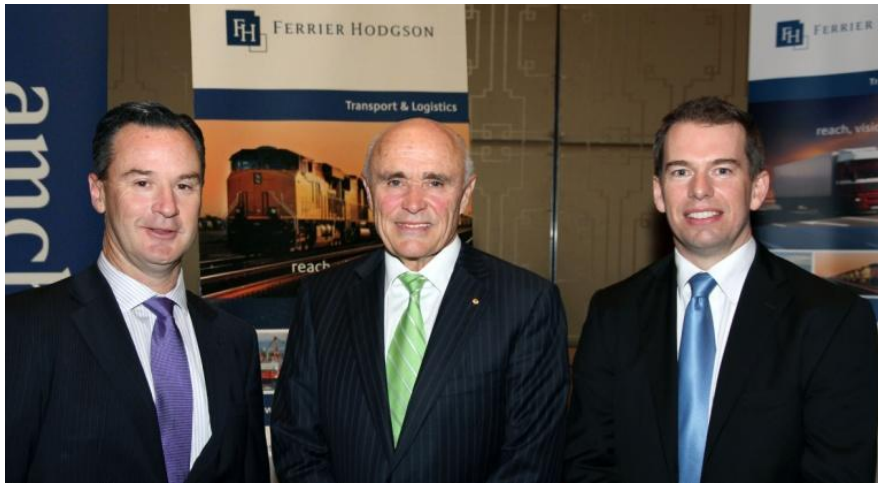


Toll's new driver

Last Friday I had the pleasure of hosting an American Chamber of Commerce lunch featuring Paul Little, the Managing Director of Toll Holdings Ltd. The lunch took place the day after Toll announced Toll CFO Brian Kruger will replace Paul as MD at the end of the year. The timing couldn't have been better!



Toll CFO, Brian Kruger, Paul Little and Brendan Richards
 Photo: Joshua Kohn

During a fascinating Q&A session, Paul responded to a number of questions I had for him on issues confronting the Group, the transport industry in Australia and the sector internationally. His responses were reported broadly in the national media.

For any Australian company, Toll is a remarkable success story, with rapid growth achieved over an extended period through an aggressive acquisition strategy.

The numbers tell the story: look at the growth at Toll since 1986 when Little took the helm:

Toll	1986	2011
Turnover	\$16 million	\$8 billion
Employees	95	40,000+
Countries/operations	1	55



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This is a business which has completed 90+ business acquisitions in its history, with the majority of these in the last 10 years under Paul's charge, in the face of increased regulation, tight margins and numerous other challenges facing the sector.

Even the financial turmoil which swirled around the sector during the GFC did little to dampen Toll's aggressive strategy, with the Group continuing to acquire businesses which fitted with its long term growth strategy throughout. Paul was proud to point out that his senior team has amassed M&A experience which would be the envy of many investment banks.

With his retirement due on 31 December 2011, Paul believes the Group's succession strategy, planned over several years, is a crowning achievement. Indeed, Paul's successor is a remarkable man with a long list of achievements in organisations like BlueScope and BHP.

I said in Transport Torque Edition 7 that succession is a key to the longevity of a transport business and Toll's example is no different – indeed, it highlights that the issues faced by small family businesses are often experienced by large corporate operators when the business has been founded or driven by a highly motivated entrepreneur.

We will all watch with interest to see how Brian Kruger performs when he gets behind the wheel of the behemoth left behind by Paul Little.

I'm pleased to announce that a Transport and Logistics industry specialisation section has recently been added to the Ferrier Hodgson website.

The Transport and Logistics industry specialisation page highlights our experience and credentials, together with case studies outlining some of our recent transport and logistics assignments.

To browse this new part of our website, please [click here](#).

Regards

[Brendan Richards](#)