



Seize the day . . . Perth is isolated but this means there are gaps in the market there.

Photo: REUTERS

# Go west while it's hot

## Opinion

Michael Sherlock

In the land of opportunity, harvest time is now. I was in Perth recently for a weekend to catch-up with some former Brumby's colleagues and to do a spot of fishing in that beautiful part of the world.

As we headed out to Rottnest Island, I was struck by the relatively small size of Perth's central business district and that the skyline of North Sydney seemed larger than the whole of the Perth CBD.

This reinforced the fact that Perth is one of the most isolated cities in the world, without the depth of population to support its mining boom. For brave and savvy business owners, it is an opportunity ripe for the taking, but the key point is to get there before everybody else does.

The sheer wealth on display further underlies the opportunity for entrepreneurs.

When we anchored at Marjorie Bay I was amazed by the number of magnificent luxury boats tied up. The boat we were on was worth around \$1.4 million, whereas the others started at \$5 million.

I was told that, since the downturn in the United Arab Emirates, Perth is now one of the top spots in the world for the

purchase and resale of luxury boats. This is all down to the mining boom that is happening in Western Australia.

On the Monday night I stayed in Perth's CBD so I could attend some meetings. It was difficult to find a hotel room and the rates were more than twice that of Brisbane or Sydney for an equivalent room.

We had to book well ahead to get a cab the next day. Chatting to the cab driver, he informed us that we were lucky to get a taxi

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and that it was common for travellers to miss their flights. Cab drivers can get five times the taxi wage driving a truck in the mines. Apparently many cabbies had followed the money to the mining towns, so the cabs were now driven by new arrivals from "over East" and there were not enough of those to meet demand.

At the airport lounge, the people wearing luminous vests outnumbered the "suits" by a huge margin. Flights were full of fly-in, fly-out (FIFO) workers. One that I spoke to spends two weeks working in the mines and two weeks living in Bali,

which is cheaper than renting a flat in Perth.

On the flight back to Brisbane I watched the Woody Allen movie, *Midnight in Paris*. The central idea is that the best opportunities exist right now, despite sentimental reflections on past golden eras.

International economic woes mean there is much doom and gloom. You can wait until the uncertainty ends or take action.

I returned to Brisbane and observed at the airport a similar high quota of orange high-visibility vests. Queensland is a few years behind WA, but has just as much potential.

For businesses, the real skill is to identify the abundant opportunities – and before they are exploited. The most obvious opportunities are in recruitment, the sale of luxury "toys" to the new rich, airport transfers and accommodation. For the FIFOs, opportunities especially exist in entertainment and fitness. What are the gaps you can identify?

Like Woody Allen's main character, take advantage of the opportunities available right now. Many will try to seize them, but most will be too late.

■ Michael Sherlock is the former chief executive of franchise Brumby's Bakeries and co-author of the business change book *Jumpshift!*