

# Professionals turn

More young employees are moonlighting on their start-ups and launching out on their own when they can, writes **Elizabeth Kazi**.

**T**he outlook may appear fabulous for newcomers at a big professional firm – there are the shiny offices, impressive partners and work on big deals.

But an increasing number of young people are getting out early and setting up their own businesses. Their skills and youth are a safety net since it won't be too late to return to the professional world if it all falls apart.

Yet it's no soft option. It can be hard to find the time to set up a new business while still working nine to nine in a day job. Saying goodbye to the security, plush offices and expense accounts can be tough. And your old boss may object. But there are rewards, too.

PodProperty director Jeremy Levitt is 26 years old. He was a solicitor in the funds management and real-estate group at prestigious law firm Allens Arthur Robinson until earlier this year, when he left to start up a property business.

Disillusionment with working in a big law firm led him and colleague Jonathan Stambolis to leave and start a business.

"We were working ridiculous hours, creating wealth for big corporations and killing ourselves over it and thought there's got to be something more exciting," Levitt says.

For eight months, while working at the firm, the pair set up their business, a service to assist groups of people buying property together.

He finished work at 9 or 10 pm but still had time for extracurricular meetings with Stambolis, Levitt says, because they worked and lived together.

Adrian Amores, director of men's fashion label Saint Augustine Academy, also recently resigned from a financial services role at JANA (part of the NAB group) to pursue his fashion business.

"You'll never be wealthy if you

work for someone else," he says. "I know a lot of people interested in business and have a million ideas but I think there is fear out there to give up the stability."

For three years, Amores, 27, was juggling both the fashion business and work at JANA.

He worked 8am to 6.30pm at JANA, then devoted time to discussing plans with his business partner, and on weekends he prepared for the week to come and business issues.

Annual leave was spent spruiking the labels to international buyers during the sales periods. The label now sells to boutiques across Australia, the United States, Japan and Indonesia.

The inability to get time off for an opportunity that was opening up in the US in August and September that could "bring the

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business to the next level" was the catalyst for his resignation.

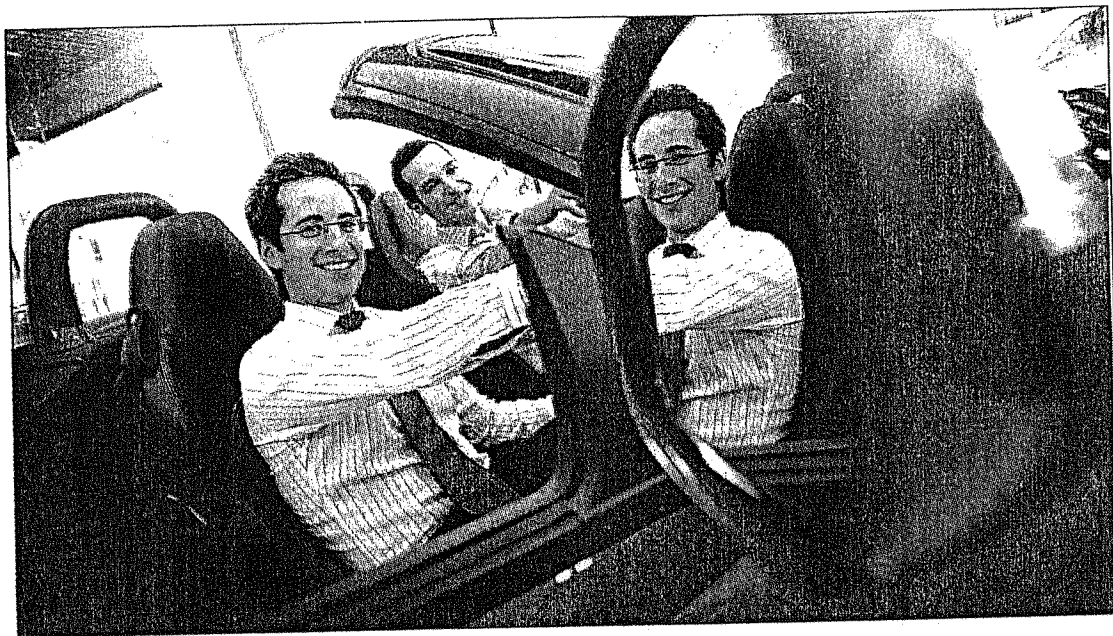
"If you want to sell something, that's the time to be in the US, and basically I couldn't get that time off so I had to think 'how much do you really want this?'. I didn't want to be five years down the track and think 'what if?'"

Amores says being a young professional also provides a safety net.

"If it doesn't work out, I'll still be young enough to get back [in the finance industry]."

Talent2 Consulting Group managing director Peter George says the trend is sweeping Australia. A Talent2 survey last month found that of about 90 candidates surveyed aged between 25 to 34 years, 53 per cent said when they started their sideline, they had intended to resign from the

# sideline to main game



Young guns with drive. . . PodProperty directors Jeremy Levitt, left, and Jonathan Stambolis.

Photo: PHIL CARRICK

day job when it was financially viable to do so.

"More than half the workforce at the moment works in some sort of blended career or employment in a non-traditional way such as owning a business, job share or working part time," he says.

Technology facilitates moonlighting during the transition phase since professionals can do their day job in the office but keep an eye on their business as well, he says.

NSW government figures show there were 57,000 business operators aged under 30 in the state in 2004, 10,500 more than a year previously.

Ernst & Young's national leader of entrepreneurial growth markets, Bill Delves, says there has been a shift in the demographics of new entrepreneurs from individuals who may have skipped university to young professionals. "We're seeing more and more turn over \$1 million by 20," he says.

Many have seen "unresolved opportunities" or market niches through their positions in a professional organisation and have then used their own skills to capitalise on them.

The firms run the risk of staff hurting the firm's reputation by starting a potentially embarrassing business.

KPMG's national managing partner (risk and regulation), Mike Coleman, says an employee wanting to start up a wedding photographer's business is very different from an escort agency.

"We want to ensure it doesn't bring our reputation into disrepute," he says.

There is also a balance to be struck between trying to be an employee-friendly organisation and ensuring employees don't take up work hours and resources.

Mallesons Stephen Jaques senior manager Dale Bryce says: "Our concern is to ensure there are no conflicts of interest, that confidentiality is maintained and

any external activity be quite separate and distinct from their work with the firm."

But at investment bank UBS, there has been a noticeable trend of younger staff wanting to pursue side interests.

"We ask every employee if they have external interests," says regional head of human resources Mike Davies.

"Over the last 10 years, our whole attitude to employees has changed a lot. A lot of younger people may have interests they may want to continue."

But for budding entrepreneurs, it is not always easy balancing work and their project. Levitt says when the business was just launched he had to tell his staff partner in the group.

But then, it just "snowballed over the next three months" and numerous media interviews were not helping the duo keep it under wraps. "It came to a point where we couldn't manage both and we had to leave," he says.