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How to build a \$100 million business

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It took these entrepreneurs just three years to go from zero to seriously wealthy.

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Zero to heroes: Philip Weinman and Clive Sher

It's the question every business owner wishes they had the answer to. How to build a \$100 million business?

Business veterans Philip Weinman and Dr Clive Sher have years of entrepreneurial know-how.

Weinman has spent 30 years building and selling businesses, specialising in IT and travel companies. And Sher has developed numerous healthcare companies in the past 25 years.

Between them, the pair has made a fortune from building successful businesses.

Their latest company, Plan B, was launched in 2010 as a way of streamlining the expensive and complicated business of corporate travel. The turnover in its first year was \$1 million, which jumped to \$28 million the following year.

Proving to be one of Australia's fastest growing companies, Plan B is on track for a turnover of more than \$100 million this financial year.

The company initially started as an in-house corporate travel solution for Weinman's management company, Deasil, before word-of-mouth launched it into a much broader market.

"Plan B came about because we were sitting around the boardroom and discussing getting rid of the travel agent," Weinman says.

"The first client of Plan B was Deasil – we had no intention of taking it to market, it was purely made to save money."

Despite its impressive financials, the company does not employ a sales staff. Instead, it relies on word-of-mouth to generate new clients. So far, the technique has proved effective, with Plan B racking up 135 corporate customers.

So what are the secrets to their success?

1. Make quick decisions

Don't take days to discuss and decide – it only results in costly delays and missed opportunities. A company should function with enough agility to snap up promising prospects, Sher says.

"We're very much a 'can do' organisation," he says.

"If someone has a good idea, we'll take it forward and do it. We rarely say no."

While it's good to have firm plans, Sher and Weinman say voluminous paperwork only weighs companies down.

"Keep it simple - don't have 400-page business plans or volumes of guidance and you'll have a better chance of responding to opportunities as they come up," Sher says.

2. Avoid hierarchical structure

Encourage staff to feel they are equally important to the company and have an equal stake in its fortune. Weinman says this fosters a motivated and committed corporate culture.

3. Turn a profit, have fun

"We're in business for two reasons – to have fun and make money," says Weinman. "If we can't be doing one, we want to be doing the other. But if we can't do either, we shouldn't be in business."

4. Find a mentor

"Lots of people have ideas, but many fail moving the idea into the execution stage," says Sher. "To make sure you have a profitable business, look for someone who's done it before and who can provide you with a lot of advice and direction about building a business."

5. Be passionate

Believe in yourself and take risks. Don't give up when doubts set in – instead, use them to fine-tune the business model and create a stronger company identity.

6. Rule out negativity

The words "no" and "but" are banned at Plan B. Weinman says the light-hearted rule keeps his staff searching for solutions to seemingly impossible situations.

7. Let your clients work for you

Plan B has advisory panels involving clients. Who better to steer a business in the right direction, says Weinman.

"It shows we have no secrets and our clients give us really constructive advice," he says.

8. Staff: bring your A-game

Employees who don't have anything to contribute to Plan B meetings are told not to attend, says Weinman.

"If they don't have anything valuable to say, they don't come," he says.

"This is how we breed future leaders."

9. Hire staff before the rush

Most companies tend to recruit employees after experiencing an increase in trade. But Weinman says it makes much more sense to hire before being inundated.

"Hire before you need them, so when people turn up your staff are there and ready for the growth," he says.

10. Chose a compatible business partner

Working with a like-minded business partner is a basic business mandate. In addition to working well together, Weinman and Sher say their strengths and weaknesses compliment each other's.

"I'm more conservative, whereas Philip's more entrepreneurial," says Sher.

"That combination has led us to where we are now."