

Hannon Constructions choose bTa Vantage for Business Direction



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Setting up a business takes substantial investment, both financially and emotionally. Passionate business owners are quite often too immersed in the day-to-day detail, to think about long term goals and a growth strategy that will prepare the business for its next stage.

Before Hannon Constructions grew into what it is today, the business operated under the name of Ryan Carpentry Services. Located in Sydney, Ryan Carpentry Services had very humble beginnings, starting out as a Sole Trader in 2007 and serving owner Ryan Hannon well.

The business had returned healthy, sustainable profits year on year and it continued to do well. Ryan’s circumstances however were on the cusp of changing as nuptials to fiancé Tara were not too far away. Ryan and Tara had plans to start family life shortly after marriage, but before making this huge transition they were looking for solid financial grounding and security in retirement.

Ryan and Tara also had plans for business growth but they lacked the confidence or the know-how to kick-start the next stage. The current structure of the business would not support their aspirations of long term profitability and tax minimisation.

Ryan and Tara were referred to bTa Vantage for trusted advice on business planning, but what they ended up with was much more. Ryan Hannon explains:

“Once Tara and I began planning for marriage and family, our priorities changed dramatically. We became more concerned about establishing the right grounding for our future. We were looking for a secure safety net, but we had no idea how to make the most of our business success.”

At the time of approaching bTa Vantage, Ryan and Tara had been through some negative experiences with accountancy firms that failed to deliver helpful advice, but were very efficient in delivering invoices.

They were looking for an advisor that would understand their business needs and help them with a meaningful action plan. Michelle Durham, Director at bTa Vantage explains:

“Ryan and Tara were understandably nervous about making changes to the business. Resistance to change is driven by fear of the unknown. It was our job to replace the unknowns with honest advice that would help them make well-informed decisions.”

Michelle adds: “I think Ryan and Tara felt that the requirement for a new structure indicated some form of failure as business owners. On the contrary, the need for change arose because the business was performing so well!”

Laying the Foundations for Success

Before the right foundation for business growth could be implemented, Michelle at bTa Vantage started to learn more about the people behind the business.

Although Ryan and Tara knew what they wanted from the future, their definition of how this would look was still vague. Michelle decided that only the most open discussion about their future plans would allow her to identify the best strategy for their business.

Tara explains: “Michelle sense-checked and challenged our ideas to give us focus. She kept asking questions designed to draw out what it was that we really wanted from life. It was a very personal conversation to have, but we knew this conversation would serve us well.”

After the lines of communication were well and truly open, bTa Vantage shifted focus to finding solutions.



Real Business. Real Solutions.

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Step-By-Step Advice from the Business Experts

Equipped with years of experience in business management, bTa Vantage set out to help Ryan and Tara pave a secure future. The stages within the advice process involved:

- **Situation Analysis:** a thorough analysis of current operations and business performance, mapped against future plans for the business and for family life.
- **Review of Options:** a comprehensive review and explanation of business structure options, resulting in the decision to set up an extended trust structure that allowed flexibility and control to remain intact.
- **The Transition:** bTa Vantage swiftly put the wheels in motion to transition the business from Sole Trader to Trust. Preparation included extensive paperwork, legalities and formalities.
- **Operational Adjustments:** bTa Vantage guided Hannon Constructions through a clearly defined action plan that involved client communications, updating business stationery and the set up of new accounts under the new business name.

Ryan explains: “Michelle and the team guided us through the whole process. They took the time to explain every single stage and reassure us that our day-to-day business operations would hardly be affected by the new structure. We felt as though we were in good hands.”

Through open and honest dialogue, expert advice and a long-term vision that was supported by a clearly defined pathway, Hannon Constructions soon had new direction and new hopes for the business.

A Holistic Approach to Business

Within weeks, the business was operating under a structure that would support its transformation from a successful carpentry business to a flourishing construction company.

Current clients were guided through the changes and referrals kept on coming through the door.

Michelle explains: It was our job to ensure that Ryan and Tara received holistic advice that went far beyond accounting. The only way to really understand Ryan and Tara as business owners and aspiring parents was to have open discussions, a trusting relationship and time to talk through the complexities.

Tara adds: bTa Vantage got to the heart of it pretty quickly. They took the time to understand what we wanted out of life and subsequently helped us with a business strategy to facilitate this. They are now a regular support in helping our business go from strength to strength.”

For Full Service that Gives You the Competitive Edge, call bTa Vantage.