

AMALGAMATIONS & Mergers



10 Steps To The Altar
22 Considerations To Secure Your Marriage

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*Amalgamations & Mergers
Are Like A Marriage...*



The Context The Forces The Options

Private, Public & Community Businesses

The Human Services Industry in Australia is made up of some thirty different industries/sectors, eg: aged care, child care, arts, sport and recreation, disability, environment etc.

Today, private businesses, public businesses and community businesses (Not For Profits) all deliver services.

There are between 700,000 – 835,000 community businesses in Australia.

Community businesses rigorously compete with public businesses and private businesses.



Community Businesses: The Difference

Community businesses have an important place in local, regional, state and national communities, society and economies; they have either Not for Profit and/or Deductible Gift Recipient and/or Public Benevolent Institution registrations.

Community businesses primarily deliver a social or community dividend, whilst private businesses and public businesses primarily deliver a financial or economic dividend.

Research does not yet tell us who delivers better services, private, public or community businesses.

However, if you are passionate about community businesses and their roles and responsibilities in developing and delivering human services into the future, then how does a Board ensure their organisation's future success?

Current & Future Key Drivers In/On Your Organisation

Each community business and the industry/sector within which it sits has a range of current and future drivers which are shaping and will continue to shape its future.

There are eight key drivers that are shaping all community businesses and their industries/sectors.



Determine Your Organisation's Strategic Development Options

Increasingly the Leadership Groups (Boards, Chief Executive Officers and Senior Management Team) of community businesses are undertaking the necessary strategic thinking and strategic discussions to determine their organisation's strategic development options.

This activity is typically not undertaken in Board meetings, but within their strategic planning or strategic review processes.

Community businesses have four strategic development options, which are reflected in the adjacent model.

Determine Your Organisation's Strategic Development Options



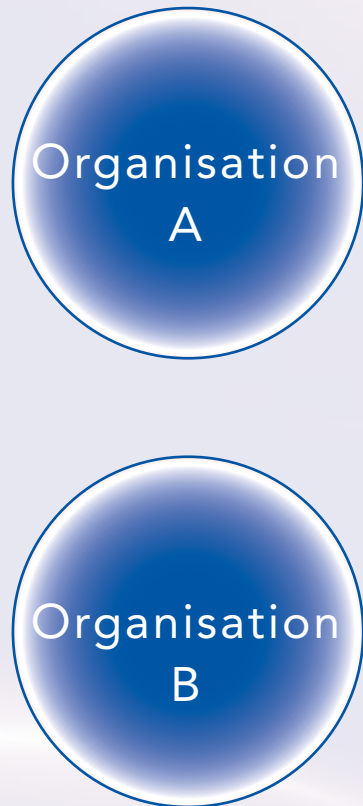
Strategic Development Options Definitions & Delineation



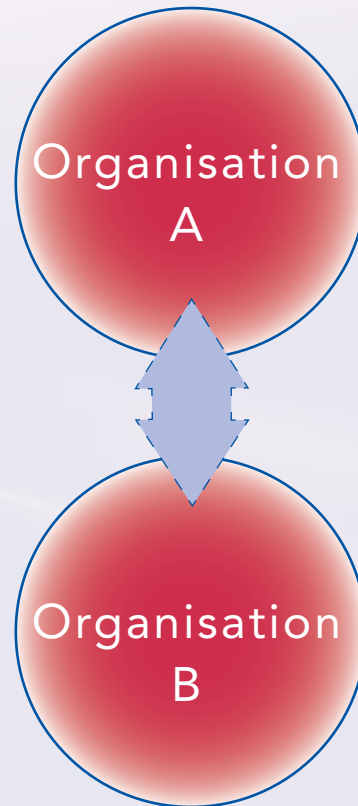
Affiliations

Affiliations or alliances characteristically reflect organisations which are associated with or aligned to each other, eg: political, economic, philosophical, religious.

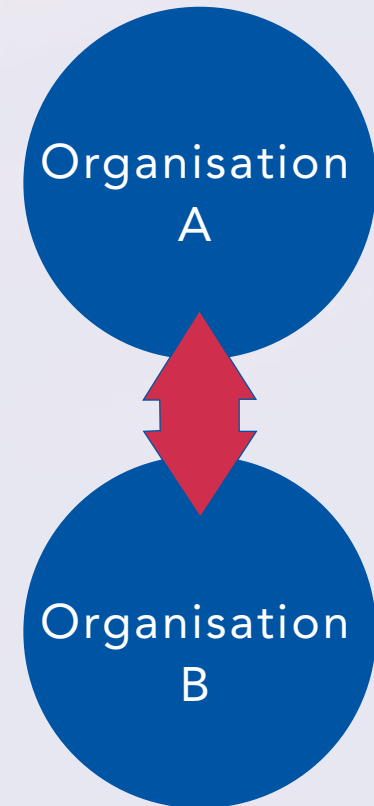
Current Status



Transition Status



Future Status



Affiliations

Key Characteristics

- * Usually informal, no formal relationships or agreements
- * Typically created and maintained on political, religious, philosophical, service type or economic lines
- * Founded on agreed values and understandings, mutual relationships and common characteristics and behaviours
- * Tend to be relationship oriented rather than commercially oriented

Key Steps

- * Awareness of each other's position
- * Creation of relationship
- * Strengthening of relationship
- * Mutual wins reinforce relationship
- * Consideration given to creating a partnership or joint venture as the relationship matures

Key Results

- * Establishes power bases and power blocs
- * Can lead into alliances, partnerships or joint ventures
- * Delivers a commonality of purpose, focus, activity and outcomes
- * Hard for non-affiliates to "join" or be associated
- * Reinforces each organisation's vision, mission, values, core business etc

Amalgamations

Amalgamations, sometimes referred to as acquisitions or takeovers are where Organisation A takes over Organisation B via an amalgamation process.

Current Status



Transition Status



Future Status



Amalgamations

Key Characteristics

- * Smaller organisations tend to amalgamate into larger organisations
- * Amalgamation partners are focused on gaining critical mass, economies of scale, synergies and leverage
- * The larger partner is usually more strategic in its thinking and behaviour
- * Requires a robust amalgamation process
- * Takes 12 – 24 months to attain full cultural integration

Key Steps

- * Amalgamations typically use the same 10 step process as mergers

Refer to the 10 Steps Amalgamation or Merger process contained in this presentation

Key Results

- * Large organisations become larger and stronger
- * Smaller organisations gain protection through amalgamation
- * The stronger organisation's strategy, structure and systems are often used
- * Minimal to nil job losses due to ongoing service growth or development processes
- * Creates a platform for more growth and development

Contract Transfers

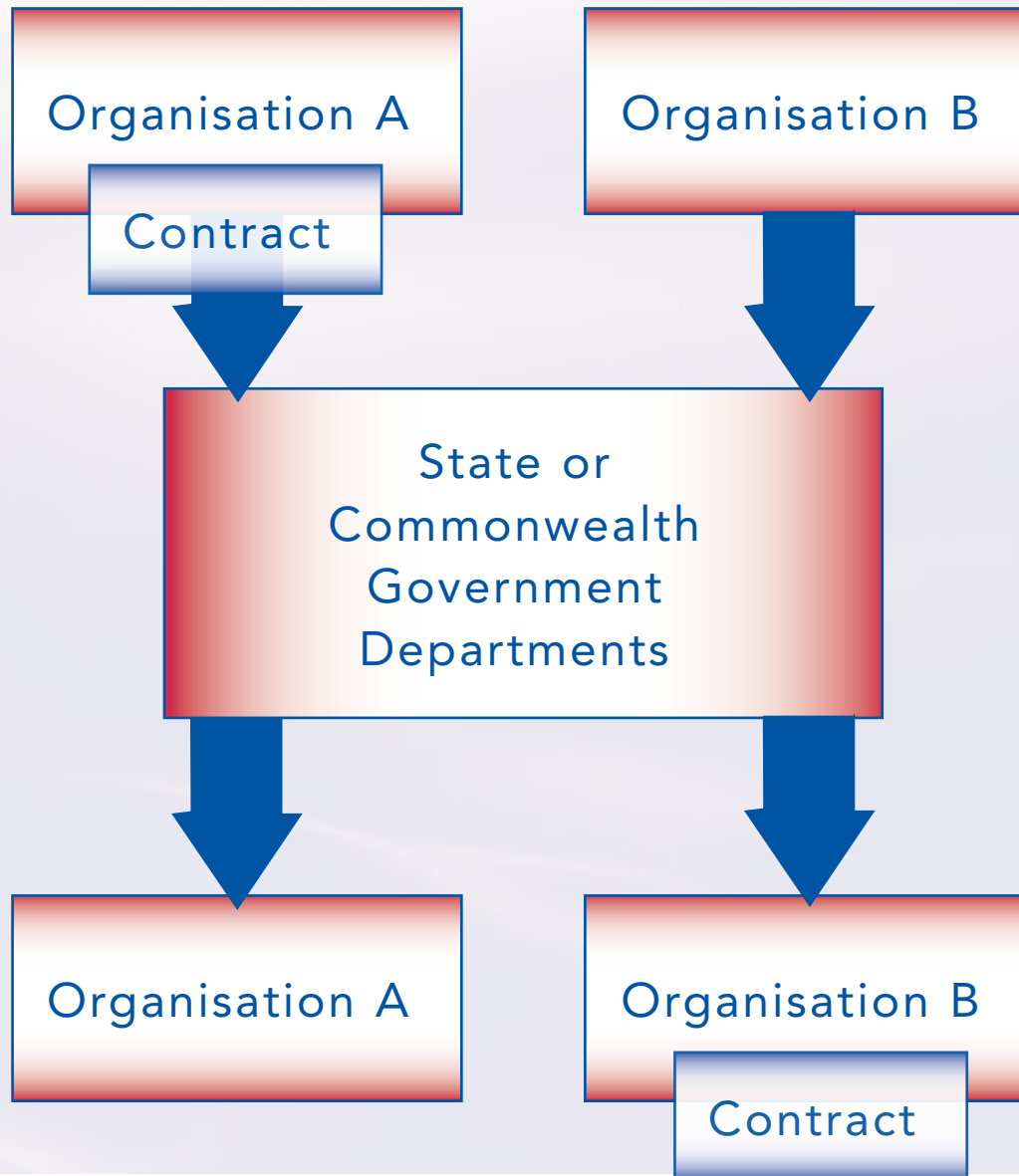
Contract Transfers are becoming increasingly common across a wide range of human service industries and organisations throughout Australia, eg:

- * Aged Care: Bed Licence Transfers
- * Child Care: Licence Transfers
- * Employment: Contract Transfers

Depending on the industry, organisation and contract there may or may not be a financial payment.

The majority of contract transfers are subject to State or Commonwealth Government approval, eg: DoHA bed licences transfer.

Contract Transfers



Contract Transfers

Key Characteristics

- * Are undertaken through a variety of mechanisms: exchanges, business re-allocations, re-tendering, handbacks/handovers, contract transfers, etc
- * May or may not involve a financial transaction
- * Majority need State or Commonwealth Government approval prior to transfer
- * A useful mechanism to move the service and people, leaving behind the legal entity, systems, issues and challenges
- * No vote of members needed

Key Steps

- * Key steps will depend on the specifics of each party's requirements
- * Typically involves a Memorandum of Understanding, Confidentiality Agreement, audit of Service Agreement, standards, financial acquittals/financial modelling, etc
- * More often than not undertaken by the Board and Chief Executive Officer

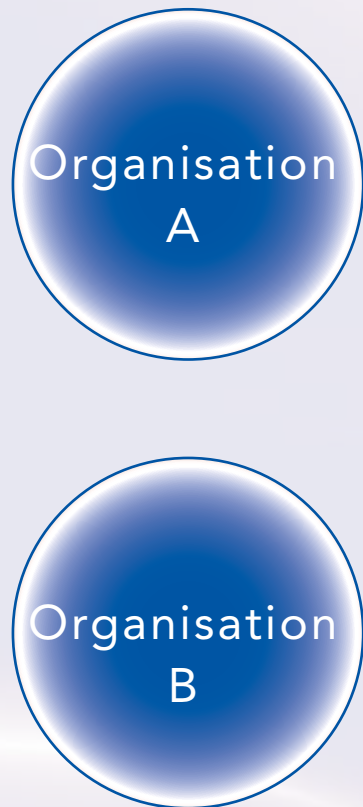
Key Results

- * Cleaner, quicker process than merger or amalgamations
- * No resistance from, or issues for, members
- * Often consistent with the Strategic Plan
- * Clients may/may not see change of brand
- * Staff usually go across to the new organisation
- * May or may not cost the organisations money

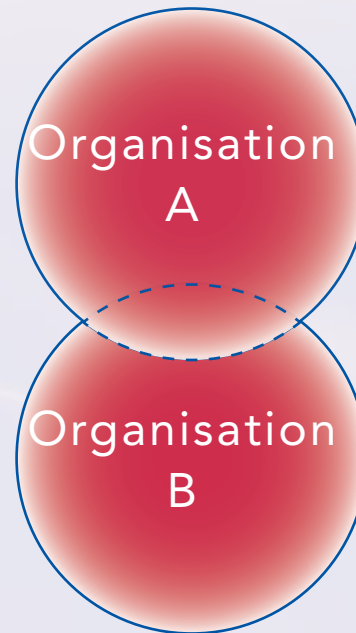
Partnerships

Partnerships, often referred to as strategic partnerships, are aimed at creating and maintaining ZOMB, the Zone Of Mutual Benefit between both parties.

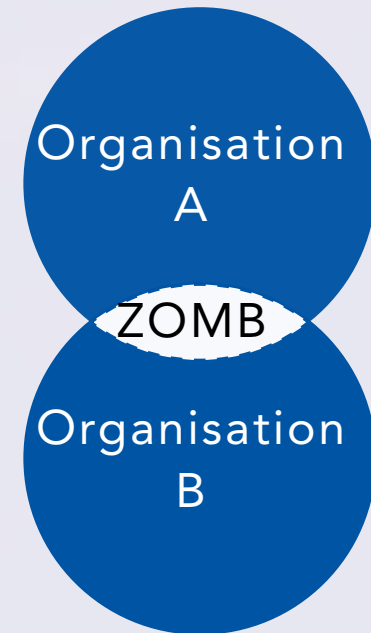
Current Status



Transition Status



Future Status



Partnerships

Key Characteristics

- * Philosophy of mutuality created and maintained through a stable relationship
- * Founded on creating and maintaining mutual value and benefit, with limited cost
- * Can be informal or formal eg: Partnership Agreements
- * Partnerships tend to be locally, regionally or state/intrastate based
- * Partners range from being totally the same to partnering with different organisations
- * Can be all talk, no action!

Key Steps

- * Identification
- * Connection
- * Explanation
- * Mutual Interests
- * Options and Opportunities
- * Agreed Next Actions
- * Implementation
- * Mutual Outcomes

Key Results

- * Partnerships that have a greater degree of difference tend to deliver more sustainable results
- * Can lead into joint ventures
- * Have a long life where measurable mutual value and benefits occur for all parties
- * Tend to see a deepening of relationship/s over time
- * Occasionally leads to an amalgamation or merger

Joint Ventures

Joint Ventures typically create stand alone companies/organisations or projects that are, by definition, a joint venture, with the aim of creating or capturing opportunities.

Current Status



Transition Status



Future Status



Joint Ventures

Key Characteristics

- * Often have formal, legally binding Joint Venture Agreements
- * Typically highly commercially oriented
- * Typically financial, intellectual, human or capital inputs from one or both parties
- * Feasibility Study, Business Plan or Plans are usually developed and implemented

Key Steps

- * Someone sees an opportunity and requires additional financial, intellectual, human or capital resources
- * Confidentiality Agreement
- * Initial meetings or workshops
- * Feasibility Study, Business Plan or Merger Plan is developed
- * Legal due diligence, financial due diligence of each organisation
- * New company/organisation usually established
- * PS: Do not forget a Cultural Audit/Alignment

Key Results

- * Measurable mutual benefit and value
- * Securing and registering of intellectual property, IP
- * If successful, tends to be a very long term relationship
- * Achieves what each party cannot do on their own
- * A commercial focus which delivers a commercial result

Mergers

Mergers focus on bringing two or more organisations together to create a new legal entity and an organisation that has a new brand and culture. Successful merger processes recognise the past, understand the present and create the future.

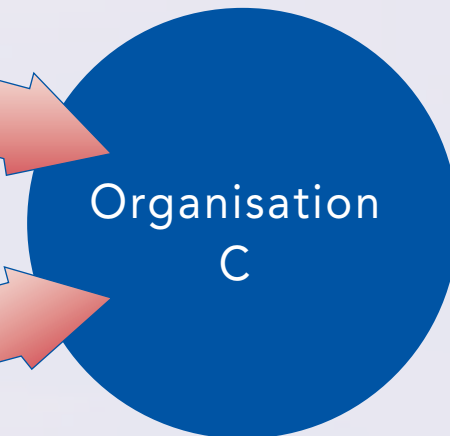
Current Status



Transition Status



Future Status



Mergers

Key Characteristics

- * Most successful when the complete 10 Step Amalgamation or Merger Process is undertaken by an external person/s
- * Alignment of vision, mission, values, core business, philosophy and culture is paramount
- * The greatest cost is post-merger, which is often not costed or even recognised until post-merger
- * Tend to be undertaken by strategically focused Chief Executive Officers

Key Steps

- * Hold initial discussions
- * Memorandum of Understanding
- * Merger Working Group
- * Merger Plan
- * Due Diligence Reports
- * Board reviews Merger Plan and Due Diligence Reports
- * Stakeholder engagement.
- * Member engagement
- * Members' vote
- * Implementation, if "yes"

Key Results

- * Economies of scale and critical mass obtained from the merger
- * Creates a platform for an organisation to spring from
- * Reduces corporate costs, consolidates systems
- * Robust Merger Plan and financials provides for the "business case"
- * Increases the value of the new balance sheet
- * Geographic and service spread created

10 Steps To The Altar



Step One: Initial Discussions

A Chief Executive Officer's understanding of the trends, issues, challenges and opportunities of their industry and organisation provides a fertile ground for the consideration of their strategic development options, eg: amalgamation or merger.

Initiating discussions with potential amalgamation or merger partners typically comes from a Chief Executive Officer's contacts and networks.

However, many successful amalgamations or mergers have been achieved with organisations that are parallel to, or outside an organisation's traditional service square.



Step Two: Agreed Process & Memorandum of Understanding

Develop agreement about the overall amalgamation or merger process, its principles, key objectives, outcomes, amalgamation or merger steps, timeframe and costs and then document these discussions in a Memorandum of Understanding.

Also develop a Confidentiality Agreement.

Both documents should be signed off by a nominated representative of each Board and the respective Chief Executive Officers.



Step Three: Amalgamation Or Merger Working Group

Establish an Amalgamation or Merger Working Group, typically this includes:

- * the Chief Executive Officer of each organisation
- * the Chairperson of each Board
- * two Board members from each Board
- * the Accountants/Chief Financial Officers from each organisation

The Amalgamation or Merger Working Group should develop a program of work and undertake the various activities and tasks of each amalgamation or merger step outlined in the Memorandum of Agreement.

Step Four: Amalgamation Or Merger Plan

The development of an Amalgamation or Merger Plan is a crucial process and component of the 10 Step Amalgamation or Merger Process.

The Amalgamation or Merger Plan should be developed from the discussions and decisions made by the Amalgamation or Merger Working Group.

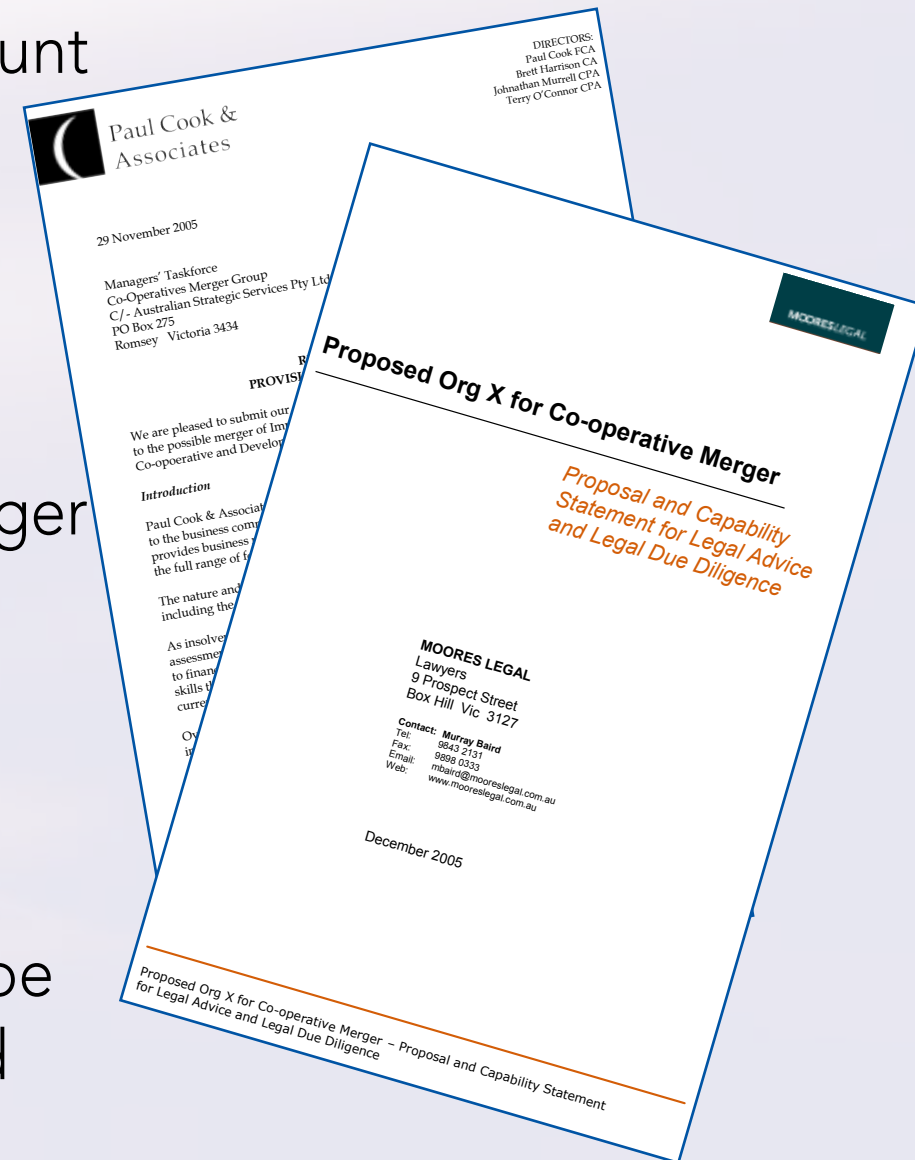
The Plan should include a vision, mission, values, desired future, analysis of the external environment/industry, financials, risks, key result areas, strategic objectives, key performance indicators and timeframes.

Step Five: Due Diligence

The due diligence processes should account for the financial and legal positions of the amalgamating or merging organisations.

Approximately two thirds of the process should focus on assessing the robustness and veracity of the Amalgamation or Merger Plan, confirming or refuting “the business case” of the proposed amalgamation or merger.

Financial, legal, cultural and service due diligence are recommended and should be undertaken by independent and qualified consultants.



Step Six: Board's Review

The Amalgamation or Merger Working Group finalises the draft Amalgamation or Merger Plan and presents it to their Board for comment and amendment via each Chief Executive Officer.

All Boards may also meet to present and discuss their concerns, ideas, suggested improvements or requirements.



Step Seven: Staff/Stakeholder Communication

The Amalgamation or Merger Working Group should develop a Staff and Stakeholder Communication Strategy that can be implemented at the same time in each organisation.

As part of this strategy the coming together of each organisation's Senior Management Team, via a number of workshops or meetings can not only set the scene, but bring on champions of change.



Step Eight: Member Communications

Members are “the owners” of community businesses, as distinct from shareholders, who are the owners of private or public businesses.

In private, public and community businesses it is the winning of members “hearts and minds” that needs to be achieved if a “yes” vote is to be forthcoming and the amalgamation or merger is to proceed.

Members should be engaged in a series of pre-vote meetings or workshops and be provided with clear, logical papers and presentations that promote the value and benefit of an amalgamation or merger and address members’ concerns.

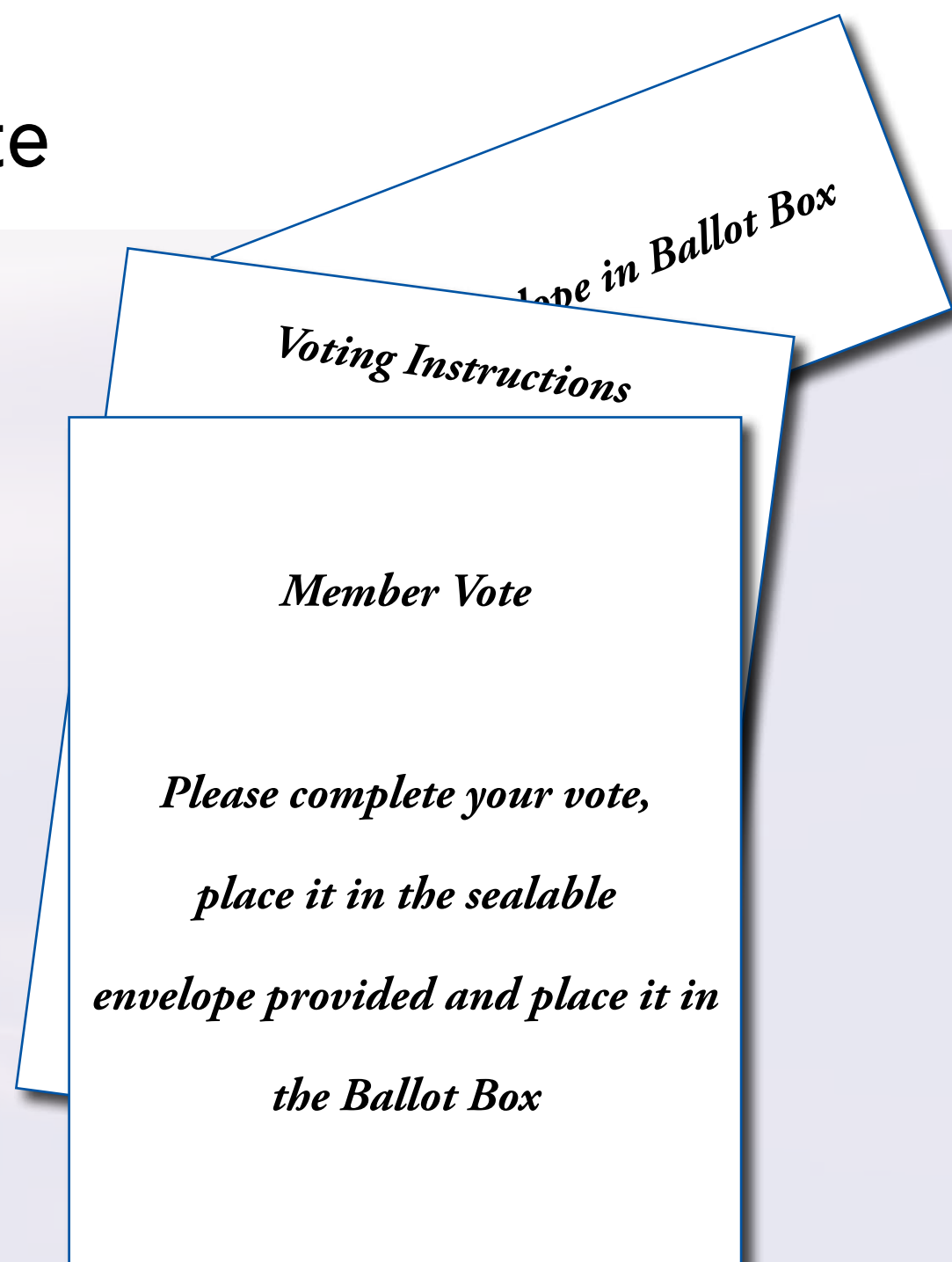


Step Nine: Members' Vote

Ideally the member voting process should be undertaken and supervised by an independent consultant or the organisation's solicitor/s.

Each organisation's Constitution or Memorandum and Articles of Association should provide guidance about the voting process and/or protocol.

Members should be provided with voting instructions, a voting form and a sealable envelope.



Step Ten: Yes/No For Implementation

The counting of members' votes should be undertaken at the meeting of members.

If the vote is "yes", the Amalgamation or Merger Plan and/or a 100 Day Action Plan can be implemented.



22 Considerations To Secure Your Marriage



Consideration One: Strategic Rationale

Many amalgamations or mergers should be considered during a strategic planning workshop, when the Leadership Group considers the organisation's strategic options:

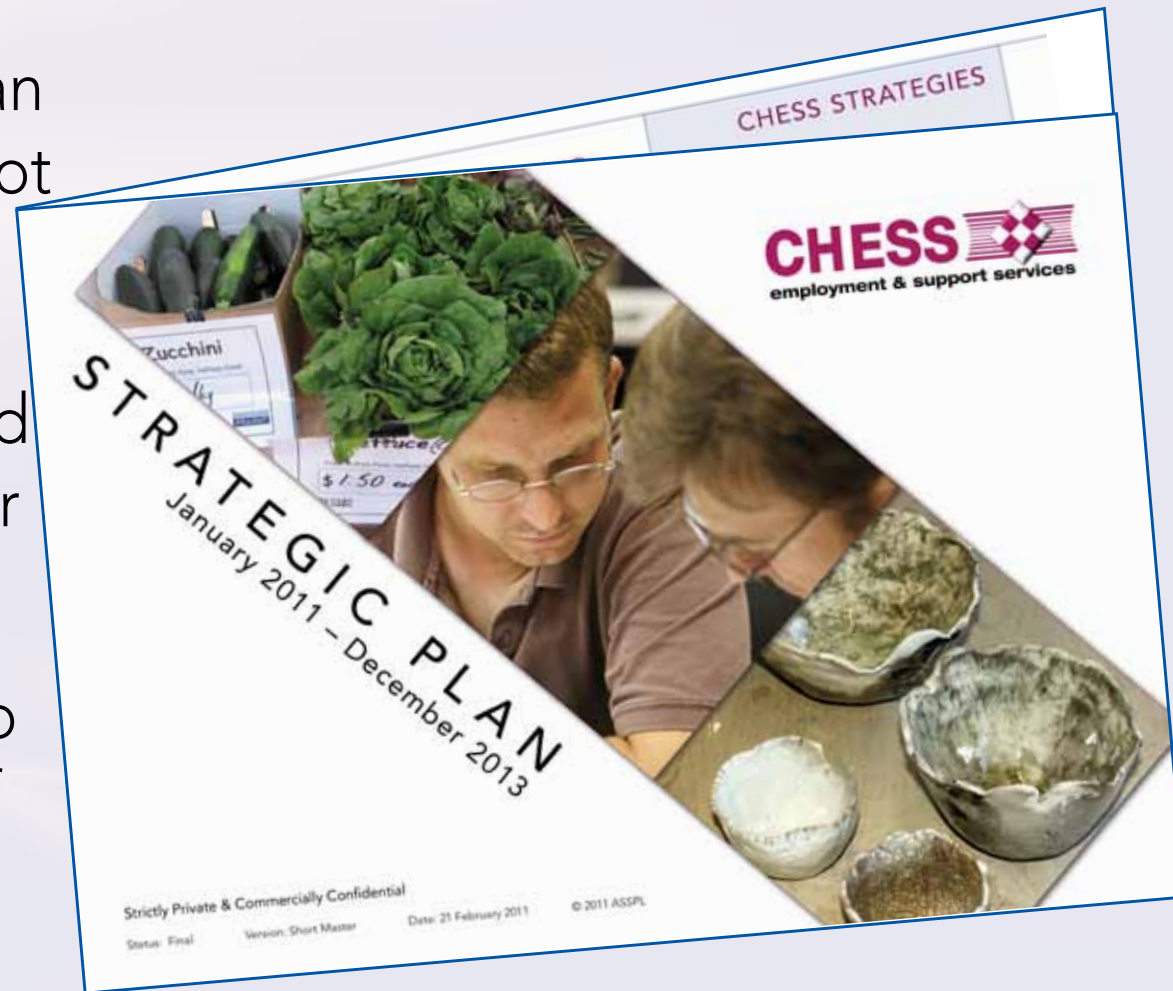
- * grow and go on our own
- * alliances, partnerships and joint ventures
- * amalgamation or merger
- * sell, close, contract transfer or buy

Leadership Groups should develop a sound rationale as to why they are seeking an amalgamation or merger; testing their decision against internal and external strategic and industry challenges, opportunities, scenarios, trends and facts.

Consideration Two: Clean Up & Fix Up Your Own Backyard

The development and implementation of a Strategic Plan enables a Leadership Group to not only consider the organisation's strategic options but to address the critical internal challenges and issues before an amalgamation or merger is initiated.

It is not uncommon to see a six to twelve month "clean up, fix up of an organisation's backyard" prior to an amalgamation or merger occurring.



Consideration Three: Put On The Dinner Suit/Ball Gown

If one is entering the marketplace in pursuit of an amalgamation or merger partner/s it is important to consider both the organisation's and the people's presentation, behaviours and performance.

Successful organisations have a range of achievements, wins and critical success factors that can be very attractive to potential amalgamation or merger partners.

Consider, and document, your organisation's "value proposition" and make a great presentation.



Consideration Four: Beware Of Dead Fish, They Rot From The Head

Beware of dead fish; there are Boards, Chief Executive Officers and Senior Management Teams who are seeking a merger for reasons which, at first, may not be apparent, eg:

- * continuing losses or lack of reserves
- * substantial service or standards issues
- * intensity of politics and personalities
- * limited or no market potential
- * poor leadership or management
- * a Board which has lost its way.



Consideration Five: Vision, Mission, Values Alignment

During the initial discussions, prior to the signing of a Memorandum of Understanding and Confidentiality Agreement, thoroughly explore the alignment or non-alignment of your organisation's:

- * vision and mission
- * values and philosophy
- * core business
- * desired future
- * key result areas

with the potential amalgamation or merger partner.

Consideration Six: The Rules Of Engagement

Initial discussions between Chief Executive Officers and/or each organisation's Board representatives are critical in the establishment of the rules of engagement.

Remember an amalgamation or merger does not take place until members of both organisations have voted for the merger.

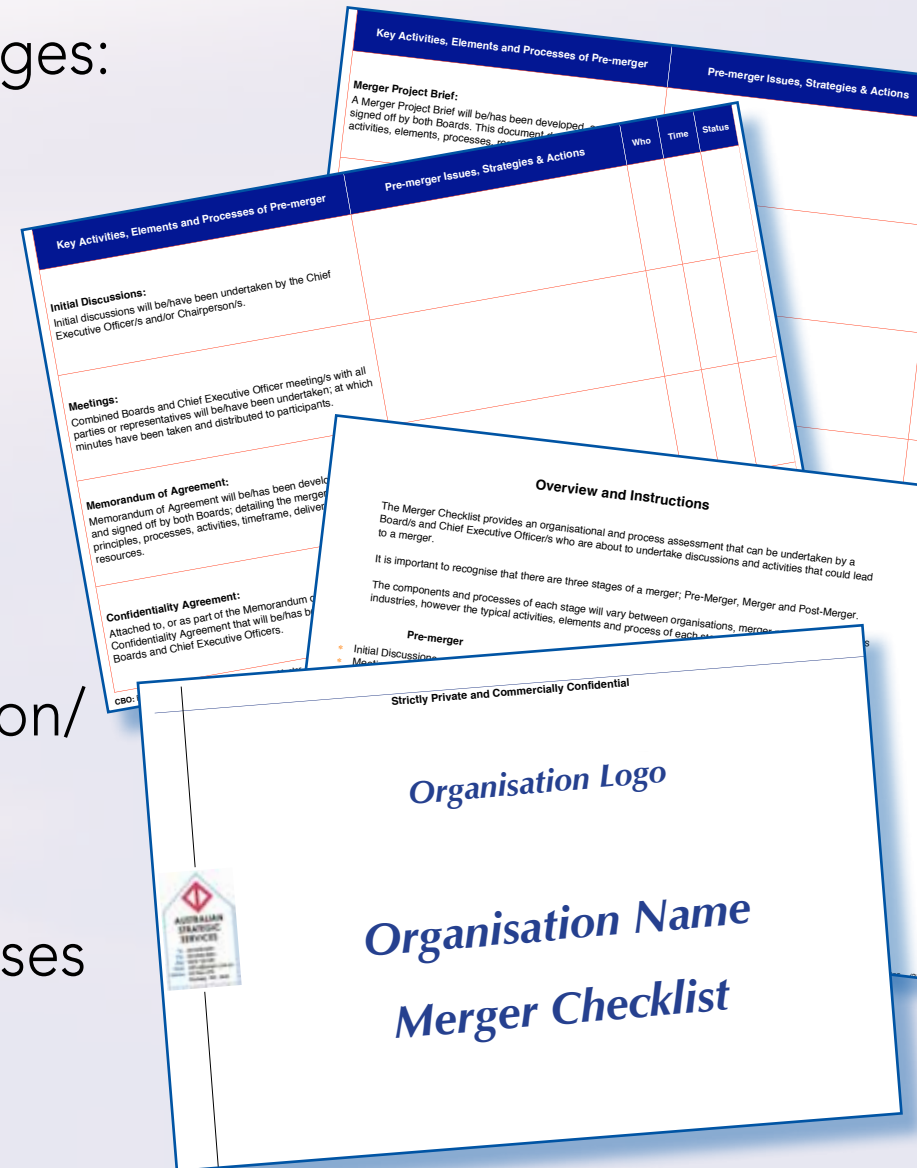
Prior to members voting the previous amalgamation or merger steps, timeframes and costs need to be adequately discussed and documented...the rules of engagement are typically contained in the Memorandum of Understanding.

Consideration Seven: Merger Stages

All amalgamations or mergers have three stages:

- * pre-amalgamation or pre-merger
- * amalgamation or merger
- * post-amalgamation or post-merger.

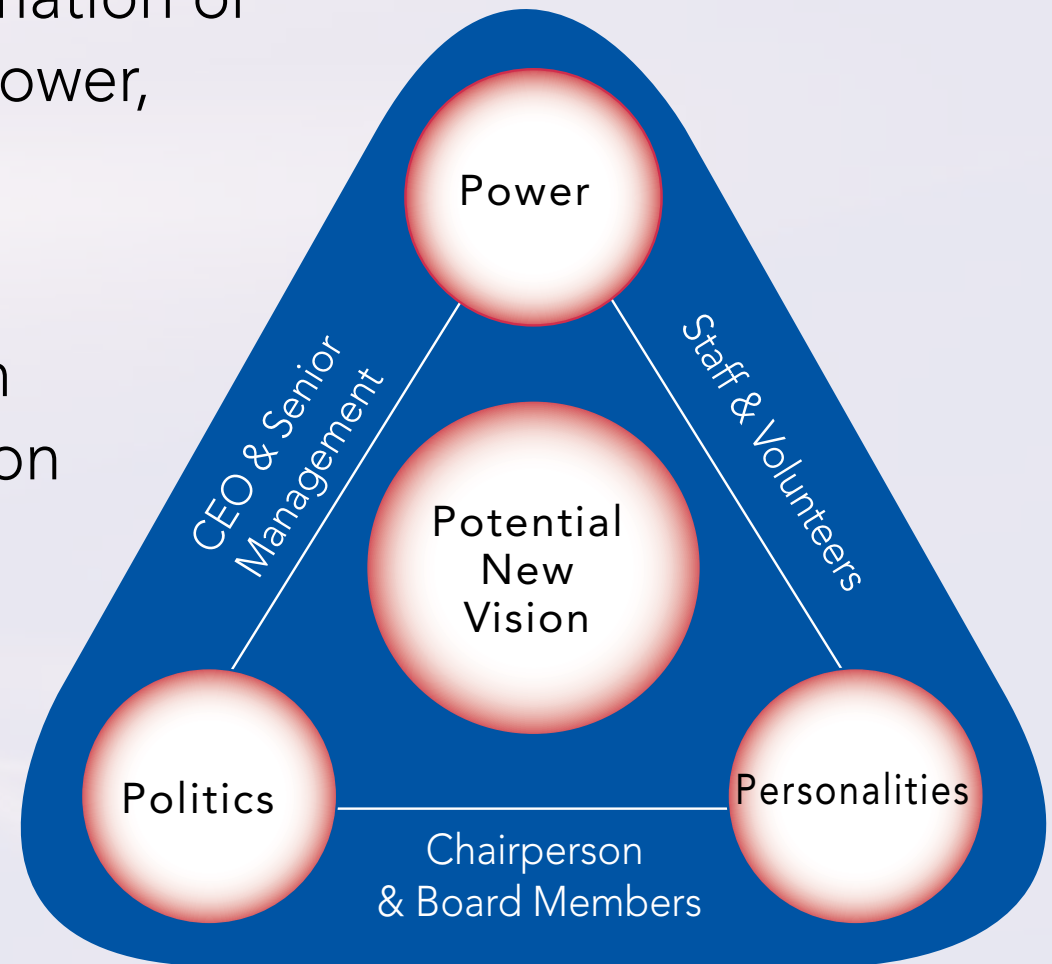
Develop or obtain an amalgamation or merger checklist tool which contains pre-amalgamation/pre-merger, post-amalgamation/post-merger checklists, that can guide your Amalgamation or Merger Working Group through the ten steps and therein the processes and tasks required to achieve a successful amalgamation or merger.



Consideration Eight: The Three Big Barriers: Power, Politics & Personalities

The first big barrier to an amalgamation or merger is the eternal triangle of power, politics and personalities.

When key internal and or external stakeholders have either not been adequately engaged in the creation of the amalgamation or merger vision and/or do not understand the need for an amalgamation or merger, the triangle of power, politics and personalities can quickly and easily take over.



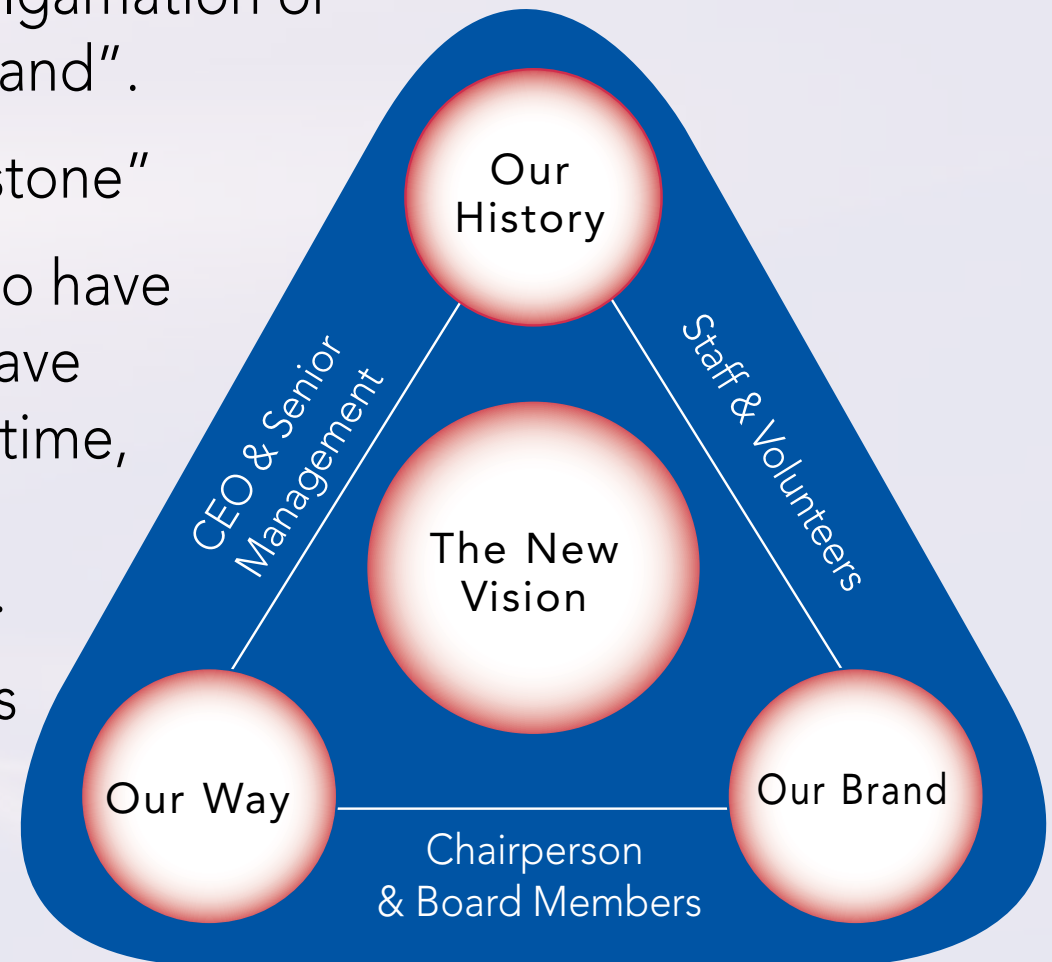
Consideration Nine: The Three Big Barriers: Our History, Our Way, Our Brand

The second biggest barrier to an amalgamation or merger is "our history, our way, our brand".

"My grandfather laid the foundation stone"

Typically, key internal stakeholders who have either seen the establishment of, or have been with the organisation for a long time, will have a strong attachment to the history, the philosophy and the brand.

Once again, engaging these people is critical. Many of these people have a limited view of the internal and/or external realities, trends or opportunities of your industry.



Consideration Ten: The Three Big Barriers: Our Revenue, Our Resources, Our Reserves

The third biggest barrier to an amalgamation or merger is “our revenue, our resources and our reserves”.

Revenue, resources and reserves have often been built up over a long period of time.

Board members, particularly long standing Board members often have a close connection to the effort, energy and journey of creating, maintaining and growing their organisation’s revenue, resources and reserves.



Consideration Eleven: Typical Merger Or Amalgamation Categories

Crisis

Insolvency, sanctions, organisational crisis or collapse

Consolidating

Church or similar groups need to consolidate

Tired

Tired Board which hands over the keys and cheque book

Save Us

Inability to win tenders/funding or adapt to the new world

Founders

Founders retiring, no succession, challenged Board

Greats

Two great entities create greater value and benefit

Consideration Twelve: Amalgamation Or Merger Risks

Pre-amalgamation or Pre-merger

- * Failure to discuss, agree on and document a concise, timeframed and costed Amalgamation or Merger Plan
- * Failure to understand the cultural characteristics of the likely amalgamation or merger partner
- * Failure to determine the process by which the Chief Executive Officer and/or senior management will be appointed

Amalgamation or Merger

- * Poor or inadequate engagement and communication with members and other internal or key stakeholders
- * Failure to use a sequential, educative process to engage and communicate with members over time
- * Poor voting processes or using an overly legal approach to voting

Post-amalgamation or Post-merger

- * Failure to develop, implement and monitor a Change Management Strategy
- * Failure to adequately connect to and communicate the vision of the new organisation to all internal and key external stakeholders
- * Failure to launch the new name brand in a timely manner

Consideration Thirteen: Merger Responsibilities

Pre-amalgamation or Pre-merger

- * Development of a robust Amalgamation or Merger Plan
- * Testing of “the business case” through financial, legal, service/business and cultural due diligence
- * Application of good governance principles
- * Gaining an understanding of governments’ funding and service agreements and contractual requirements

Amalgamation or Merger

- * Open, honest dialogue with all internal stakeholders, in particular members and staff
- * Independently supervised voting process
- * Maintenance of community democracy principles and practices
- * Development of a 100 Day Action Plan, which comes from the Amalgamation or Merger Plan

Post-amalgamation or Post-merger

- * Development of a comprehensive structure, position descriptions and reporting lines
- * Communicate to all staff as a whole group or by regions or teams
- * Provide forums and/or information to clients/customers in plain English
- * Inform government departments of the amalgamation or merger

Consideration Fourteen: Get The New Board Governing

From the outset, get the new Board governing.

Set the scene, set the pace, set the framework by:

- * determining the core business of the new organisation
- * aligning the Board positions and people's skillsets/knowledge to the core business of the new organisation
- * obtaining a governance system that provides the necessary principles, policies, procedures, measures, tools, articles and references, position descriptions and terms of reference.



Consideration Fifteen: One Admiral, One Captain, One Ship

The leadership and management are the most mission critical elements of a new amalgamated or merged organisation.

Time and time again it has been demonstrated that:

- * having two chairs leading the new Board has proven to be fatal, or
- * having two Chief Executive Officers managing the new organisation is fatal.

The golden rule "One Admiral, One Captain, One Ship".

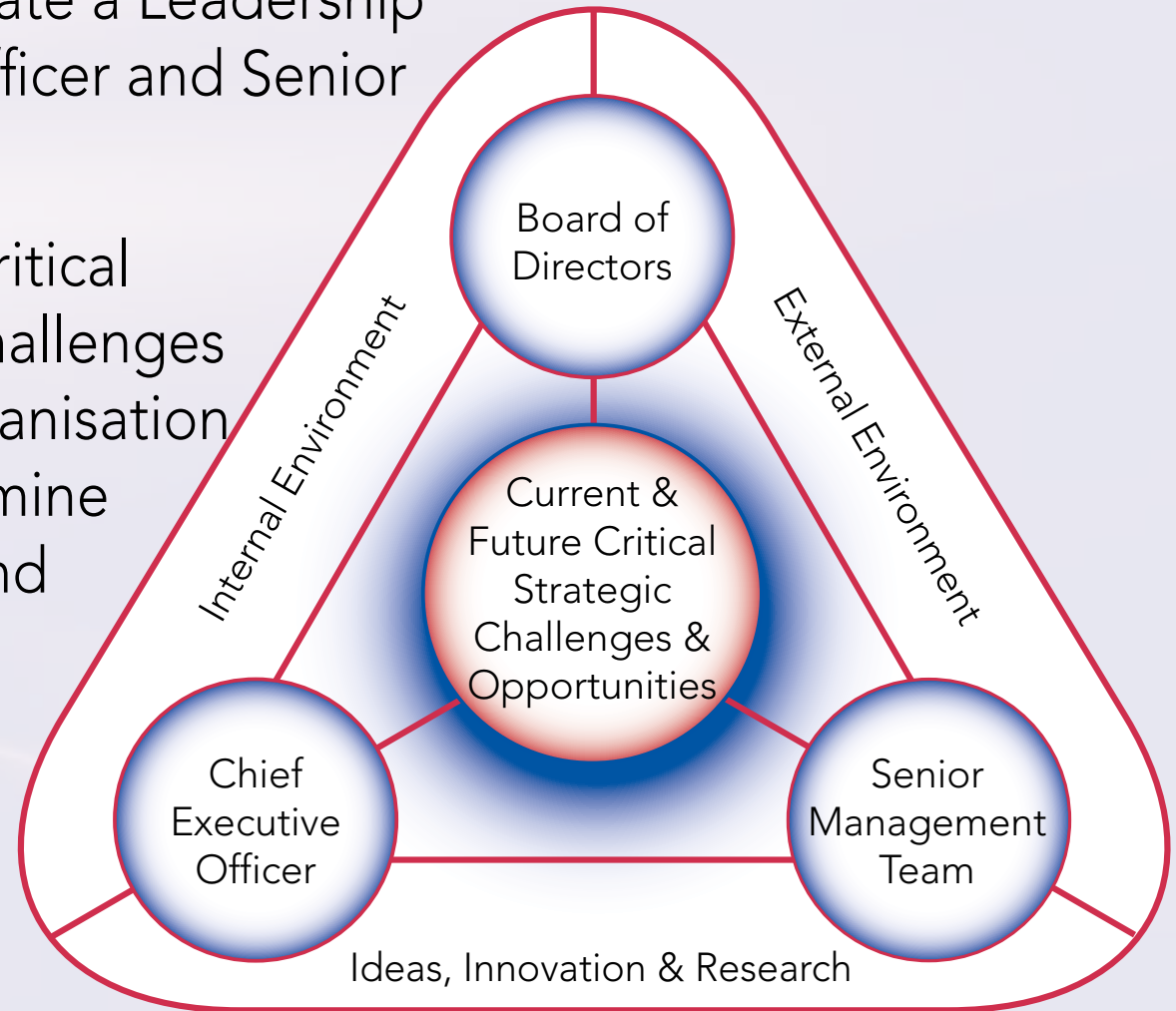


Consideration Sixteen: Develop & Operate A Leadership Group

Many Boards establish and operate a Leadership Team (Board, Chief Executive Officer and Senior Management Team).

They should focus on both the critical internal and external strategic challenges and opportunities facing the organisation now and in the future and determine agreed strategies, timeframes and performance measures.

The Leadership Team typically comes together at an annual strategic planning or review workshop/retreat.



Consideration Seventeen: Manage Performance From Day One

Develop or obtain a Performance Management System.

Establishing and implementing the system and processes creates discipline in organisational and operational performance early and ensures all Board members, management and staff are focused on performance.

Measurement Categories	Board	Chief Executive Officer
Strategy	* KPIs against each KRA	* KPI of each strategic objective
Financial	* Cumulative trends & results of annual balance sheets	* Cumulative trends & results of annual balance sheets
Contractual Outcomes	* Contractual Requirements * Star Rating	* Contractual Requirements * Star Rating
Quality	* Organisation Accredited	* Organisation Accredited
Stakeholder Satisfaction	* 10% increase in all stakeholder satisfaction	* 10% increase in all stakeholder satisfaction

← Governance, Strategic & Organisational Measures →

Consideration Eighteen: Engage External Consultants/Advice

Many organisations undertaking an amalgamation or merger use the services of external consultants or advisors to ensure:

- * a facilitated process keeps the amalgamation or merger project and the people focused, on time and on track
- * the amalgamation or merger process is correctly undertaken; achieving the project goals
- * the legal and financial due diligence processes are undertaken by appropriately skilled and experienced people
- * the amalgamation or merger does happen, through an independent person and process.



Consideration Nineteen: Promote Achievements & Wins

Once an amalgamation or merger has occurred, widely promote the new organisational and operational achievements and wins as they occur; but most importantly promote the individuals or teams whose endeavours have made it happen.

Keep the scoreboard up to date through such mechanisms as:

- * newsletters
- * website
- * a Strategic Plan Status Report
- * regular staff meetings.



Consideration Twenty: Financial Planning

Although the Amalgamation or Merger Plan should contain projected profit and loss and projected cashflow statements, once the amalgamation or merger is agreed it is critical that a rigorous three-five year Strategic Financial Management Plan is developed, implemented, monitored and reviewed.

Developing and using only annual budgets is dangerous and does not provide a short, medium and long term financial outlook for the Board, Chief Executive Officer or Senior Management Team.

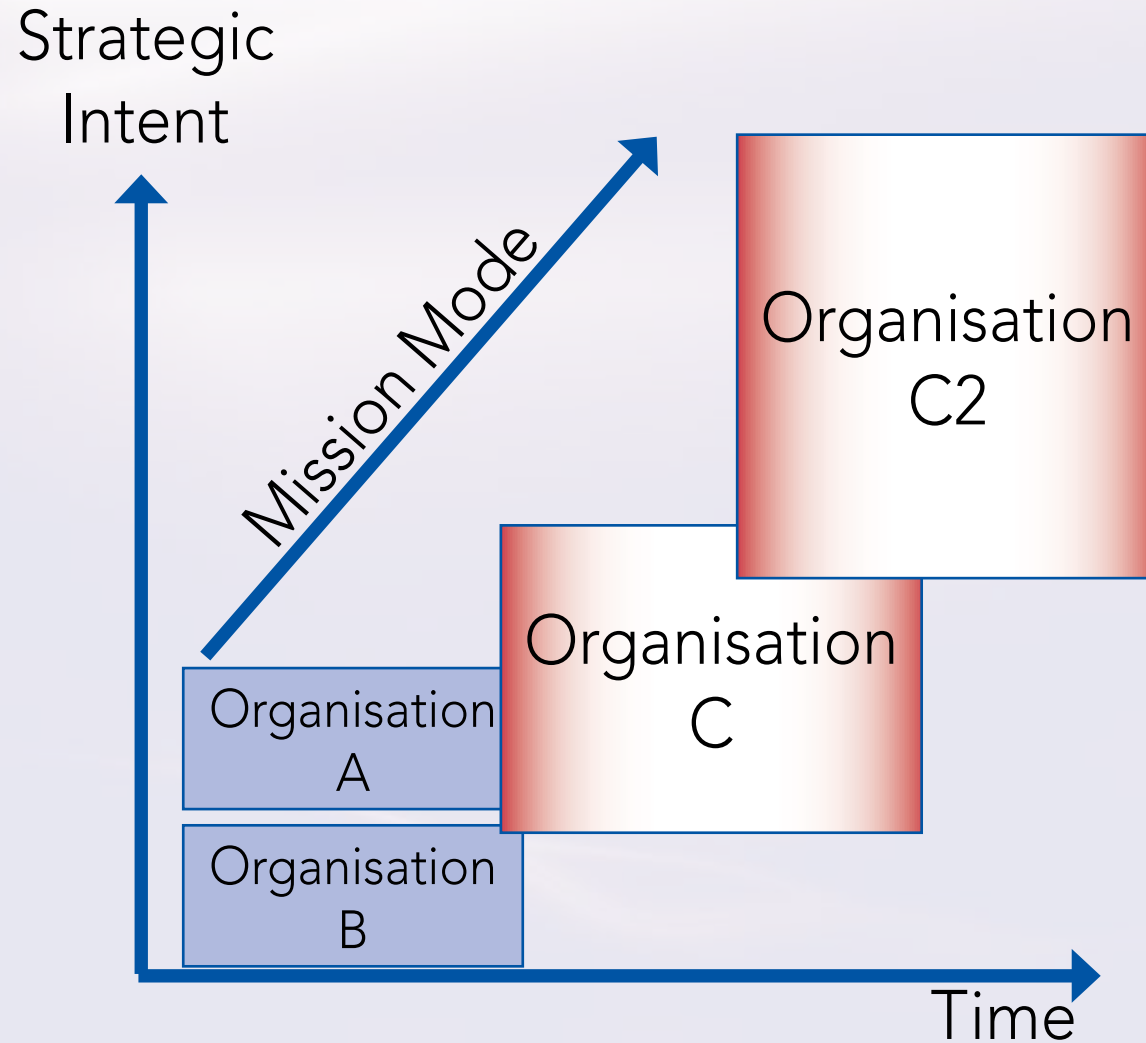


Consideration Twenty One: Building On The Platform

The true value and benefit of an amalgamation or merger is never fully realised if the new Board, Chief Executive Officer and Senior Management Team see the achievement of the amalgamation or merger as the “be all and end all”.

The full potential of amalgamations or mergers is realised when the Board, Chief Executive Officer and Senior Management Team recognise and “leverage off” the platform that the amalgamated or merged entity has created.

Consideration Twenty One: Building On The Platform



Consideration Twenty Two: Competitors' Counter Moves & Strategies

Beware of competitors' counter moves, they can be dangerous.

Amalgamations or mergers change the geographic, political, commercial and service profile of regional, state and national marketplaces and service systems.

An action causes a reaction, competitors will make countermoves. Many amalgamating or merging organisations do not consider the likely scenarios, risks, impacts or implications on the wider environment in which they operate.

Competitors' Counter Move Scenarios					Minimisation or Mitigation Strategies
Competitor's Counter Move Scenarios	Likelihood/Possibility	Financial Impacts	Barriers & Challenges	Opportunity Level	
Price Makers, Price Takers Individually or in clusters, organisations become very proactive in wholesale as price makers and we become a price taker.	Short Term	Short Term	Short Term	Short Term	<ol style="list-style-type: none"> 1. Know all our products and services true costs, margins and prices. 2. Strategic Financial Management Plan. 3. Price Schedule/Manual for all Customer Services Staff.
	High	High	High	Low	
	Mid Term	Mid Term	Mid Term	Mid Term	
	Medium	Medium	Medium	Medium	
Competitive Partnerships & Alliances Against Us The formalisation by several or many organisations to form partnerships and alliances that become a medium to high threat to us.	Long Term	Long Term	Long Term	Long Term	<ol style="list-style-type: none"> 1. Sign up on long term Service Agreements. 2. Sales & Marketing Plan. 3. Quality Strategic Business Plan. 4. Build partnerships with formed Partnership Agreements.
	Low	Low	Low	High	
	Mid Term	Mid Term	Mid Term	Mid Term	
	Low	Low	Low	High	
Seduce & Reduce All Organisations From the outset we will be proactive and friendly to all organisations, painting both the bigger picture of the Industry, along with the benefits and value of mergers, partnerships, alliances, networks and joint ventures.	Short Term	Short Term	Short Term	Short Term	<ol style="list-style-type: none"> 1. Sign up on long term Service Agreements. 2. Sign up organisations on formal Partnership Agreements. 3. Public Relations Strategy targeting co-operatives and organisations.
	High	Low	Low	High	
	Mid Term	Mid Term	Mid Term	Mid Term	
	High	Low	Low	High	
	Long Term	Long Term	Long Term	Long Term	
	High	Low	Low	High	

In Conclusion, A Few Thoughts

Given the range of current and future external and internal key drivers on the organisation, a Board and Chief Executive Officer may wish to:

- * ensure they monitor and understand the big picture forces, trends, impacts and implications of their particular industry on their organisation.
- * ensure their Strategic Plan is truly strategic, describing the desired future, the global strategy to achieve that future state and the strategic development option/s;
 - grow and go on our own
 - strategic alliances and partnerships
 - amalgamations or mergers
 - sell, close or buy.

"SS Community Business" Service Excellence, Business Excellence

"Boards Govern,
Managers Manage"

For further information, a copy of this presentation, other presentations or to discuss your Board's requirements contact:

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