

Objective success: Port Kembla's quiet billionaire

Julie-anne Sprague
Rich List co-editor

Tony Walls, the founder of software company Objective Corp, has quietly joined Australia's billionaires club after adding \$20 million a week to his wealth pile over the past five months.

He is perhaps Australia's most unassuming billionaire.

Walls' first office was his bedroom in his parents' house in Port Kembla, south of Sydney. Now he leads a team of 400 people across five countries that are helping drive further growth for Objective Corp.

He debuted on the Financial Review Rich List in 2020 with an estimated net worth of \$783 million. That climbed to \$844 million when this year's Rich List was released in May.

Objective shares have continued to rally, with the 66 per cent he owns worth \$1.9 billion on Friday.

He tells *The Australian Financial Review's* podcast, *How I Made It*, that many factors drove his success and the growth of Objective Corp. One of them is hiring great people and then getting



Podcast series

Interviews
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out of their way. It's a skill he's had to develop over three decades.

"I often say, you can go and do an MBA, which is great for giving you ideas and structure and ways of looking at a business," Walls says. "But probably the biggest part of successful businesses is around people and how you essentially organise what you're trying to do."

"Everything that you're trying to do, you're trying to do through people. And if you don't have a good understanding of that then it doesn't matter how many MBAs you've got, you're really not going to be able to get the job done."

Walls started Objective Corp in Port Kembla in 1987 after leaving BHP, where he'd undertaken a traineeship while studying towards a bachelor of



Tony Walls is featured in episode 3 of the *How I Made It* series. PHOTO: LOUIE DOUVES

mathematics in the evenings. He was one of BHP's youngest information technology project managers.

He moved to Sydney in 1989 as the economy tightened, forcing him to chase down IT work. He studiously built up a client base and slowly built his software business.

It listed in 2000 and has been profitable for all but two years. Its profit jumped 46 per cent to a record \$16.1 million this year. Its shares have doubled this year as it benefits from investor appetite for companies that allow workers to work wherever they

happen to be and businesses exposed to the rapid-fire shift to digitisation.

If it involves bureaucratic paperwork, chances are Objective can make it far less of a pain. Objective Trapeze helps planners and building surveyors assess and approve digital plans. Objective Ministerials helps create briefs for government ministers. Objective Connect allows bureaucrats to securely share sensitive documents across departments and beyond.

The company's more than 1000 customers stretch from the Australian Defence Force to Glasgow City Council.

Walls owns 66 per cent of Objective and has not sold a single share on his journey to becoming a billionaire. He tells *How I Made It* that he doesn't expect to sell soon, despite bankers wanting to help him improve the company's liquidity. Why would he sell something worth \$1 for 50¢, he argues.

"Where else am I going to go and invest it?"

"If I just think about, di-worse-ification often happens, and you end up in a position where something that you know quite well, you end up buying into something that you don't know very well at all.

"I have a great deal of conviction to what we're doing."

For him, focus is crucial. One of his business tips is to focus on "three most important things".

"Focus is your friend. I try to keep focus on the three most important things. I think everyone can do that, and it creates shared alignment. It clears the mind of a lot of clutter. What you focus on gets done."

There's somewhere else his focus gets a workout: motor racing. He owns a racing team and races a McLaren 650S GT (when borders are open).

"I like the competition, the speed and the team approach to success," he says. He thinks sport can offer plenty of lessons for running a business, primarily on how to build a team.

Walls says he's made plenty of mistakes and perhaps his biggest are yet to come. The lesson he says is how you respond to them. Importantly, if you're in business you need a thick skin.

"If I knew how hard starting a business would be, I probably would not have done it. You've really got to enjoy the journey."