

# The Job Hunting Podcast

## Transcript 17. Financial independence as a key goal of successful career planning: Interview with Paul Burrows.

Renata: Hello everyone and welcome to The Job Hunting Podcast. I'm Renata Bernarde, your host, and in this podcast, I give you tips, advice, and I interview experts to help you nail your next job and have the best career. A career that ties your dreams and your life together and not only pays for your bills, but also moves you towards your goals and your future aspirations. I want this podcast to be a one stop shop for you - career enthusiasts, job hunters, veterans that are facing career disruption and transition, rising stars who want to learn as much as they can to enable their career progressions and goals. Here you will hear from experts and professionals that came before you - are a few years or decades ahead of you - and have great stories and examples to share on how they have achieved their career goals. Today we have Paul Burrows and the goal for him was to become financially independent and having the ability to make choices about where and when he wanted to retire or how much he, him and his wife wanted to work.

Renata: Paul is now financially independent and a few years ago he decided it was time for him to retire. He has been a great mentor to other professionals and has a keen interest in Career Development. So, I believe he is a great fit for this podcast, both with his career experience and knowledge as well as by having the right mindset of giving back and helping others achieve their best. If you're not yet subscribed to this podcast, please do so. Wherever you are, wherever you are listening right now, be it YouTube, iTunes, or Spotify, you should subscribe and keep in touch. You can also subscribe to be part of my community. And if you do so, I will send you a newsletter every week with a new podcast episode. They will land in your inbox together with important news and announcements from me, services that I'm providing my clients that you might want to sign up to and some extra resources that I curate specifically for my community.

Renata: In fact, Paul has been very good as my friend in helping me curate those resources and sending me great articles to share with my community. By subscribing to my newsletter, it's really the easiest and cheapest way for you to action your career strategy and continue to invest in your professional development. It will keep you accountable and keep your career planning top of mind for you. To take a step further and speed up the results for your career progression, you should contact me for a career strategy session. Now for a limited time, everyone who is subscribed to my community is invited to book a free consultation with me, so make sure that you subscribe. This is a 60 to 70-minute career strategy session. The link for you to book that consultation is, the link to join, to subscribe to my community. And once you do that, you will access my booking calendar.

Renata: So you will find that link in the episode show notes. Now a disclaimer that we will be talking about, early retirement becoming financially independent, but this is not financial advice. The information in this podcast is general in nature, does not take into account your personal circumstances, financial needs and objectives. So before acting on any information, you should consider if it's appropriate to you, and in particular you should see an independent advisor. Okay? So this is really about sharing with you career stories and making you aspire and become ambitious for your own career goals. I hope you enjoy this interview with my friend Paul Burrows to talk about becoming financially independent. Paul will also talk about career

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transition, retirement, and his redundancy experience. So it's a really rich podcast interview and I hope you enjoy it.

Renata: So let's begin. Paul, why don't you tell us a little bit about your background-your career, and what you did?

Paul: Okay. So I'll, I'll start, right at the beginning because it is, it is relevant to what we're talking about. So I left, went to school in Sydney and I left school, after doing my, high school certificate. And, I thought when I left there was a three- or four-month gap between then and potentially going to university, and I, got a job in a shipping company in Sydney. And for better or for worse, I actually enjoyed it so much and I enrolled at Arts at Sydney university and, I didn't go because I was enjoying work so much and, that's really where my focus was at the time. So I started in shipping, for a couple of years and I'm trying, companies that all was within in different roles, across the shipping industry and really enjoyed it.

Paul: You know, it was outdoors, and you got to get into ships and you saw interesting people and, you know, it was an international business. So, you know, absolutely fantastic. After that, I got the opportunity, to actually move to a small company, as a ship broker. So I'm effectively matching up ships with cargo and, and that transition, as a business also into oil trading. So we used to buy and sell fuel, all over the world, to supply ships. And a long story short, I ended up owning, a 30% or a third of that business. And we were at the time, you know, leaders in the world, even though we were a small company, we had a small office in Singapore, so, it was a lot of fun and, you know, quite a lot of international travel, involved.

Paul: So, yeah, lots of fun doing that. And as it turned out probably 12 months after I, you know, had ownership in that business, BHP approached me, really out of the blue, and somewhat unexpected, although I'm saying that, you know, we were a major customer of BHP, buying fuel from them. And I, they asked me to a meeting up in, or in Sydney, and BHP at the time, had boarder refinery in Hawaii believe it or not. So it was actually the head of marketing over in Hawaii that asked me to come along. And I thought initially it was really just to say thanks for thanks for the business, but, at lunch he actually, you know, said we're interested in, in hiring you, to actually start up a physical oil trading, business for BHP in Australia.

Renata: Okay.

Paul: Which was a bit of a surprise. And, to be honest with you, I thought I'm leaving a private enterprise in my own firm and going to work for BHP was, was like joining the public service. But he did say, would you like, you know, to, we'd like you to come over to Hawaii and, you know, meet the management over there. Well, that was, that was too tempting to say no to.

Renata: Yeah he was schmoozing you.

Paul: So I booked my flights and...Yeah tremendous. So I booked my and what really I said to, to Jim at the time in a how long can I stay for? Which was probably my motivation at the time also. And, you know, it, but it did prick my interest as well. So

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I went over to Hawaii, you know, met people over there and then they said, we'd like you to go to Melbourne and meet the management down there.

Paul: And you know, before you know, it, you know, I've got, you know, a fantastic offer and, and there I was. So really that was a start-up business and I was only 27, you know, when that started. So I was only relatively young and probably a little bit naive, but I was, you know, very fortunate thing, especially in the field that, you know, there was a limited amount of people, certainly in Australia, a couple of them, the world that, you know, that I could have picked from. So that was tremendous. I started that business and, from scratch and, and it did very well, I must say, and I absolutely loved it. So I was in that business for six or seven years, and then I got the opportunity to, go over to Perth and live in Perth, and, and run BHPs logistics business, some over in Western Australia and up in the Northern territory.

Paul: And I, I chose to do that, to really broaden my career from very much a commercial focus to an operational cycle. So I was going from oil trading and shipping to, you know, looking after, ships, trucks and trains. So that was great and I probably did that for four or five years before another opportunity came up in BHP to move back to Melbourne and, and hit up a, consulting group, which looked at, logistics solutions for our global mineral business. So that was a bit different and a job that was interesting, but, but it wasn't me. It didn't have a P and L and didn't have a bottom line. And, after about three years, Billiton came in, and merged with BHP and at that point in time were dramatic changes in the company. And, I could have either have gone overseas and work, in Singapore or, or Rotterdam or I had the opportunity of taking a package. So while it was frightening to some extent, you couldn't get the smile off my face having been there for 11 years.

Renata: I remember that's when we met. You were very happy.

Paul: I was happy but nervous at the same time. And, after, after taking that, and I suppose it was a bit of a shock at the time because it was somewhat unexpected. And then you start to wonder, well, what am I going to do now? And there's all sorts of insecurities and, and then you feel a little bit, you know, unsure as to what you're going to do. And I, I had an outplacement, you know, group that BHP provided, which I, I found to some extent useful but also frustrating at the same time. And I quickly realized that, you know, the only way that I was going to move forward was to actually do it myself and not rely on these, these people or the advice that they were necessarily providing me. And I nearly got a couple of roles in the same, you know, industry, but, you know, for various reasons, you know, they didn't come to fruition.

Paul: And I, I thought to myself, well, what do I really want to do? And you know, I always read the financial review every day. And, I decided, that I'd actually change industries altogether and get into banking and financial and investment advice. So at the time, I, my lovely wife, Penny, we had young kids and wasn't working. So penny decided that she'd actually go back to work, and she works as a, as a theatre nurse, in hospitals. And I would study for, for 12 months to get my financial planning qualifications, which is what I did at the same time landscape, my backyard.

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- Renata: I remember that. And you pulled your carpets as well, I remember.
- Paul: Yes, I did all sorts of things and study was in the middle of all of that, but, that was a good year and I went to pick up at school and you know, I suppose, you know, bonded with the kids more. And, when I finished that, I started to apply for positions, and not knowing really what companies to join or, or how it all worked. This was probably 20 years ago and it was, you know, to some extent a, a growing business. But I applied to a couple of the banks and I thought to myself, I don't know the difference between one or the other side so the first person hopefully that offers me a position I'll take. And that happened to be with the Commonwealth bank. And the whole objective in that year too with Penny gone back to work was not to waste my redundancy, but to actually start to keep as much of that money as we could, you know, to move forward and get ahead.
- Paul: So I started working for the CBA and I was on, 30% of my salary that I was on at BHP. So that was fine because I had the confidence, that, you know, I knew that, like in any industry, if you do well, you'll rise to the top. And it was an opportunity for me to some extent, you know, to prove that I could do it again. Because I was, in BHP I was in a fairly senior position, especially for my age and I didn't think it was a fluke. So I thought if I go there, I don't really care what I'm on as long as I get into the business and have a go. So I stayed at CBA for 18 months and you know, taught me an awful lot. I had a great boss at the time who really showed me the ropes, but it was a big transition coming in from a senior management position, effectively, you know, to the bottom rung of a new industry. And I went to meetings, what I thought was to, you know, input and improve the business and give thoughts, but it took me about 18 months to realize I was just there to be told what to do. So that was quite a transition...
- Renata: Yes. Very humbling isn't it Paul?
- Paul: Oh, very much so. And there's nobody to give any work to, you know, any work needs to be done by you. So there was no delegation because there was nobody to delegate to. So it was different but really quite exhilarating, you know, to be in a new industry and there were lots of learnings and, and you know, quite refreshing. So after that, I, probably having a bad day and, we had the free MX newspaper on the train and it had an ad in there for a senior financial planning role, through a recruiting company. And I, I applied for that and the next day probably got better. But before, you know what the ball was rolling. And I was in discussions, you know, with the head Hunter who introduced me to the ultimate employer, which was NAB, in the business bank. So I joined them and it certainly at that point in time wasn't my extensive, you know, investment or financial planning, advice or, career that got me that job.
- Paul: It was more my business background. So I stayed there for, 11 years, and absolutely loved it. Dealing with business people, giving advice to, business owners and companies and boards, and I'd built quite a successful practice, you know, and loved it there. So things changed, a little bit at NAB at that point in time, and while it was a big decision, I decided I'd leave and at that point in time I was probably in my early fifties, and I wasn't going to particularly, you know, go back to work. So that's sort of

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when this all started but didn't end because, ANZ private bank, where they've got their wealthier customers actually approached me to go and work for them. So I was effectively retired at that point in time for a week, before I started.

Paul: I just thought it was just too good an opportunity and something totally different to what I'd seen before. So I joined, ANZ in their Melbourne office and, I was there for 18 months, before I just decided, you know, that the industry had changed, you know, that much and I really wasn't, it wasn't, ANZ, I enjoyed ANZ, but the industry itself, I really wasn't enjoying as I should. So that's when I decided to, to leave ANZ and you know, effectively, you know, not work or decide, what I wanted to do. And since then, that was probably four or five years ago. Since then, I've done some contracting, but I've reached the point now in the last year or so where I've decided that I'm not going to work again. So that's me. Done.

Renata: That's, that's interesting. Paul, throughout this whole time, even from an early age, did you have the goal of retiring early? Was that something that you thought about and prepared for along the way?

Paul: Well...I'm told I did, my mother in law and my wife said I was planning this ever since I was 25. So

Renata: Why did they, why do you think they think that? What made them lead to think that?

Paul: Well, probably in the way that I behaved and you know what I did and, and I suppose I had to explain my actions to somebody and, and to some extent they were correct, but, it may have been perceived. What I, it's interesting because you know, you say you retire and everybody looks at you as, Oh, you're strange. And it's not about retirement. What it was all about was financial independence and what financial independence brings you is choice.

Renata: Yes.

Paul: So, you know what I've actually is financial independence and I've chosen not to work, but you know, if had I not got to that point, I wouldn't have the choice and I'd have to be working. And to me that would be, you know, hell and that would be a nightmare. so the idea was to get to that point, you know, as soon as I possibly caught on and penny my wife, you know, obviously has the choice to not work and I'd love her not to work, but, she's chosen that she'd like to work three days a week. And it's more because she enjoys what she does and it's also the social interaction, you know, which I don't, I don't feel I need. So that's what was the driver, you know, along this whole, this whole journey.

Renata: And did you develop that, planning of being financially independent after you started studying for, your financial planning certificate? Or were you always very careful and strategic about that?

Paul: No, no. It was way before that. So I joined BHP when I was 27 and I think it all started to happen when I was 25, after starting work at 18. So I've started before

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that and, you know, we've always been fairly conservative in what we've done. And, and I've always thought, you know, I'm, I was very fortunate to get the BHP position. I've worked very hard and I was successful, but I, I didn't leave a high-flying life, which I very well could have. And we've always been fairly conservative and I've always had the view that I wanted to reward myself all the hard work by saving each month.

Renata: Ah, that's a great concept. Yeah.

Paul: Well most people would say, I'm going to reward myself for the hard work and start spending which as an adviser, you know, I saw over and over again. So this is normal behaviour, but, you know, I've tried not to be normal. And I've tried not to be conventional, because you start to go down that path and you end up like everybody else and you know, that's just not a good way to be.

Renata: Yes. And you are a great mentor to your kids. You have three boys and also to younger people coming into the profession, financial advisors and people that I know that you've mentored before. Do you, what would you say to somebody who is 25 or in their early thirties and his scheme to start developing this, plan of being financially independent at an early age? What would you say to them? Are there key things they need to consider?

Paul: Yeah, well, the first thing I'd say is that it's never too late if you're older. You can do amazing things, but obviously the sooner you start, you know, the easier it is and the, and the better it is. But I think you need to have the right mindset and I think you need the right motivation and you need a financial goal. So you need to feel passionate about it. Because at the end of the day, there are sacrifices to be made and it's not exciting. It's somewhat boring, you know, to be doing this. But, you know, I can assure people, you know, that it's, it's, it's really worthwhile and it gives you security and some comfort, that, you know, nobody can do things to you. And if they do things to you, then you're in a position of strength that you can take time and, and think about what you're going to do.

Paul: You know, the other thing, I've always been an advocate of is, to buy quality, you know, at a discount price. So that applies to, you know, to every asset you know, that you buy. So you don't need lots of things, but you need quality things that, you know, that last. And you can always buy those, you know, things at a discount. And I'll, I'll use some examples of that, you know, potentially as we, as we go on. And I think the other thing you need to look at is, is what, you know, what are you doing? And you know, should you continue to do that? So that applies not only to your financial situation, but it also applies to your career in your job. And I think there are so many people that, you know, at what they're doing, but they don't really look up and say, well, you know, am I doing the right thing and you know, should I really be doing this? And from a career perspective, you know, you've only got so many jobs that you're going to be doing in your lifetime and you need to be somewhat strategic about those and pick the right jobs that are actually going to add to your skills and get you to where you want to go.

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Renata: Yes. Yes. Well, one thing that I, teach when I do the research or career webinars, which I've done earlier this year, is, I talk about, having, a minimum income that you would accept when you go into, a transition period like you did, right? So if you operate, if you know what your minimum budget is, then it's easier for you to make career transitions like you've done. Because you know, how, how low you can go and not being stressed. Right. Did you consider that, when you changed careers, you mentioned that briefly about not wasting your redundancy and then, knowing that you were accepting a salary that was lower than the one from your previous career, but understanding that that's what it took. So did you have any sort of strategic way that you thought about that in terms of your budget? I mean, you are family, you have wife and kids at the time. How did you work that out for yourself?

Paul: Well, it was, it was probably all the groundwork I did before it happened. And I just thank my lucky stars that, you know, we, we took that path because, you know, money really wasn't, the driver. And I was in a fortunate position where it didn't need to be the driver. And in fact, I thought it was rather funny, that that's all they were paying me. But I was confident, as I said before, I, I did my research and I knew I was passionate about the industry that I was in. And I was excited about it and I knew that there was potential to do significantly better. I had confidence in my, my skills and my ability to, you know, be reasonably sure that, you know, that wasn't going to last forever. And I think, I think with all of the, you know, experience I had, you know, in my own business and in BHP, it counted for nothing, you know, in getting a, first role in financial planning. So

Renata: It counted for something, it counted for something in your second role, didn't it?

Paul: I did, absolutely. And it, it accelerated my, you know, my second career as a, as an advisor because of all that experience and knowledge that I had and my ability to relate to other business people. So, and I knew that that was the case. It was beyond me, to some extent when I was applying for positions, but, you know, there was no acknowledgement of, of that. But you know, nobody can take away all of that experience and knowledge and, and training, you know, that you've, you've been put through and it's, it shouldn't be underestimated.

Renata: Yes. One of the things that I thought you did very strategically was to choose, an educational pathway into the profession that's needed. Some people go, and, and do career transitions, but they think that they need a very generic, executive education program. Whereas you identify that you really needed that certificate to enable you to do the career transition, which is a very um,

Paul: Well it was, it was legislatively required.

Renata: Yes. Yes. In my advice for people that are living under their redundancy packages. If it's, if it's not legally required, then you don't need it. Would you agree?

Paul: No, no, no, no, no. To, yeah, to an extent. I think, I think what I realized after I left, you know, my general manager role in BHP that what companies are not looking for is generalists. They are looking for, you know, people that can come in at a senior role and solve a problem. So unless you've got those very specific, problem solving

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skills that the company's exactly looking for, it's unlikely that you're going to land another senior job. So what I realized is that, you know, the key to this is to become a specialist. And, so you need to, one, have the skills and the aptitude for the position and, and potentially if you need the qualification, the training, obviously you need to go out and, and get that. But if you're a specialist, and especially if you're a revenue owner, you're indispensable. So you'll never lose your job again and you'll always be paid and highly valued by business. So that was my, that was my view on thinking about it and thinking about what I wanted to do.

Renata: Yeah. Now I want to pivot a little bit, the conversation to talk in more general terms. I mean, your story is from somebody who at a very young age, did really well in terms of accessing high paying jobs in the corporate sector and so on. So that path, I don't want people to think that the path into financial independence of early retirement is only for people that have your career path.

Paul: No not at all.

Renata: Yes. So you know, it, it's, it's really about, that idea of, understanding the budget that you have to live with and planning your lifestyle around the income level that you have, and you can retire at any income level. Would you agree? And how would you advise somebody that is on a lower level

Paul: Not retire, financial, financial independence is what we need to be talking about?

Renata: Yes. Ok right.

Paul: Yeah. So, and I saw a lot of this, obviously as an advisor, I saw, you know, hundreds of people and all from different backgrounds with different jobs and income levels. And it's not what necessarily what you earn, it's what you do with it. And my heroes, you know, in my investment advice have been people with, quite ordinary salaries and ordinary jobs, but they had an unbelievable strength and mindset and a lot stronger than mine. I just admire them so much. you know, one was, a foreman, and safety coordinator, on a building site, and he was, a multimillionaire, but, but a very ordinary guy, you know, to look at another one was, a very small, you know, builder, who was, in his eighties when I got involved because he wanted somebody to come and help administer his portfolio.

Paul: But again, you know, millions of dollars, but from a very modest, start. And on the, on the flip side, you know, I've seen, you know, some people on a one and a half million-dollar salary, that spent everything, believe it or not, every month and had very little, you know, in the way of wealth. And, so, you know, the thing too to think about is that, you know, being wealthy is not, about income, income, you know, may look like wealth because you've got lots of money to spend. But true wealth is, you know, creation of, of assets, you know, houses and shares and superannuation and, you know, while everybody's working, you know, everybody's at the dance. But it's, as soon as the music stops, that, you know, is the big differentiator as to, you know, what lifestyle you lead.

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Paul: You know, and that's really, you know, that's really the key. And you know, you'll see people in, you know, fancy cars and they're probably all on lease. You hear people with, you know, 10 houses and you've become very impressed until you realize that it's all debt. So that's not wealth. And, I think a lot of people on, on very high incomes, and they think that's never going to end. And, and they spend, spend, spend, but you know, it always ends and those people, you know, do look back and, and have terrible regrets that well, what did I do? And it's too late. So it's not what you earn, it's what you do with it. And, you know, tax in Australia is a great leveller. So the take home pay of somebody on a medium income or on a higher income, you know, in hand this is not a, not a huge difference.

Renata: Mm, that's a good point. Yeah. Especially in Australia. Yep. All right my friend, I think we spoke quite a lot. Is there any other advice you would like you would give your younger self? If you could go back and, and do a little bit differently, what would you do? Or maybe nothing that's fine too.

Paul: No, no, no. I do a lot differently. I think the biggest mistake I made was actually not getting a degree when I should have. And, and it's a double-edged sword. I think, I think that was one of the reasons why I work so hard, because around me, I had people who'd, you know, been in the industry probably a lot longer than I had for the business that I was in, and they all had degrees and I always knew in the back of my mind I didn't have a degree. And I did go back and study later, and I've studied, you know, all of my life since then. But I think to get a degree in qualifications early is a really good thing. And you've got the piece of paper, you've got the qualification and then you can concentrate, you know, on your career.

Paul: So that would be, you know, one thing that I've always regretted and, and I think I've taken most opportunities that have come my way. But there are a few instances where there were opportunities there and I didn't grab them. So I have some regrets about, about that because it could have taken me down a different path. And one example of that, when I was in a shipping company, the general manager, you know, came to me and said, 'You know, somebody that would be a really good export manager?' And I think his response from me, would have been, 'Yes me!', but all went down the track of recommending a whole lot of other people. So, you know, there were a little instances like that that you look back on and say, you know, I should have done that, you know, done that differently. So, you know of my investment mistakes.

Renata: No, no, I think overall it seems like you were pretty focused.

Paul: Yeah, well apparently, I was, that's what people tell me, but it didn't seem like that at the time it's just what I did. And I, you know, I've made investment mistakes as well, but, but not serious ones. And, and I think in becoming financially independent, it's really important, you know, not to make mistakes because there is great destroyer of wealth. And you know, we've all seen people, you know, go into retail shops and, you know, they pour enormous amount of their savings into those sorts of ventures and, you know, a year or two later the shop shut and, you know, I just feel very sorry for those people that obviously hasn't been thought through or, you know, they, they just make mistakes. And I think, you know, buying, you know, just

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from a financial perspective, you know, the only debt I've ever taken on is to buy a house. So I've never taken debt on to buy a car or go on a holiday or you know, haven't had any credit card debt where I've incurred, you know, any interests. So, you need to be really smart about, you know, using every dollar that you've earned to be rewarded yourself from working so hard and, and really think carefully about, you know, what you do with that dollar, and yeah.

Renata: Very well Paul, I think we've given people a lot to think about. Thank you so much for your time.

Paul: No, that's all right. Can I just say one more thing?

Renata: Of course.

Paul: Just, just to be careful here that, and there's probably my financial planning background that drives this. It's, this is all just general advice, and this has all been about my story and what I've done. So I, I'd hate people look at that and say, that's what I think I should do because you really need, you know, any advice that you get given to be tailored to your personal circumstances.

Renata: Ah, that's great.

Paul: So I just, you know, put out that general warning.

Renata: Yes. And this is was really about giving people a story, like you said, about somebody that has gone through career transitions and has had the opportunity to do many different things with their redundancy package, but you know, chose specific path that was very successful and it gives people hope and also examples of what they could do. But again, you're right, you have to tailor that to make sure it suits your needs, whoever is listening. But also, it's good to hear about somebody who has been focused and had a mindset and a goal. And financial independence is something that a lot of the listeners would be seeking to build for their own lives. So that's a good story for them to listen to. Paul, thank you so much.

Paul: It's my pleasure Renata. Lovely to talk to you.

Renata: Okay.