



Pete Williams

OCCUPATION: ENTREPRENEUR

Pete Williams is the man who at the age of 21 in 2003 sold the Melbourne Cricket Ground (MCG). Well, not all of it, but he tapped into Australians' love of memorabilia and made a small fortune. Dubbed Australia's Richard Branson by Melbourne's *Herald Sun*, Williams is building his empire. His book, *How to turn your million dollar idea into a reality*, was released last week. He talks to **Stephen Blaxhall**.

So what gave you the idea to sell off bits of the MCG?

I had been reading *The One Minute Millionaire* by Mark Victor Hansen and Robert G Allen, which tells the story of a guy in the US who back in the mid-1980s bought all the timber that was the Brooklyn Bridge, and made up little A5 size certificates on the history of the bridge with little bits of the timber attached. The certificates were sold off for US\$15 to US\$20 a piece and he made around US\$2 million out of it. I liked the idea, so asked myself how I could do something similar here in Australia. The MCG was just starting to be redeveloped for the Commonwealth Games and the Ponsford Stand had just been pulled down and the seats were timber. I didn't know what the chance of getting them was, but I started making a few phone calls.

How easy was it?

It was amazingly easy. I made about an hour and a half's worth of calls, got onto the MCG, who passed my details onto the wrecking company who were pulling down the stand and we then talked. I asked them if they had anything left over from the MCG and they said they had the timber in the warehouse and I agreed to go down and buy it. During the conversation they also mentioned that they had some of the Melbourne Cricket Club crested carpet that used to lay in the dining room of the members' pavilion in the Ponsford Stand, and I was like that's gold. I'm a bit of a sports memorabilia nut myself and I could see the dollar signs straight away. I basically bought everything they had in terms of both the timber and the carpet straight away over the phone, picked it up the next day and started turning it into memorabilia pieces.

What did you actually sell?

I used some of the timber to create a frame, got a picture of the MCG and put some of the carpet on it. We had two different series – one

AFL-based and one cricket-based – to attract both demographics. Each would have a picture depicting the MCG, a plaque giving the history of the stand and a piece of the carpet. We sold frames from about \$200 up to about \$1500, depending on how it was structured. We started with a few thousand pieces of carpet and I've probably got between 25 to 30 per cent of it left.

We wrote a press release that said, "Twenty-one-year-old sells the MCG for under \$500", and as a result got inundated by the media, channels 7 and 9, as well as radio and print. We leveraged it from there, developing other projects and different memorabilia, making a bit of money.

What else was developed?

We have done a number of series with the EJ Whitten Foundation to help raise funds to support research into prostate cancer, with a picture showing Ted Whitten's last lap at the MCG voted the most memorable moment ever at the ground. We jumped on the bandwagon on that a bit and helped raise some money for a good cause. In fact, what I've done from day one is 10 per cent gross from each frame I've sold has gone to the foundation.

I'm a bit of a believer of giving something back and this venture happened so easily, so to speak, that I thought it was the right thing to do, and the relationship grew from there.

What kind of road has this led you down?

Well it's been quite phenomenal, really. Obviously the book deal has been the biggest thing so far and that's going to be a bit surreal when I see my face on the bookshelf for the first time.

I've also done some real estate investing, on the back of the memorabilia. Mostly out in the country, although I've cashed out of most of them at the moment because the way the market has been. I bought more from a positive cash-flow standpoint rather than a capital gains focus and made some good money on the deals I did.



I've also started a couple of businesses; like an advertising firm, with the lead product being an on-hold telephone messaging system. We work with clients to find out what makes them unique and then using that to help them communicate that through their on-hold system.

Has this opened a few doors for you?

Absolutely. It's been through the amount of exposure I've received and I've then leveraged it as much as I can. I've done a number of speaking engagements at corporate events and I've been over to the US to negotiate some stuff off the back of the book. It's been great for networking; obviously the real estate and I've even done some options trading on the US market. It's not been overly profitable but a good learning curve.

Have you got a financial adviser and looked at how you can best invest the money?

Actually I'm part way through my masters, doing a financial planning major, down here in Melbourne through Deacon University. It's on hold at the moment, because everything else that is going on. I'm about half way through and hope to finish it off in a couple of years.

Why financial planning?

Well, I like money, but also I did commerce as an undergrad and you can't choose the same majors when you do your masters and financial planning was the best fit.

My focus at the moment isn't really to try and grow the money from an investment point of view; I'm in more of a maintaining stage. □