

Gem of an idea matures into a Pearl of a company

Nigel Wilson

SMALL business is all about having a good idea and working at it until it becomes big business. In the energy sector it is also all about opportunity.

Anthony Wooles can tell you all about opportunity and what it can do for a good idea. As executive chairman of Pearl Street Energy he's seen a good idea in 1998 translate into a national business with more than 230 employees.

Pearl Street is a private company, headquartered in Perth, set up in 1998 to provide operations and maintenance services to the energy and mining sectors.

The year 1998 is important if only because Australia was in the early stages of embracing national competition policy, which meant that some of the traditional government-owned energy utilities were being broken up and either privatised or corporatised, leading to opportunities for non-core activities to be outsourced.

Wooles, with a background in finance and corporate consulting and with extensive experience in the energy sector, identified a niche in the energy market for the provision of high-quality operation and maintenance services.

One of its directors is David Eiszele, one-time boss of Western Power, the government-owned power utility in Western Australia, and past chairman of the Electricity Supply Association of Australia.

Pearl Street has grown significantly

and now provides a range of specialist technical services for discrete modification work to major overhauls, as well as full asset management capability. It operates in power generation, minerals processing, petrochemical refining, materials handling, and in both offshore and onshore oil and gas production.

Wooles says his company's strategy is to tailor solutions for the needs of individual clients, adding value through every aspect of the value chain.

Last July Peal Street acquired ETRS, which conducts non-destructive and material assessment services for the energy and resources sector. This provided Pearl Street with a national business having an annual turnover of \$30 million.

Wooles says the important aspect of his company's operations is that it works within the management strategies of its clients, not just as a contractor brought in to fix immediate problems — a better approach for the company and for its clients.