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Issue: 07/25/2011

How Andrew Buckley Is Shaping the Future of Australian Engineer Cardno

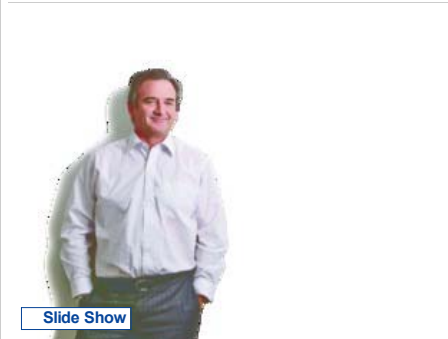
07/25/2011

By *Debra K. Rubin*

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Text size: **A** **A**

To cover graffiti, municipal officials in Australia have been slapping beige paint on many public spaces. That trend spurred the graffiti artists to "take their own action against the beige whitewash," restoring the colorful urban art, as one website demanded. Brisbane-based engineering firm Cardno Ltd. is also in the process of adding color to its beige persona, expanding its traditional geographical reach and offerings and raising its low profile to become a bolder, world-class contender. Wrapping itself in red, white and blue, the firm is making a targeted foray into the U.S. market as a base for ambitious global growth and market diversification.



Slide Show

PHOTO COURTESY OF CARDNO LTD.
Chief Executive Andrew D. Buckley is the 56-year-old mechanical engineer whose low-key demeanor belies his desire to get the firm noticed.

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The strategy appears to be working. The 56-year-old engineer that struggled to keep its 200-person staff during Australia's mid-1990s recession has become a well-capitalized public giant with 4,200 employees in 160 offices in 72 countries. About 60% of the employees are based outside Australia.

Revenue for Cardno's 2011 fiscal year ending on June 30 won't be revealed until mid-August, but analysts predict it will exceed \$875 million, up from \$506.4 million a year earlier. Furthermore, the company already has announced it expects a record profit— between \$60.5 million and \$62.8 million—for its last six-month reporting period, up at least 51% over the same period of last year.

Cardno debuts at No. 35 on ENR's Top 200 International Design Firms list (see p. 35) with \$325 million in calendar-year 2010 revenue outside its home country. It ranks at No. 60 on ENR's Top 150 Global Design Firms list, with \$617 million in total reported 2010 calendar-year revenue.

The firm touts market savvy in traditional infrastructure work, from highways to water treatment plants and mine-site expansion, and it has been part of high-profile environmental disaster response, such as after last year's oil-platform explosion in the Gulf of Mexico. The firm also is building a new market niche in the delivery of "social" infrastructure to developing nations, from running elections in Papua New Guinea to delivering education in Indonesia to creating health registries in Armenia.

"I think Cardno is a pretty remarkable success story so far, especially since it was a relatively small Australian firm just five years ago," says Andrej Avelini, managing director of industry financial consultant EFCG, New York City, which has brokered several of the firm's key U.S. acquisitions. "They are young, dynamic and direct, yet also thoughtful and somewhat soft-spoken in their approach, and that has resonated well."

The master craftsman behind Cardno's push to build a distinctive franchise is its CEO and managing director, Andrew D. Buckley, a mechanical engineer whose low-key demeanor belies his desire to get the firm noticed. "We're under the radar, but we're starting to stick our head up in global markets," he says. "We have the vision to be a world leader."

The employees applaud that vision. "Our company did

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Cardno's Americas general manager and a rising star in his own right. "Andrew brought a culture of growth, client service and performance. He has enabled us to transform the company into a vibrant, entrepreneurial and exciting place to work."

As evidenced by Cardno's stable of some 35 acquisitions since the 1990s, the vision is compelling to outsiders as well. New U.S.-based holdings have propelled the firm up the ranks of ENR's Top 500 Design Firms. Cardno USA debuted on the 2010 list at No. 137; this year, it ranks at No. 34, with \$356 million in revenue reported. "We've attracted 2,000 people to work with us in the U.S.," says Renshaw. "Only two have left."

Australian stock analysts tout as a good value shares of the firm, which went public in 2004 to finance its global push. "We retain the view that [Cardno] looks to be in a cyclical sweet spot, leveraged to strengthening activity in Australia and a U.S. economic recovery," says Roger Leaning, senior analyst at RBS Morgans, Sydney. "Consequently, we see further upside over the next 12 months." Analyst Toby Bucks at CLSA, also based there, cites an acquisition "war chest" of more than \$212 million "to drive organic growth through cross-selling."

Keywords: Cardno; Australia; Brisbane; Andrew Buckley; Social Infrastructure; Entrix; ERI; TBE

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It is one of best firms to work for.

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an amazing company to work for glad to be with Cardno ENTRIX, the red, white and blue of Cardno!

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Absolutley amazing and I am so proud to be an employee of Cardno more specifically Cardno ENTRIX. Kudos Andrew!!

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Growth Trajectory

Cardno is a far cry from the \$14.8-million firm Buckley took over in 1997 that began as an engineering partnership supporting the U.S. Army in Australia during World War II. Before that, he had been regional manager for an Australian mining engineer, Kinhill Engineers Pty, which is now part of Houston-based KBR. Buckley opted to move the firm away from dependence on infrastructure work in Queensland and started a wave of acquisitions elsewhere in Australia.

Traditional physical infrastructure still makes up 65% of Cardno's work. The firm is part of a joint-venture team designing a 4.6-kilometer-long, \$1.6-billion tunnel project in Brisbane, set for completion in 2014. It also provided engineering on the 2.1-km-long Phu My Bridge in Ho Chi Minh City, Vietnam, and technical advice to Abu Dhabi's water-wastewater utility in privatizing and upgrading sewerage facilities.

An acquisition of an Australian software business in 2000 with a Portland, Ore., location launched the juggernaut into the Western Hemisphere. "When you look around the world, North America stands out as a beacon," says Buckley. "It's the biggest economy in the world and the most significant professional services market." Cardno also acquired a Washington, D.C.-based firm with ties to internationally funded aid work. Its U.S. software firm led to the 2007 acquisition of land development firm WRG, just before the collapse of real estate values. The business tanked. "It's absolutely fair to say that it was not as successful for shareholders as we would have liked," says Buckley.

But Cardno's high hopes for its U.S. businesses are starting to be realized through subsequent purchases, fate and the firm's approach to integration and employee development. Consultant Avelini cites the parent firm's "collegial culture," flexibility in deal-making, "transparency" in delivering on pre-closing promises and autonomy to U.S. managers. He credits Cardno for sticking with WRG, whose staff it is now repurposing to chase work in sectors such as transportation.

Cardno's purchase of Clearwater, Fla.-based Tampa Bay Engineering was set to close in September 2008 just as the U.S. financial system was going into meltdown. "They didn't change the terms or try to renegotiate," says Patrick L. Beyer, president of the renamed CardnoTBE unit, which had about \$60 million in revenue, mostly in transportation and underground utility work. He notes the additional opportunities to cross-sell services, adding that the parent also collaborates with its units in making acquisitions and encourages them to target their own. For example, Beyer says his unit's bottom line will benefit from Cardno's purchase of an Australian subsurface utility firm in 2010.

But it is the Australian parent's twin purchases last year of U.S. environmental management firms ENTRIX and ERI that has proved especially beneficial to all involved. With strong ties in the oil-and-gas and petrochemical sectors, their expertise in environmental response was tapped by BP to respond to the Deepwater Horizon oil spill. A Cardno publication says the CardnoENTRIX response "included more than 400 active spill respondents at its peak." Analysts were pleased with the resulting spike in revenue and profits. CardnoENTRIX also is believed to be advising ExxonMobil on the impacts of an oil pipeline leak earlier this month in Montana's Yellowstone River. A Cardno spokeswoman declines to confirm the unit's role.

CardnoENTRIX also has gained from its parent's purchase of JFNew, an Indiana natural-resources engineer with 130 employees. The firm, which struggled with ownership transition and how to finance future growth, will integrate through CardnoENTRIX.

While Buckley is the visionary of Cardno's global push, Renshaw, 39, runs its worldwide software operations and growth in the Americas. Based in Portland, Ore., he is the only Australian executive dispatched to the U.S. and says he was, in 2003, Cardno's first "non-technical" management hire. Many tout Renshaw as Buckley's heir apparent.

Cardno avoids firms whose management is looking to cash out, says Renshaw. Instead, it seeks "leaders in their segment of the market and [those] who see in Cardno a partner that can help them realize their own growth ambitions more quickly," he says. ENTRIX had many suitors, says Todd Williams, president of CardnoENTRIX. He is pushing the parent's water-energy efforts, terming it the "blue growth strategy."

Keywords: [Cardno](#); [Australia](#); [Brisbane](#); [Andrew Buckley](#); [Social Infrastructure](#); [Entrix](#); [ERI](#); [TBE](#)

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Managers of acquired units have been promoted to corporate-level positions, and sharing of best practices goes both ways. "Andrew really trusts his people to a high level," says Chairman John Massey.

Renshaw aims to expand Latin American operations beyond Peru, Ecuador and Colombia; also, the firm would like to move into Canada "in a major way," he says. The firm already is an environmental consultant to the Ecuador unit of Toronto-based mining firm Kinross Gold Corp. "One of Cardno's strengths is its ability to consistently find practical solutions to complex problems," says Eduardo Kelleher, director of environment and permitting for Kinross Ecuador.

No 'Fuzzy Matrix'

Buckley also wants to strengthen the firm in Asian markets, targeting Singapore and Hong Kong. But he eschews pushing hard into China, noting the difficulties in getting paid and the higher risk of stolen intellectual property. Cardno has no plans to move into riskier construction work or to take equity positions in projects, despite the company's store of ready cash. "I am pretty keen on maintaining the professional-services model," says Buckley. "I would need a lot of convincing to move out of that model. You can have big wins, but you can also get it wrong." He emphasizes Cardno's lack of a "fuzzy matrix" management structure, which he says some peers have.

Cardno also hopes to expand its social infrastructure platform to drive work and new opportunity for its growing staff. "Our cultural work has tentacles extending into all parts of our business," says Buckley. The firm's role in building 2,000 schools in Indonesia includes advising the country on delivery of education. Cardno has contracts from Australia's foreign-aid agency to design a "sustainable" elections system in Papua New Guinea. Funding continues to flow into emerging nations; for example, despite its domestic budget cuts, the U.K. government did not reduce funds for international development, Massey says.

The firm has made a big investment in bringing together its growing array of managers, Cardno executives say, but it's "well spent," given cross-selling and organic growth potential. Employees own the bulk of the 50% of Cardno Ltd. shares not owned by institutional investors, Buckley says. "When they have an opportunity to sell, they mostly don't," he says.

Buckley is optimistic that the world's economic outlook and Cardno's will improve in 2012. "The world is growing again, despite all the gloom and doom," he says. "The U.S. economy has great resilience, although public-sector debt remains a big issue." As for Cardno, "We're still relatively small globally, but we're making a splash. People are starting to take notice."

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