

Business

Getting into life straight out of the movies

Ex-Hoyts chief Peter Ivany is living his dreams, writes
Teresa Ooi

A 10134 is a number emblazoned in the mind of Peter Ivany, the former Mr Entertainer of Hoyts Cinemas, Media & Entertainment.

It is his father's Auschwitz prison number. Alex Ivany spent more than 11 months in the Nazi concentration camp. He narrowly survived but at a heavy cost — he weighed a mere 30kg when he got out.

Brought up with horrific stories of what happened to his father, Peter vowed that when he became a millionaire he would do his bit to help the community.

Five years after leaving the high-pressure, high-profile high life as Hoyts chief executive — \$70 million richer after Australia's richest man, Kerry Packer, bought the cinema chain — Ivany has stuck to his word. He devotes about 30 per cent of his time on community work, much of it Jewish.

He sits on eight arts, medical and community boards such as the those of the Museum of Contemporary Art, Macfarlane Burnet Medical Research Centre, Australia Israel Cultural Exchange and the Jewish Film Foundation. He is also chairman of the Jewish Young Presidents Organisation.

All this is on top of the private business ventures he has developed since leaving Hoyts — mostly in the industries he knows best, entertainment and tourism.

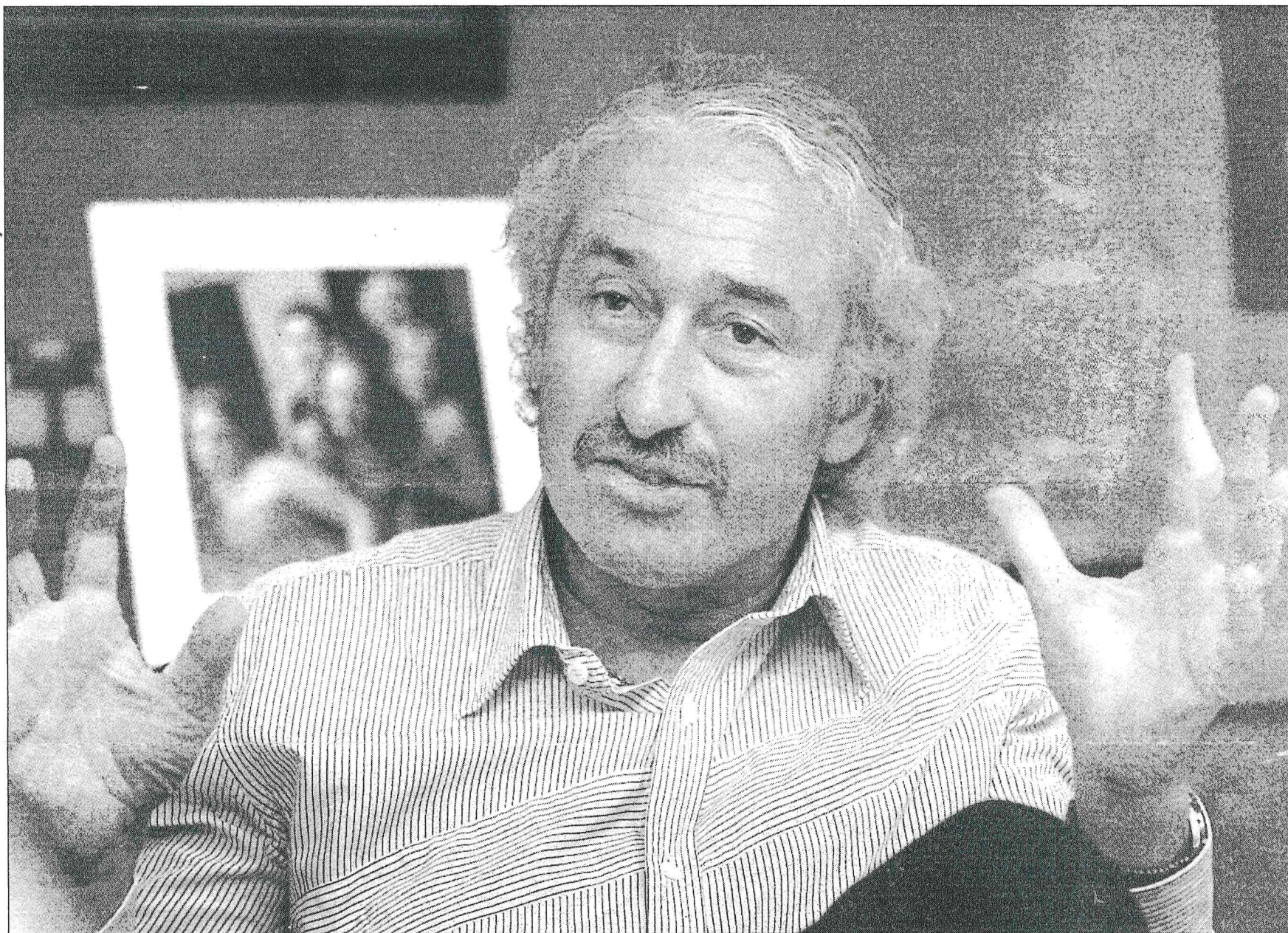
He was a young graduate when his father-in-law, Leon Fink of the established Melbourne family, asked Ivany to join him in the fledgling cinema business.

He started as an assistant cinema manager in Bourke St and had his fair share of popcorn poured over his head when patrons were shown their seats.

"I just fell in love with the film industry — it became an all-consuming affair which lasted more than 17 years."

At 32, Ivany was made managing director of the huge conglomerate that had businesses in cinema, car parks, radio and property stretching from Australia to the US.

By the time he celebrated



Family man: Some of Ivany's goals on quitting Hoyts were to see more of his family, sleep at night and lead a more balanced life



THE MONDAY PROFILE

his 44th birthday, Hoyts cinemas were sold to Packer and Ivany's dreams of building a global company came to an abrupt halt.

"I was just a fraction too young when that happened," he admits.

"I remember Victor Smorgon of Smorgon Steel asking me this question: 'Now that you sold your first dream, when are you going to have your next?'"

"My reply was: 'I still have my dreams but I want to be able to sleep at night and lead a more balanced life.'

"When I ran Hoyts, I ended up with Hoyts running me. Because you have a responsibility to shareholders, I could never work hard enough for the company. In 1999 when Hoyts was sold to Kerry Packer, I went from being the CEO of 8000 employees and 2000 cinemas in 12 countries to just me and a secretary."

"On the day I left Hoyts, I remember coming home at 6pm and found everyone busy. My children said: 'Hi Dad and bye Dad.' And before I knew it I was left alone eating dinner."

It was a strange and lonely first night for Ivany, who used to work such long hours that he hardly saw his wife and three children.

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Baffsky touches base with trendy backpacker venture

Teresa Ooi
• Accommodation

A YEAR ago David Baffsky, chairman of Accor Asia Pacific hotels, wanted to break into the \$2.5 billion backpacker market — but with a twist. He wanted the hostels to be hip and happening.

Over lunch one day, he explained his idea to Peter Ivany, who was looking to develop a business venture which would set a new standard for backpacker accommodation.

Today Mr Ivany, Accor and investment banker Babcock & Brown are the three biggest shareholders in Base Backpackers, which last week opened its first hostel in Melbourne's St Kilda — two blocks from the beach.

Guinness Peat Group has an 8 per cent shareholding.

"We wanted to establish a backpackers hostel chain which is cutting edge and cool — a place where young people would SMS their friends overseas and tell them to stay at Base."

"It would set new standards which others would follow. We may even consider a global chain," Mr Ivany said.

Mr Ivany says backpackers stay an average of six months in Australia and spend up to \$10,000 — twice as much as the average tourist.

Melbourne's Base hostel is the sixth to open. The first four are in New Zealand and there is one in Townsville.

Rates are \$22-26 a night for a bunk bed in a shared room for up to 10 people and \$85 for a double room with ensuite.

Ex-Hoyts chief enjoys life straight out of the movies

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He said he could never go to bed and expect to sleep for six hours straight. Without fail, the phone or fax machine would ring around 4am when the US woke and "he would jump out of bed" to take the calls.

He found the travel, responsibilities and long working hours absolutely draining.

"In 1990 and 1991, it was a very tough time at Hoyts.

Interest rates were at a crippling 17 per cent and we were over-leveraged. Each day was worse than the last.

"It was a question of day-to-day survival — I was then living in Melbourne and working in Sydney — we had problems with the unions, the banks, you name it."

But he never caved in.

He says he would do it all again but in a different way — not as a managing director but

as an executive chairman. "My mother used to tell me smart people learn from other people's mistakes, but I told her it's not true — you learn best from your own mistakes."

For the first few months after leaving Hoyts, Ivany took a complete break and did adrenalin-pumping sports such as heli-skiing and mountain climbing to get the same high his old job gave him.

"I made a long list of what I

wanted to do which I got through in two months. Since leaving Hoyts, I suddenly had choices. I could work as hard as I wanted or I could take it easy and work for the community."

Today he has carefully invested his \$70 million in Ivany Investment Group, a diversified company that has five businesses, including the largest video rental company in the country, Videozy, the big-screen Imax Theatres,

Recreational Tourism (Base), advertising agency Patterson Partners Adcafe, and Momentum Pacific Group — a boutique investment bank specialising in corporate finance and private equity.

While he watches each business carefully, he is far more relaxed and tends to take a patriarchal approach.

"I am a mentor to a number of young chief executives — something I never had when I

was chief executive of Hoyts."

His links with Sydney University remain strong — he was appointed adjunct professor of business last year.

The best moment of his film past was when he took his father, just before he died, to meet his favourite movie star. "I can never forget the tears in my father's eyes when he acknowledged Tony Curtis as his hero."

That's showbiz.