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News

Triplejump signs another two franchisees

by Anthony Davies | Tuesday, 24 July 2007

After launching in February of this year, risk management franchise operation Triplejump has attracted another two franchisees this month, bringing the total number to eight.

The new franchisees are SFS Wairarapa and Wealth Mapping in Orewa. SFS Wairarapa also owns franchises for MortgageLink and Capital Invest. The Triplejump move sees SFS Wairarapa expand, with existing principals Stephen Oldfield and Mark Childs being joined by Nathan Haglund, previously a commercial manager at the National Bank. Wealth Mapping principal Craig Wilson is fairly new to the industry having moved here from Australia 18 months ago.

Triplejump managing director Cecilia Farrow says these latest signings show the franchise model has found appeal with the market. She adds she is confident of growing to 15 franchises by the end of this financial year. "The founders had invested 18 months researching the different models of distribution before settling on the franchise model but incorporating some of the features more typically found in a license to achieve the structure that they believed would achieve the objectives of the company and the needs of the advisers," she says.

"There are many variations on the theme of franchise from the basic license concept where a distributor simply obtains the right to use intellectual property but without any obligations for performance through to the far end of the franchise spectrum where the franchisor owns the brand, intellectual property and at the termination of the franchise term, the client base and revenue stream.

"Triplejump sits about three quarters up the continuum as it owns the brand and IP, sets the standards and criteria of performance but does not own the client base or revenue stream. This helps to ensure that the franchisor delivers to the promises it makes to the Triplejump franchisees as failure to do so can mean the company loses distribution and revenue."

Farrow also highlights the SFS Wairarapa signing as a clear indication that Triplejump has a strong, broad appeal to advisers, and not necessarily just to insurance advisers.

"The clearly structured sales process's from needs analysis to report writing and product analysis coupled with training provided by Triplejump, enable firms to expand their client services by recruiting business advisers from outside of the industry. Triplejump anticipate that this model will be attractive to other financial services firms who currently are not able to provide insurance advice to their customers," she says.

The SFS Wairarapa signing is also significant as it is the first signing since Triplejump entered into a strategic alliance with national mortgage broking franchise MortgageLink. A key player in brokering the alliance was Ross Butler who is a director of Triplejump and also the chairman of MortgageLink.

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