



# Cecilia Farrow

Many of us think it is simple to set up your own company. You have an idea; you research it, apply it and then go for gold. Cecilia's story, however, is a little different. She was widowed at the young age of 25 with two young children under four. At the time of her husband's death they were job sharing in a hospitality business so they could share the raising of their children.

You don't have to be extraordinary to achieve extraordinary things, says Cecilia Farrow. Cecilia (47) is the Founder and Managing Director of Triplejump, New Zealand's first franchised network of health, life and disability advisers who specialise in personal and business risk management.

Since the launch in January 2007, eleven franchises have been established throughout New Zealand. By 2009, Triplejump plans to have 30. Cecilia believes Triplejump is New Zealand's answer to superior, unaligned, needs-based risk management advice. It is different from any other Life Advisory business in the market. This is because of its complete client focus and the in-depth analysis and formulation of solutions tailored to the client's needs.

*Q What was your first significant business venture and what did you learn from it?*

My first significant business venture was Assurance Brokers.

Assurance Brokers Ltd taught me the value of investing in high quality staff who are expert at things I am not. My business grew faster and more profitably by me focusing on the things that drove revenue in the business and by paying someone else to do the things that would have otherwise distracted me from the core business.

I also learnt the value of business planning, execution and measurement. Knowing what I had to achieve allowed me to focus my energy on the key success factors of the business.

Assurance Brokers was the basis of building many of the systems Triplejump uses today.

*Q If you could start your business life again what key business skills would you make sure you had in hand to ensure your success?*

I would strengthen my skills in strategy, business planning and KPI measurement. My experience has been that people who build successful businesses really have a clear strategic plan and have defined what the tactics are for their success. They measure their achievements against the plan and are constantly reassessing the assumptions to ensure the fundamentals are still valid. It can be easy to avoid looking at the real picture and especially negative trends. Hence the business doesn't react fast enough to poor performance.

*Q What is the biggest mistake you have ever made in business and what did you learn from it?*

Two things that I see as challenges that cause mistakes:

Managing the cash flow of the business. It is too easy to blur the lines between the cash of the business and the personal cash of the owner. As someone said sometime ago CMTMM (cash is more important than my mother). Many Kiwi businesses are under capitalised to start with. This is made worse by the owner over drawing leaving the business with a greater risk of insolvency.

People management - you need to ensure you maintain the emotional and professional boundaries between you and your staff while still building a collaborative and engaging culture. It is hard in small business to maintain those boundaries and use professional people management processes. I think as

small business owners we tend not to use process orientated HR so staff tend not to have formal position descriptions, KPI measurements and formal review processes. This can make it hard for the business owner to manage the HR resource well and address performance issues.

*Q What were some of the challenges you had to overcome on the journey to achieving your personal and business goals?*

Do I really want to get out of my comfort zone? The challenge of knowing there may be stressful times and overcoming my own personal attitude towards failure and financial failure.

Doing a day job while trying to build another business. During the last three years, while we have been building Triplejump, my work has dominated most of my waking hours, which has sometimes meant 80-100 hours a week. This was particularly so when I was still running my Broker business while trying to develop the Triplejump model. It is demanding, tiring and hard on those around you.

Multi-tasking constantly ... in any one day you have to move from marketing to sales to business development to HR to financial management, making sure you are driving them all forward with the appropriate level of focus and order.

Ensuring that I am surrounded by people who share my vision and can support and encourage me, while still keeping my feet on the ground and seeing the real picture. When someone wants to take on a new challenge it can threaten others and so you can get a lot of people saying no!

*Q Who are the mentors/role models that have inspired you and what important lessons have you learnt from them?*

So many! Without sounding like a cliché I really would say my parents. They were

always challenging the boundaries and didn't accept the status quo. They encouraged us to think the same way. They were entrepreneurs!

Business leaders such as Naomi Ballantyne of ING LIFE. She set out to do something different that focused on the value proposition as opposed to just the financial proposition.

Rob Cameron and Ross Butler, who guided me from a business perspective and our Triplejump board. In particular the chairman, John Stace, who now spends a lot of time helping me to focus on being the 'leader' of the company. I think women are still adjusting to the idea of being a leader and for many of us the mantle doesn't fit as comfortably as we would like it to. Our inclination is towards thinking of the team as all equal. Ultimately, someone has to make the hard calls.

Rob and Ross helped me to ensure I was focusing on the business model, its value proposition to all the stakeholders and the process of building a rigorous business. They also mentored

me to bring the right team around the business from a board and management perspective.

*Q What got you through the 'tough' times?*

There were times I thought Triplejump would never happen and I what got me through these times was holding on to the vision of what we were trying to achieve and having the reinforcement from other people who had gone through the process and experience of setting up a new company and those who always had encouraging and positive advice to give me.

I believed in my dream and I believed in the value it would bring to our stakeholders.

The encouragement and support of my husband, Wallace, has been essential. If he had been working against me it would have been almost impossible to keep driving forward.

*Q What do you think are some of the essential characteristics of a successful business person?*

To be diligent and hard-working. For want of a cliché, to be good at time management, which I define as being clear on the priorities and staying focused on those to drive the business forward; not losing sight of the bigger picture; good enough is not good enough ... excellence excels; being clear on the values of the business and living them; having a passion for what you do and the world knows it; understanding the market you are in and seeing the opportunities; being a great problem solver; leading by example.

*Q What do you think are some of the major benefits of having your own business?*

Control - having more control over your destiny. Having more ability to influence outcomes. There is the joy of seeing things succeed that you were part of creating.

Greater opportunity to share in the upside ... as the value of the business grows so does your personal wealth

*Q What were some of the core values that you built your company upon and have these values changed as your company has grown?*

There are two ways of looking at this for Triplejump:

Internal Core Values: A collaborative team environment; a culture that allows growth and achievement and can accept and learn from failure; commitment to excellence; professionalism and accountability - this includes all our stakeholders, staff, franchisees, the Board and shareholders.

External Core Values: confidence; empowerment; trust and integrity; independent ownership; unaligned to any insurance carrier; clients interests first and foremost.

These core values have always remained the same and drive the way we do everything in the business. They are the touch stone of ideas, initiatives, business planning and decision-making.

They are also the touch stone for how we conduct ourselves in all our relationships.

*Q The Insurance market is highly competitive. It seems you have targeted a particular segment of the market. Can you tell us why you did this and how it has been for you?*

The changing economics/dynamics of the market, we believe, are going to polarise the marketing into two core segments:

The transactional, no-advice, low-sales area, which is currently most of the market.

The high advice, consultative, needs-based advice area, which is Triplejump.

The transactional market is likely to be dominated by internet sales models and corporate add-on sales, such as AA, Amex, and The Warehouse, etc.

It is our belief that the professional needs-based consultative end of the marketing is poorly serviced and in particular the needs of SME business owners and professionals for wealth management and risk protection.

*Q Finance and Insurance don't project as very 'sexy' products. Do you have plans to change this?*

We agree. The products themselves are not very 'sexy' but the problems they seek to solve are real and provide substantial personal and social benefits. It is the objective of Triplejump to raise the consciousness of our potential clients about the financial effects death and disablement can cause a family and business and then to empower them to understand how they can protect their wealth and lifestyles. We have a clear strategy to help inform our target market.

Insurance is only part of the total solution. The whole picture includes the structure of their business, their agreements between shareholders and their estate planning. We are really aware that we're working in a market where people are not informed about this.

*Q How has technology assisted you to make a difference in your business?*

Triplejump has invested substantial capital in the development of a web-based IT platform specifically designed to underpin the complete client interface from end-to-end. This allows us and our franchisees to have substantial intelligence about key business ratios.

It also allows us and our clients to have confidence about consistency, best practice and professional advice. The IT platform will also give us huge capability in education, collaboration and communication with all of our partners.

It also potentially creates the platform for our entry into the global market.

*Q How do you maintain enthusiasm and passion for your business and how do you transfer this to your team(s)?*

My enthusiasm and passion is maintained because I believe in the Triplejump business and because I have a dream that I want to fulfill. Triplejump will fulfill the promises it has made to all its stakeholders in an ethical, professional and honest way and the

outcome will be better for all our stakeholders than any other competitor will provide. But we will also raise the standard of the industry as a whole as other organisations seek to follow the path we have set.

A lot of people have put their trust in me and I have a huge personal responsibility to stay true to the vision, particularly for our franchisees and shareholders who have invested in Triplejump because they believe and share in its values and ethics too. I feel I have a big personal duty to uphold.

I asked a staff member how she thinks I transfer enthusiasm and passion - her response was that as a leader I encourage her to be part of the team and by ensuring that we don't just say words, she is seen to be doing what she's supposed to do. She also felt that the engagement of team members in ongoing communication and updates about the business plan progress helps to focus all staff on the common goal. Also ensuring each team member understands what their role is and knows how they are adding value to the company too.

*Q* What are some of the important lessons you have learnt about effective leadership?

Lead by example.

Good leaders are good collaborators. The collective wisdom of the team is greater than one person's wisdom. By default this means a leader is an effective communicator and an excellent listener.

Stay connected ... an effective business leader is not in an ivory tower.

Know intimately the key success factors of your business and stay's focused on them.

Keep a nimble mind and attitude.

Volatile unreasonable reactions create fear in teams - fearful teams may limit creativity.

Delegate and empower your team.

*Q* Through your career what is the most important thing you have learnt about business partnerships?

Common values, honesty, transparency, communication and a shared purpose make for healthier partnerships.

Partnerships that do not benefit all the parties in a meaningful way don't last very long.

As businesses grow and change they may outlive the benefits of the partnership. Be willing to recognise the right time to move on.

*Q* What are some of your current personal and business goals?

Business Goals:

To achieve the business plan we have established for Triplejump within New Zealand over the next three years

To enhance the sustainability of the SME market in New Zealand by raising the awareness of business owners about the impact of unpredictable events and then helping them to plan for the unexpected.

To support our franchisees to be profitable, sustainable and to build valuable businesses.

To develop a global strategy while still staying true to our core values, which underpin the business.

Personal Goals:

My personal goals have been consistent for years - maintain good health and spirit and keep fit!

Develop my mind by continuing to learn.

Make a positive difference in this world.

*Q* Is there a significant quote or saying by which you live your life?

'Nelson Mandela' Inaugural Speech when he became president of the Republic of South Africa.

"Our deepest fear is not that we are inadequate. Our deepest fear is that we are powerful beyond measure. It is our light not our darkness that frightens us. As we let our light shine we unconsciously give other people the permission to do the same.

As we are liberated by our own fear our presence automatically liberates others."

And 'Life is not about finding yourself, life is about creating yourself'.

*Q* What distinct advantages are there in running a business in New Zealand?

What I suspect is an advantage is the size of the market. It is small enough to allow you to be innovative yet not too small to

be scaleable to create value.

We have a close economy that makes collaboration and communication easier.


Our market is reasonably unregulated compared to others so establishing a business is a lot easier and the costs of entry a lot lower.

*Q* What do you love most about your business?

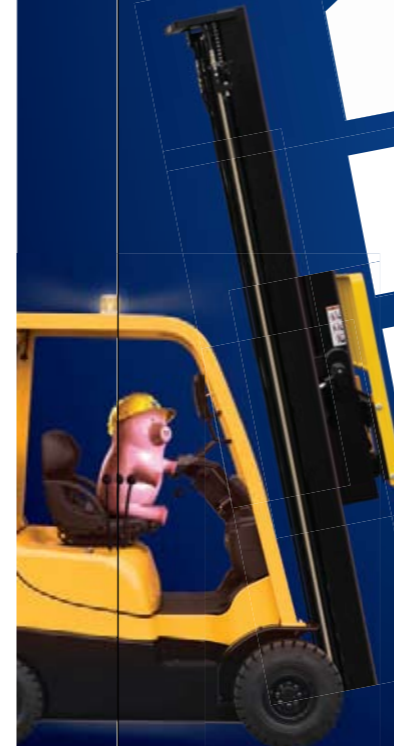
We are breaking new ground! It is amazing to see the dream becoming a reality.

We are starting to make a positive difference in the lives of many of our stakeholders - most especially our clients.

Our team and the culture of Triplejump are becoming very real and our brand is becoming a 'love mark'.

I love the challenge and the joy of each success we have. 

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