



SUPER Changes

With its open mind and extensive digital offering, OneVue is breaking down the barriers of communication that exist in the superannuation industry.

Images by Scott Ehler

OneVue CEO Connie McKeage is passionate about changing the face of superannuation to benefit the investor and to defy a model that has been dominated by an oligopoly for the past 15 years. Since taking on the leadership position in 2008, she has overseen the strategic vision for the company and worked to deliver sustainable growth organically and through acquisitions.

"I think it's time we understood that those hanging onto the past are playing yesterday's game," she explains. "It is a different market now, a different expectation, and a different understanding. I think it's time we woke up to ourselves and said that this kind of patriarchal way of 'do as I say' is gone.

"When you invest in superannuation, don't you think you have a right to decide where you put your money and if you get help? You want to know what is happening with it. That is not how things have been operating. 'Give me your money. I will put it in some bank platform; it is going to end up going

mostly into their product because I get an extra incentive if I do that. What kind of environment have we created?"

OneVue prides itself on having a strong culture with all staff on the same page. Everyone knows what the business is trying to achieve, and they are passionate about providing the best possible service to the client.

"I demand the impossible from my staff, and the reality is they usually deliver," Connie says. "What we are trying to accomplish has not been accomplished anywhere else in the world. Most people running financial services want the status quo because it is comfortable, but that is not where the money is going to be in the next few years.

"Nobody is thinking about the current generation, where their money is, and the fact that they want to know where it is. They want to have control, they want to choose to go and see an adviser, they want to choose what they go to see him or her about; it's a different game. But most

financial service organisations are run by people of my age who don't often have open minds."

OneVue has a clear strategy in place to open the gateways between the investors and their advisors, accountants, and investment managers. The significant growth it has experienced throughout its existence has been organic, due to acquisitions, or through alliances. For example, the company has partnered with the digital wealth and research subscription service Eureka Report to give customers a new level of control and transparency via brightday.

"We felt that we needed control, particularly over the value chain in superannuation," Connie says. "We made three acquisitions, took an equity stake, and went public last year, so that is quite an impressive agenda that we had in 2014 to finalise the pieces and get them into place.

"So what we have done is take over businesses that were strategically on target and had management issues, or we felt we could accelerate their growth." >



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While necessary, Connie notes that acquisitions can be incredibly hard for all those involved. “I think because you are putting different cultures together, you’ve got to see whether the merge of cultures has worked or not, and that takes a bit of time. If the culture or some people don’t fit comfortably, then it needs to be managed before it starts to undermine what the fabric of an organisation is. You have to sometimes make some very tough calls with people, always professionally.

“I have let people go within the business that I liked enormously, but the culture and the skill base has to fit where the business is going. I find that is the toughest decision to make, and we have had to make a lot of them. However, sometimes you are wonderfully surprised, like when we acquired Computershare Fund Services and only had to make a handful of changes out of 50 people—that is just a wonderful thing when that comes together.

“For us, we just really try and run a business of consistency, of people who understand the importance of giving it their best every single day and accomplishing what they need to on that given day.”

- Connie Mckeage

“In other cases, we have virtually had to change everything. So you have to look at each acquisition independently and discretely. We all have our good and our bad days, and on a bad day you say, ‘Oh, do I really have to make another people decision?’ But you do. That is my responsibility as a CEO.”

Connie refers to American business consultant Jim Collins, who says, “When you have a very distinct culture, people either don’t belong very quickly or they stay for a long, long time.” This statement rings true for OneVue. “For us, the most important characteristics are transparency, honesty, and a vision for the business. I think when you put those three things together, people do understand their importance. We are not very hierarchical in that sense.

“We reward people on behaviour. We believe in the concept of ‘20 mile march’, which is that every day you come in and you do your 20

miles to the best of your ability. When you are running a business, volatility in service really isn’t good. It is not great to be a star one day and then have everything go to hell in a handbasket the next day. On the days when everything does go wrong, you need to be able to laugh. Despite the hard work and challenges, going to work should be enjoyable.

“For us, we just really try and run a business of consistency, of people who understand the importance of giving it their best every single day and accomplishing what they need to on that given day. So it is not a volatile culture in that sense; it is quite a consistent culture. The people do work very hard, and that is because we are trying to change the dynamic of the market.”

OneVue invests heavily in the training and development of its staff. Senior executives are sent to the World Business Forum to listen to inspirational speakers such as entrepreneur Richard Branson, and



all employees have regular qualitative and quantitative reviews. Their progress is enhanced through mentorship programs and additional skill-based exercises.

Connie has personally gained a lot from stepping out of her comfort zone and into more challenging environments. She has attended three World Business Forums and says it has enabled her to connect with like-minded people and not feel so alone. “Virtually every CEO who has run a market-disruptive business can articulate the difficult times. The reality is that things are often not as okay as we might make them out to be, especially if you are facing challenges and trying to disrupt a business model. To go to those forums as a senior executive gives you a great deal of comfort to know that it is not any

harder for you than it has been for anyone else. So in some ways it’s actually an emotional support.”

OneVue has a unique operating model that utilises a comprehensive suite of products and services, complemented by an extensive digital offering. There are two sides to the business, which are very symbiotic—the distributors, also known as the accountants or advisers, and the manufacturers who are creating the product. Most of OneVue’s competitors only operate in one subset of that.

Connie says 2015 is all about consolidating the business and making it visible to the market it has been working on systematically for the past five years. “I actually think that, for the first time in 15 or 20 years, we might have an



organisation that is changing the operating model and making it better for investors.

“This will be my last job, and that is the legacy I would like to leave, the same way that we did when we were setting up e-trade in Australia. I think we made a difference, and now I would like to make a difference by handing control back to the investor. I think it has been taken away from them, and I would like to leave financial services by saying that I empowered investors again.”

Furthermore, Connie hopes that the future will see more women making their mark on the industry. “The number of female CEOs in financial services and technology is sitting at 1 per cent at the moment,” she says. “I think that is an absolute disgrace. Now that Westpac CEO Gail Kelly has retired and that I am getting to the end of my career, the fact that we have actually gone backwards with the number of women in the industry is incredibly disappointing. There are so many reasons for that—and I can understand why—but I would really like that to turn around.”

OneVue looks set to continue to challenge the existing ways of the superannuation market, making changes that are for the greater good of the investor and the industry as a whole. •

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