

INVESTMENT Goals

Education meets efficiency—that's the business intent of award-winning mortgage brokerage The Australian Lending & Investment Centre.

Images by Joseph Feil

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- Jason Back

When a former boss told Jason Back, Managing Director of The Australian Lending & Investment Centre (ALIC), that the key to success was to 'do less things well', he listened. In October 2012, he was appointed to the executive position at ALIC and kept these four words in the back of his mind as he went about making strategic changes for the long-term benefit of the company.

ALIC's vision was to ensure it focused on its strengths instead of jumping at revenue streams and diversification, even if that's what everyone else in the market was doing. The concept proved to be valuable for ALIC, and it continues to assist clients to achieve their investment goals. *The CEO Magazine* sat down with Jason to

talk about the approach he has taken to transform the business and set it up for enduring success.

***The CEO Magazine:* How has your experience of more than 20 years in the finance industry shaped your leadership style today?**

Jason: I certainly got exposed to many different styles of management and leadership. I got a fantastic dichotomy or kaleidoscope of experience. So, from retail to financial planning, to private banking, to distribution—there were many different experiences. The roles I was involved with were heavily focused on the client. Meeting people who also had acute self-awareness was great. This gave me the ability to actually go out and seek my own development outside of my employer at the time. Spending

time with incredibly successful men and women in global businesses—that sort of exposure was fantastic too. So, again, it's that dichotomy of people that you get to meet that allows you to be more agile and dynamic in developing your leadership style.

How has having a personal coach, Dugald Christie-Johnston from Seventh Wave, helped you professionally and personally?

Dugald and I met way back in the mid 2000s when he was running one of the breakout programs for ANZ. It was a cultural and behavioural program that looked to turn people from being good to being great. Dugald left the company and started up his own business, and we would meet up and do 'board meetings'. We would jump in a car, drive down to Torquay, Victoria, and talk about >



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what had been happening over the previous month—some of the challenges that I was facing, and opportunities. We would then spend a couple of hours in the water surfing and talking about personal development and family and the emotional intelligence side of things. Then we would sit for an hour in the car on the way back planning out the next month's strategies around leadership development, and what different things I would try.

It was about really stretching my thinking about how I could implement some of the ideas that we had come up with over the previous three or four hours. The ideology behind the 'board meeting' was to have me in an environment that had me performing my best. I am a passionate surfer, so by releasing all the right endorphins, it resulted in really high-performance thinking. We did that for many years and it was really helpful for me.

Since being appointed as ALIC's managing director in 2012, what changes have you implemented for the betterment of the company?

The major ones were really focusing on how we measure and manage the business and our strategic intent. I met the CEO of Swisse Vitamins a couple of years ago, and he said their strategic intent was to be their industry's Apple—innovative, great marketing, having a really cool work environment and culture. When we sat down and looked at our strategic intent, we decided that ours was Harvard meets Toyota. So education meets efficiency. The reality is that the industry we work in and how we are financially remunerated is around being efficient, but where we are passionate and where our point of differentiation lies is around the education. So we looked at that as the starting point and then built a culture around that.

We introduced a balance score card. The principle of that is that no one part of the business is more important than the other. When ALIC was originally measuring staff performance, it was about how quickly something got through a process. My question around that was, 'What was the customer experience like?' So we gave a voice to the customer. Then we looked at the financial implications and recognised that while we still need to bring revenue in the door, the customers must be happy. We have to do it in a risk-free environment and delivered by a great team of people. In the end, a four-quadrant balance scorecard was put in place.

How do you educate your staff through training and mentorship programs?

It has been quite a journey for this company culturally. I had to turn over a number of staff in the past couple of years because when the business hired



previously, they hired to the role and not to the future of the company. So a lot of people outgrew their roles or they didn't have the right infrastructure to support the growth of those people. As we have developed and grown, we now have somewhat of a trainee academy where we bring on staff into junior roles, train them up, and provide them with mentors, guidance, and support. We've had no turnover of staff in the past 12 months, and we are now promoting people from within.

How has the business embraced technological advancements?

We deal through an aggregator, a company called Connective, which provides us with software solutions. We have fantastic ability to influence, change, and work with their principals. We rely on them heavily for our technology support, but we also have the ability to help shape and direct their company. They come to us for advice, and obviously we lean heavily on them. So that's our interaction or our interface between all the lending institutions. Then you go to the technology of how we distribute. We are looking at applications that will allow us to replicate some of our advice and IP to get it to the end user using smart apps and mobiles. That's currently in the development phase.

Then there's technology in relation to client interaction via social media. We have always run a below-the-line marketing position instead of being very vocal. We're not targeting the whole market, so we run a blue-ocean strategy. We are successful not by battling competitors, but rather by creating uncontested market space. We're not chasing the supply of mortgages or home loans; we have created a demand for education and we have met that. A blue-ocean strategy was about creating a business that does not exist today—an unknown market space, not met by our competitors. Our industry is very competitive. We can compete in that space or we can create another space. That's what we have created through our blue-ocean strategy. That's what we deliver, and that's why we're the best in the market.

What are your key messages for success?

One of my philosophies is to surround yourself with other people who are really passionate and are successful. The team at Performance Property is a fantastic example. These are the some of the best property investment advisers in the marketplace; they love what they do. It makes our job so easy when we know we are handing our clients over to people who are



passionate and put the client's interest first. We also seek advice on our business from thought leaders who are changing our industry, like Sam Boar at CBA or Clive Kirkpatrick from Bank of Melbourne. The other thing is that there's no magic bullet; it's just hard work. The two owners of ALIC, Kevin Agent and Mark Davis, work extraordinary hours because they are incredibly passionate about what they do. Having people who are really passionate means it makes my job a little bit easier.

Being client-centric and having the right values system in place is also important. We need to ensure we are doing things for the right reasons and not trying to grab every dollar of revenue. Quite frankly, there is enough to go around for lots of different providers of great services when meeting the client's needs. We recognise that you don't need to be greedy, and that's why we don't pay for or receive payment for referrals. Ninety-six per cent of our business comes from referrals, and 64 per cent of that comes from the existing book.

We know that if we look after our clients and do the right thing, they are going to keep coming back and they are going to tell other people. That's one of the most valuable things for us. We can go and spend hundreds and thousands of dollars on marketing and go above the line, but in the world of 24-hour news cycles and the internet where everything is so fast, word of mouth in our industry is still the number one provider of fantastic clients. So do the right thing by your client, work really hard, surround yourself with great people, and then most of the work is done for you. Finally, stay true to what you believe. •

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