

Disrupting financial services through technology and people

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Introduction

- ▶ Director - Burley White & co
- ▶ Chairman of think
- ▶ Founder & Previous Chairman and prior MD of Pacific Premium Funding
- ▶ Former Chief General Manager Allianz Australia Insurance Group

My thoughts on disrupters



- ▶ Its not good enough to just have an idea.
- ▶ The execution of an idea is the central challenge faced- *time is your enemy ! And there are plenty of organisations that thought they ` had a good idea yet failed.*
- ▶ The concept has to be wanted/needed and provide a significant market shift to be capable of being a deemed a disrupter.
- ▶ It has to be different , new and have some sustainable competitive advantage to be deemed a disrupter and not a `me to` .

The Pacific Story

- ▶ Pacific Premium funding commenced in 2001 and was a provider of Business loans for entities to remit annual insurance payments. It was a private entity with little capital base but had a few good ideas.
- ▶ The insurance premium funding market was saturated at the time yet Pacific commenced and facilitated around \$450m in annualised loans within 18 months. It emerged as the second largest player in an over supplied market.
- ▶ In 2004 GE entered a JV with Pacific and later bought the business maintaining the brand , systems and people of Pacific .
- ▶ The impact the business had on the market is present today. And other markets are not where Pacific was in 2001.

A strong history of growth & industry recognition

Pacific formed with acquisition of Focus IPF



Pacific acquires HIH IPF portfolio



Pacific forms JV with GE



Pacific acquires CGU IPF portfolio



GE moves to 100% ownership of Pacific



Pacific today

- Volume: \$1 b
- National sales network
- 800+ intermediaries
- 70,000+ customers
- 85 FTE's with deep industry experience
- Industry leader in premium funding technology

2001

2002

2003

2004

2005

2006

2007

2008

'05, '07, '08
Premium Funder of the Year

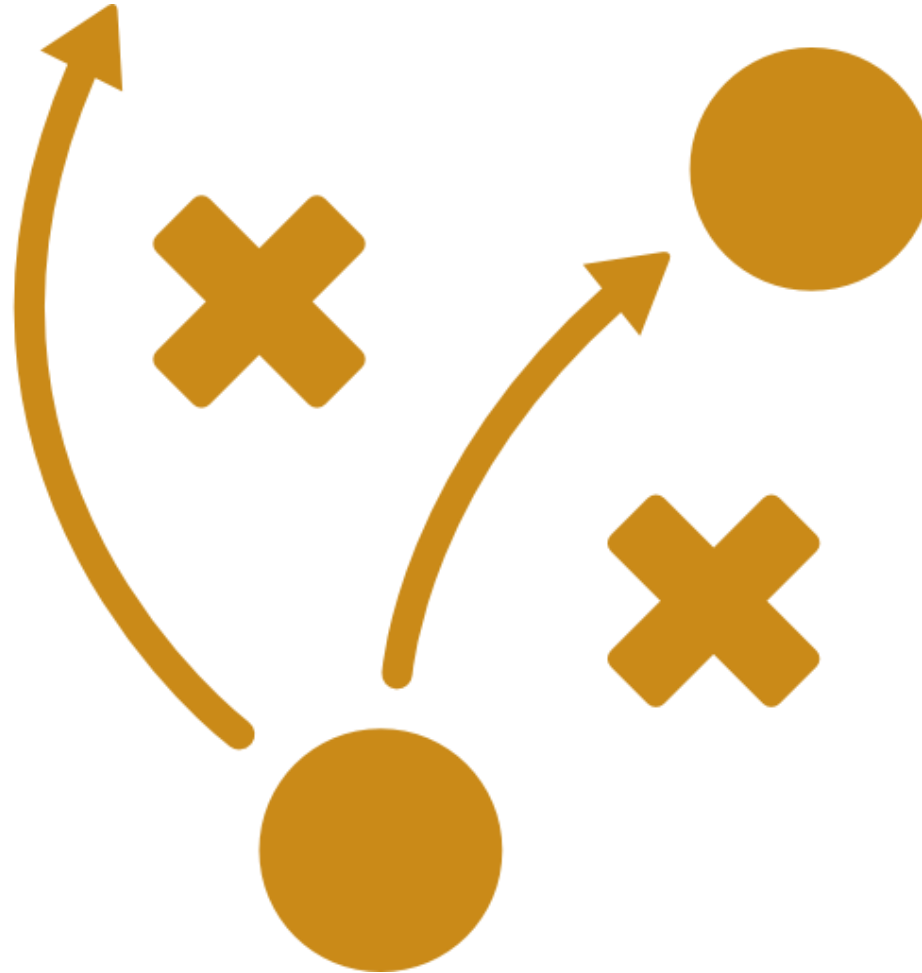


The strategy was simple

- ▶ Employ the best talent that was available .
- ▶ Deploy technology that would re define the market.

That's all.

BUT the words meant far more !



Pacific - *a disrupter !*

- ▶ It completely re defined the market it operated through improved processes and technology.
- ▶ Staff were well trained front line soldiers and the envy of the industry. They executed a well formed strategy.
- ▶ Pacific enjoyed the highest net promotor score (NPS) within the industry and also with other entities within GE.
- ▶ We didn't hear our customers voices - *we listened and acted upon their whispers.*

It's not the idea BUT the execution that counts

- ▶ Staff- `Loved `and highly trained (Boot camps) and they joined a family.
- ▶ Technology- automated 90% of transactions eradicating waste process and making our customers enjoy the ride .
- ▶ Have fun. Work should not be a task but a welcome opportunity to make a difference every day as if your salary didn't matter.



Take outs



- ▶ You can have a great idea but with poor execution you will fail!
- ▶ You can have a reasonable idea and sound execution and succeed.

To be a *disrupter* you need to have a great idea , a military style deployment regime with a product or service that will have market acceptance and it has to be sustainable.