

Success Stories Behind Sunshine Coast's

Top 3 Local Businesses



Discover The Ideas And Strategies
Behind Their Success...

Volume 1

The Top 3 Locals Story

A question was born on the 26th of November 2005...

“How can we connect all of the top 3 local business owners together?”

And that lead to another question...

“How could we all share our experiences, our skills, and our knowledge and contribute back into the local community we live in?”

I called up my friend Marcus Xavier (my I.T. guru) for help, a business partnership was also born the same day.

We came up with a special website for all of the Top3Local business owners to find each other; later the Top3Local Book Series was born.

We can see the day when you will be able to do a search on the net and instantly find a trusted top 3 local business for whatever you're looking for, no matter where you are in the world!

We also knew the value of having an unshakable vision, so that we would not lose our way on our journey...Helen Keller said it best when she said:

“It is a terrible thing to see and have no vision”

- Helen Keller was deaf/blind.

Our Vision:

We imagine tens of thousands of local regions throughout the world all connecting and sharing with each other and the local community through the Top3Locals Book Series and the Top3Locals website.

Membership to Top3 Locals is now by invitation only, which includes special criteria for acceptance.

Local businesses are sought out to contribute their story. Not all members are able to be in the Top3Locals book series, but can still become members of the network.

The stories within the Top3Locals book series reveals a lot about the business, the owners of that business, their failures (which turned into great successes), as well as their key ideas and strategies for success.

It's a great way to learn from local successes, some who have national or even international businesses emerging from a local home base.

Can You Help Us With Our Vision?

Along with a grand vision come some grand challenges and opportunities.

We're looking for committed, talented, business savvy partners to help us achieve our world wide vision.

If you know of business people who have a great story to tell (it could be you) or you could see yourself opening up a new Top3Locals region within your home town, then let us know who you are, email us at: info@top3locals.com we would like to hear from you on how our vision can work in with yours.

Until we meet,



George Bakrnchev

Business Developer & Co-founder - Top3Locals.com

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insurance champions

“ *This industry will be in for a real shake up if the likes of Richard Branson, GE or Telstra decide to get involved.* ”

Mark Davidson



insurance champions

Mark Davidson has a 22 year background in direct sales and marketing. Born in Hertfordshire, England in 1965 he migrated to Australia in 1994. To date he has started and sold five businesses from scratch in a range of fields from home improvements, software and insurance.

Mark's focus has been on building businesses where he sees a lack of service innovation and where the established way of doing things can be challenged with dramatic results.

He maintains most of his success has been due to finding the right mentors at various stages of his life and then taking massive action when an opportunity presents itself.

Mark is currently a director of Insurance Champions – a business specialising in advice on personal insurance with a market of small to medium business owners and DIY superannuation.

Insurance Champions was started in Noosa in February 2005 after Mark

noticed, while on holidays from Perth, a gaping hole in the Sunshine Coast market for a business that specialised in just personal insurance.

He noticed a trend where insurance advisers were either leaving the industry due to compliance and education issues or becoming financial planners and quickly forgetting the fact that the foundation to any financial plan should be insurance.

Insurance Champions' circle of safety helps clients put a financial safety net under their family and business.

The company is based in Noosa and has shared offices along the Sunshine Coast. With referrals from existing clients, Insurance Champions now has clients in every state of Australia.

Mark lives in Noosa with his wife Julie, two children and a nutty cocker spaniel! He is an authorised representative of AAA Financial Intelligence (AFSL 312478).

How do you differentiate yourself from your competitors?

I believe our point of difference is being a few percent better in many areas rather than massively different in one area. Most advisers are offering the same policies, so we have made a huge effort to set ourselves apart with service and advice.

I don't know of any other insurance adviser that communicates with their clients as regularly as we do. If some information comes to hand that can benefit our clients we want them to hear it from us first. We are in the fortunate position that most of our new clients are by referral, so we don't come across many competing businesses.

The biggest competition to the insurance industry as a whole will come from a business model that doesn't exist yet. This industry will be in for a real shake up if the likes of Richard Branson, GE or Telstra decide to get involved.

How do you get to know new customers and understand what their real needs are?

By listening! It still amazes me that some advisers don't give their clients the opportunity to explain their concerns, goals and what they are looking to achieve from your advice. I am a great believer that you have two ears and one mouth and use them in that proportion.

What would you say to someone wanting to get into your industry?

Go for it! The insurance industry is very short of advisers.

Because of preconceived ideas about the industry it is very difficult to attract new people. We have an ageing adviser force and very few are true risk specialists. I believe the opportunities for people with the right skills set and work ethic are enormous. Our company is working very hard, along with many other advisers, to shed the image some people have of a typical insurance salesperson.

Why did you decide that this was the business for you?

I had some dealings with an insurance adviser in Perth about ten years ago. I was so disappointed with his lack of people skills. He never stayed in contact and he was supposedly one of the stars of the industry!

I decided if I changed occupation in the future, I would have a serious look at insurance. Then about five years later an opportunity came up in a business I was running to start an insurance division.

What's the biggest success you've had with this business?

The biggest success that I have had is the achievement of building a well regarded, profitable business in such a short period of time. Many thanks have to go to some of my great clients who had faith to act on my advice and then refer their friends, family and associates.

What's the biggest challenge you've had with this business and how did you overcome it?

Arriving on the Sunshine Coast with no clients and only knowing a handful of people. The challenge was made slightly easier because of my 20+ years in sales and marketing, but there were times when I questioned my wisdom in selling out of a successful Perth business and moving the family across the country.

When you commit yourself to leases, printing and all the other associated costs it gives you the motivation to get on with it.

I have always had this belief that I need to reinvent my business at least every five years or I become stale. The good thing about starting a business from

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To overcome this challenge I just took massive action.

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scratch is having a clean slate with no baggage that I could mould to suit the lifestyle I wanted to have.

To overcome this challenge I just took massive action. I tried to give the appearance that we had been on the Sunshine Coast for some time, but you might not have heard about us up until now. My marketing brain was in overdrive. Whether it was signage on cars, post it notes placed in newspapers and magazines or giving away prizes, I just invested the money and backed myself.

By monitoring where the business was coming from, I could then refine the marketing and focus on what gave us the biggest return. If there's one thing I have learnt about promotion and advertising for small business, it's that you can't afford to just get your name out there. Leave brand building to Telstra, Coke Cola and only do marketing that you can test and measure.

Tell us about Perth and the infamous four toes affair.

I had a client in Perth who was in the building industry and decided to cut some firewood using an angle grinder. He managed to cut off four toes which couldn't be saved, but even worse to him was his Irish heritage and taking flak for the rest of his life from family and work mates!

He was on claim for about seven months and his income protection paid the mortgage and other bills so he could recover without the money worries.

In your mind, what's the best thing about your business?

Seeing the difference that our advice makes when a client has to make a claim! They can focus on getting well because we have provided the money to replace their lost income, pay off debts or provide their family a lump sum to invest for the future.

As a business owner, what are the four key things I should know about my insurance?

1. Are your policies set up correctly to take advantage of legitimate tax deductions and will the money end up in the right hands as soon as possible?
2. Is the cover on your existing policies enough to cover your current income and level of debt?
3. If you have a 30 day wait on income protection, you won't receive any money for two months as most insurance companies pay 30 days in arrears. Some companies now offer a shorter waiting period on accidents where you can be on claim after four days.
4. If you're off work, will your company have the cash flow or reserves to pay your fixed overheads like rent, leases, staff costs etc? If not, a business expense policy will cover 100% of fixed overheads for up to a year. It's inexpensive, tax deductible and could mean your business stays afloat.

When you moved from Perth, what was it that drew you to the Sunshine Coast?

We had been holidaying on the Sunshine Coast for a few years and really liked the lifestyle and climate. I also saw the forecast population growth and realised there would be many other people moving here that would be leaving their insurance advisers behind.

I also researched how many insurance advisers were based on the coast and it became very clear at the time that there was room for a few more!

Why do you do annual reviews on your client's policies?

Circumstances change and by staying in contact on a regular basis we can make adjustments to reflect a client's change of job, income or debts.

A good example of why this is so important was when I was referred to a client who had not smoked for ten years but was still paying smoking rates on his life insurance. His previous adviser hadn't stayed in contact and that lack of service had cost this client in excess of \$10,000 which was the difference between smoking and non-smoking rates over ten years.

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You say that “The difference between where you are and where you want to be is the books you read and the people you associate with”. Who do you read about and associate with?

My book collection is mainly on marketing, business and autobiographies of people like Jack Welch, Richard Branson, and Dick Smith and many other successful entrepreneurs, sports stars and entertainers.

I believe the ideas and motivation you get from reading can give you great personal and business rewards. The best part is when I give these books to clients and they call to tell me how they have implemented some of the ideas they have read about.

I am very fortunate to have clients who have become friends and mentors to me. I also spend time and go to seminars with other professional advisers because I believe that success leaves footprints.

Can you explain what you mean when you say that Insurance Champions is an “advice driven” business rather than a “flogger of products”?

I would liken it to when you go to the doctors; they don't prescribe the same medication for every patient. They ask questions to get to the underlying issue and if appropriate, prescribe a treatment.

Every client we see has different circumstances that we need to take into consideration before we come up with recommendations. There is no such thing as a standard level of cover. New clients are often surprised when I recommend that they keep their existing cover and let us look after them as it is not in their best interest to change policies.

Tell us about what you did before you created Insurance Champions.

I have been in sales and marketing for 22 years. I started in the UK selling home improvements door to door for nine years and then migrated to Perth in 1994.

After a few years in furniture import and sales I quickly realised I wasn't cut out for retail shop sales. I was then approached to run sales and marketing for one of the largest share market education companies in Australia. We were running several seminars a week in three states: it was crazy, enormous pressure but great fun and a huge learning curve for me.

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I would liken it to when you go to the doctors; they don't prescribe the same medication for every patient.

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In 2000 we applied for a financial services licence and changed the business model to specialise in advice on shares, property and insurance with a target market of DIY superannuation.

In December 2004 I sold my shares, moved to Queensland and took some time out to plan the next chapter. Insurance Champions opened its office in February 2005.

What do you mean when you talk about the “circle of safety” you create for your clients?

This was a term I heard and adopted which sums up exactly what insurance is designed to do. It's to replace in the event of a loss!

The loss of your income if you get sick, have an accident or unexpectedly die! It's a financial circle of safety that helps your family pay off debts and provides the money to get the best medical treatment.

You knew no one when you started Insurance Champions two and a half years ago. Today you've had to STOP marketing because you had trouble keeping up with new client leads. What do you do differently that has created such a great result?

In the beginning we took massive action. We gave away plasma TVs, apple iPods, had huge signs on the motorway, sponsored surf life saving nippers and did masses of direct marketing.

I spoke with many non-competing businesses like mortgage and general insurance brokers to set up referral arrangements. Many business owners commented that they thought a large multi-national company had hit town when they saw our marketing!

Once we had secured a volume of new clients we came up with many ways to stay in touch including Happy New Year cards, bi-monthly newsletters, magazines, review letters, Thank You cards, document holders and many more.

The client referrals started to flow and the marketing came to a grinding halt, which was great as it meant we were progressing in the right direction. But the marketing is a side of the business I really enjoy!

When you come up with a good idea for your business, it could be possible to get extra leverage for your time and effort. The newsletter that I send out six times a year has been taken up on a subscription basis by my dealer group and is used by 140+ advisers around Australia.

I believe if you take action, deliver on your promises and have integrity it will pay huge dividends for you and your business.

Could you explain your advice that we all need to “have goals worth failing for”?

This comes from Bob Proctor and has stayed with me for years. He speaks about setting goals in your personal and business life, but many people questioned him about setting goals and not achieving them!

His answer is to have goals that are worth failing for, and by that he means have big goals!

What’s next for Insurance Champions?

That’s a very relevant question. At this point in time we are at a crossroads of either staying a small niche business or rolling out a much larger model using the systems, templates and marketing we have refined.

We have had approaches from accountants and financial planners who are keen to add insurance advice to their client services and even had some discussions about franchising.

I am hesitant about changing a business model that seems to be working quite well, gives me a life and keeps me fairly sane! But the challenge of growing a very

large insurance business is also very appealing.

What are some of your tips for creating a great Business.

- **Focus your firepower** - not marketing to a specific group of people is a common mistake that small businesses make.
- **Ask for feedback and act on it** – survey your existing clients and find out where and how you can improve your service.
- **Understand what business you are really in** - why do customers use your business? What problems does it help them solve? And what benefits do they really gain from you?
- **Put maximum effort into the 3 RM components** - get the right message to the right market in the right medium.
- **Put a fence around your clients** - you should invest at least as much time and money into keeping a client as you did acquiring them. This is an investment, not an expense and will prevent competing businesses from poaching your clients because they feel neglected.

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