

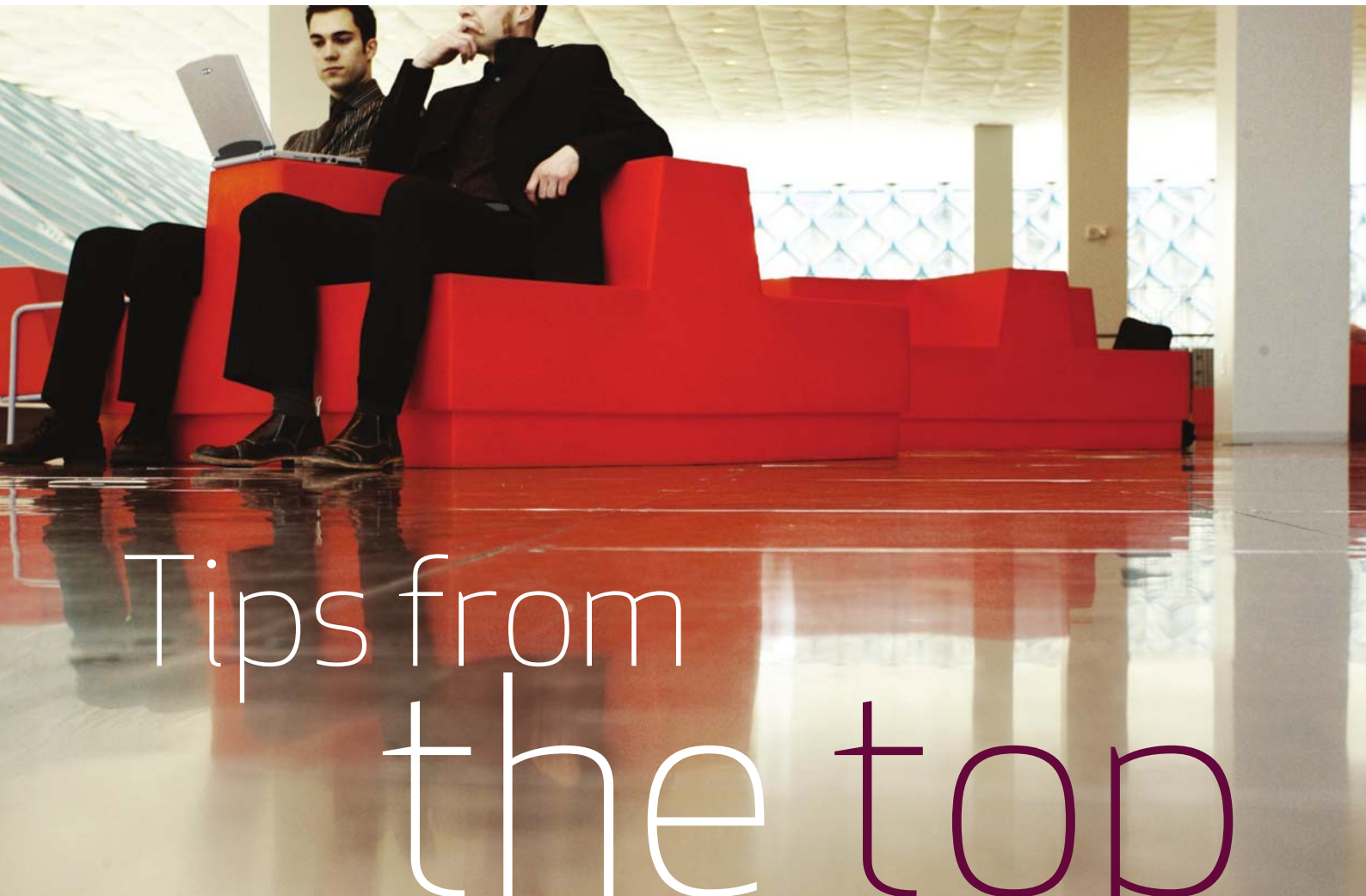
growth of franchises

Fact, figures, fees and figureheads

FEE FOR SERVICE
IS IT THE FUTURE?

SAGE ADVICE
INSPIRATIONAL TIPS
FROM INDUSTRY'S BEST

PROFILED
WESTPAC'S HUW BOUGH



Tips from the top

The idea that everyone can benefit from the wisdom of others prompted *MPA* to ask a collection of the mortgage industry's leaders about the best advice they had received along the way and that still stands them in good stead today

We were surprised at how much of what inspires the industry's most recognisable faces originated from outside of the board room.

Some of best business advice these leaders picked up along the way is hard nosed, as you would expect, but then some of it came from more simple walks of everyday life.

Yet no matter what its source was, what is on offer here is a definitive collection of the Australian mortgage industry's most valuable business advice – directly from the horses' mouths.

Gerald Foley

Managing director, National Mortgage Brokers

The greatest business advice I've ever come across was discovered when my youngest daughter was five and she spent a lot of time in hospital.

Spending sometimes days and nights sitting in the Royal Childrens' Hospital you start to observe the workings going on around you.

What became very clear to me was that every person had clearly allocated roles and responsibilities; they were trained and all performed to an extremely high level.

There was a lot of respect shown from the top doctors through to all the ward staff. Everyone knew that their role was important and how to do it. They all also knew that if any of them didn't do



All roles are important; everyone should execute to the highest standard
-Gerald Foley



Act with integrity, always
-James Symond



In all interactions, look to first understand then focus on the things you actually can influence for mutual benefits
-Kathy Cummings



Sometimes you need to take a chance
-Lisa Montgomery

their job properly, the results for the patients could be extreme.

Now in business, obviously the outcomes of things not going right aren't as serious as in a hospital, but the lesson to learn is to define roles and responsibilities, that all roles are important and everyone needs to execute theirs at a high standard.

Thankfully, my daughter is now a healthy 16-year-old who loves life!

James Symond

Executive director, Aussie Home Loans

There are all sorts of excellent pieces of business advice about surrounding yourself with awesome people, being absolutely passionate, communicating effectively and always ensuring that you are a part of change rather than a victim of it.

These are all correct, and appropriate.

However, at the end of the day, integrity in business (as in life) is the big one for me. If the people around you trust you, then you can grow to where you want to be.

The opposite is also true. If they don't, you have no chance.

Kathy Cummings

Executive general manager of third party banking, Commonwealth Bank

One of the best pieces of advice I have come across was in Stephen Covey's *Seven Habits of Highly Effective People*. I first read this book some years

ago, and at the time I was dealing with a difficult 16-year-old daughter. I found his advice of 'seek first to understand, then to be understood' very useful in dealing with that situation.

I also like his circle of influence concept. By separating the things we have no control over we can concentrate on influencing things that lead to more powerful and effective leadership.

His win/win philosophy which he sees as a frame of mind – and heart – that constantly seeks out mutual benefit in all interactions is also very appealing.

Lisa Montgomery

Head of marketing and consumer advocacy, Resi Homeloans

At the age of about six, I heard my father telling my mother: "You have to speculate to accumulate."

It was the first time I'd heard him say this, but while I was growing up I'd hear him say it again and again to all of us in the family.

Now when I look back on my life's so-called milestones, I can see how often I have reverted to that simple piece of advice. And, how it has served me to reach the successes I might never have got to without it.

The most profound way that it has impacted my life was when I moved from Newcastle to Sydney to take the job with Resi. At the time, I was really unsure and couldn't make up my mind. I was caught in a comfort zone. Then I remembered my father's words. I did it, and really haven't ever looked back.



Garry Driscoll
CEO, Mortgage Ezy

The best advice I ever got was: get the right person on day one and you will reap the rewards. But pick the wrong one, and your problems will be only just beginning. Everyone says that the greatest asset in your business is your staff. It's true; and they are also the most expensive and the most time consuming. As with property, you make your money when you buy; with staff you make your money when you hire.