

When Leanne Bull was just 13 she worked at the family service station serving fuel, washing windscreens and counting the takings. It was in Geelong in the 1970s, and a good long weekend might pull in \$26,000. The family also had a car yard and panel shop.

The family was doing well. “We had farms at Drysdale; we had a blocks of land at Port Arlington; we had boats; we had absolutely everything,” says the founder and principal of Bull Financial Group, based in Bundaberg, Queensland.

But all that changed in 1980. “As soon as the petrol price doubled from 30c [a litre] to 60c in 1980, they sold everything and moved to Queensland with \$1000,” Bull says.

There was little understanding of the concept of cash reserves and the need to save.

“I think business is the most important foundation of anything,” she says. “Without business, we’ve got nothing: no employees, no economy, no future – nothing. We have to have business. But we have to have people who understand how business works.

“There are a lot of people out there who are very good at their job, but they have no understanding of how to manage a business. They spend their profits, thinking the money is always coming in, and put nothing away for a rainy day. If you go back in time, even my grandfather was a very wealthy man, with 6700 acres of land out in the Mallee, and [he] got cancer in his early 50s and the family went from pretty much the richest in the area to pretty – well, Grandma had to board Collingwood football players.

“By the time I was 13 I was fairly grown up, and I had to make a lot of decisions. I wanted to make sure I lived a good life ... but also that there was money to support it in the bad times.”

The desire to help others understand the power of deferred spending and long-term savings underpins Bull’s approach to advice, and this year she chalks up 30 years as a financial planner.

In truth, the milestone was reached in September last year, but she plans to celebrate the anniversary with clients this month.

“We just didn’t want to do anything before Christmas,” Bull says. “Once we hold a function, clients refer – and we didn’t want any more referrals.”

ABSOLUTE, COMPLETE PASSION

Bull says it’s “absolute, complete passion for what I do” that has driven her through the past three decades, although it has not always been plain sailing. After a stint working on the Gold Coast, Bull moved back to Bundaberg and became a partner in a financial planning business there.

“I remember having a difficult patch with some people around me at one particular point in time and thinking that I needed to change my life,” she says. “But then I looked at my diary, and I saw the people I was committed to speaking to the next day and thought, well, I’d better help them out first, and then when I’ve got them sorted out I’ll look for something. But, of course, I never left.”

Instead, Bull went on to purchase the business outright, rebrand the business to its current name, and increase staff from three full-time and one part-time employee to 10 full-time and two part-time employees.

Over the course of three decades, Bull has established strong relationships with her clients.

“[Among] my clients I’ve got 38 who have been with me 25-plus years; 30 that have been with me 20-plus years; and another 70-odd that have been with me 15-plus years,” she says.

“And I’ve got their children and their grandchildren as clients in many instances.”

TRUE FINANCIAL PLANNING CLIENTS

Bull says that many clients initially came on board as policyholders but over time have become true financial planning clients.

“They may have had five or six policies – they might have had their super, their short-term savings, their insurances, their sharemarket fund [with me] – and that’s why I call them a ‘client’ over someone who may have had one policy with me,” she says.

“We started building those client relationships and then, of course, when you’re helping people with so many things, it’s easy to lead into the other bits and pieces.

“We nowadays have clients coming to us for everything. They’ll come and talk to us before they go and talk to their solicitor. They’ll talk to us before they speak to their accountant. I say to them ‘look, at the end of the day you do have to go and see a solicitor in relation to this’, but they feel more comfortable coming and talking to us first, because we know their full circumstances.



Client loyalty: A NATURAL OUTCOME OF TRUE SERVICE

WORDS SIMON HOYLE PHOTOS PHIL CARRICK

AN EARLY UNDERSTANDING OF THE POWER OF DEFERRED SPENDING AND LONG-TERM SAVINGS SPURRED *Leanne Bull* ON TO 30 YEARS AS A FINANCIAL PLANNER. BUILDING RELATIONSHIPS AND MEETING CLIENTS' EVERY NEED UNDERPINS HER SUCCESSFUL APPROACH.



HELPING COMES NATURALLY

Bull says that helping people comes to her naturally.

“I really enjoy taking the weight of the world off people’s shoulders,” she says.

“It’s something I find very easy, to help people. It took me a while to understand that there was a need to get people to pay for it. To me it’s like so much common sense that I felt like, ‘what am I doing for people? I’m just doing things that everyone could work out’. It’s taken me a long time to work out that not everyone can work it out.”

Building a business with such a strong client focus, and one that has evolved to become central to so many of its clients’ lives, takes commitment and discipline. Bull’s client base is clearly segmented, with a defined service offering for each segment.

“I’m doing about 266 appointments a year,” Bull says.

“In 2012 I did 344, which was just crazy. That’s when the floods [in Queensland] were happening, and this and that.

“I’ve always done a lot of things for clients. I’ve helped them with their Centrelink paperwork ... I’ve helped them with whatever needed to be done, so they see us as the first port of call for help.”

Fostering client loyalty is a natural result. “People really need help. So if you help them, it’s easy,” Bull says.

“And they are getting bombarded with more information, and getting more confused, and needing more help. You would think that [additional information] is making it easier to work things out themselves, but that’s why I’ve got a very big team of people to service our clients. Most advisers work with one admin person or two admin people; I work with eight, and those eight do nothing but service and look after my clients.”

DOING THINGS HER OWN WAY

Bull has a history of doing things her own way. Although she entered the industry in the mid-1980s, which does not seem that long ago, the industry was then in many respects a completely different world – and not necessarily a better one than today’s.

Not long after the family moved from Geelong to Bundaberg in Queensland, Bull moved to the Gold Coast to pursue a career in financial services. There, she was

introduced to selling insurance.

“I was only 18, and at that time you had to be 25 and male,” she says.

“This was 1985. You had to be 25, male and in debt – they were the three criteria. I was not 25, I was not male and I didn’t have any debt. [Being in debt] was what was going to keep you [at the company], because if you didn’t have any debt you wouldn’t stay.”

Even more incredibly, it was revealed in an entrance test that Bull was also of low intelligence. Undaunted, she pressed on.

“You got points [in the test] for being male, 25 and in debt,” she says.

“I got no points [for those things] so the score came out that I had low intelligence, and therefore [a report] said that even though she shows a lack of intelligence, her tenacity and get-up-and-go might just outweigh that.”

Right from the start, the deck was stacked against young females entering the advice business. Even so, Bull had found her calling, and was doing well.

“I really loved doing it,” Bull says.

She was also committed to ongoing education, and sought out relevant courses to support her burgeoning career. She was among the first financial planners in Australia to attain the Certified Financial Planner (CFP) designation.

“I finished it in 1998 – I wasn’t in the first group to do it, but I was in one of the early groups,” she says.

Ultimately, the sustained success of any business depends on its ability to generate client loyalty, to evolve to remain relevant to clients’ needs, and to be able to attract new clients. Bull says that over a period of 30 years she has developed an approach that works – and it centres on taking care of the things that clients either can’t or don’t want to handle for themselves.

“That’s what clients need. They need someone to fill out their paperwork,” she says.

“When they get a form they’ll drop it in, post it, [and] email it through. They just want a quick email back saying don’t worry. They don’t even want to read [the form]; they just want a quick email back saying you need to sign it and return it; or you can throw it in the bin, there’s nothing you need to do about it.

“We just find – and this is the reason we get a lot of referrals – that people talk about this type of thing that we look after.” ■

“I’ve been doing fact-finders where I know everything about the client – obviously not to the degree we do nowadays – for the past 25 years. I don’t just go in and talk to a client about can they afford to save \$50 a week. I was going in and getting all their information and then saying, ‘What would you like to see your asset position grow to?’

“That was just something I came up with early in the piece.”

Even though it might not have been called this in the early stages, Bull was developing an approach known now as holistic financial advice. It was not an approach that easily fitted the dominant business model of the day.

“But that’s what I wanted to do, as soon as I understood [what financial planning is],” she says.

“I already had some accounting background because I’d studied accounting for a couple of years and I took to the tax aspect of it very quickly.

“I had an instance where a very good friend of ours, who was also a client of ours, went bankrupt and I was only managing the superannuation side of things and his insurance at that point and I felt that had I been involved in everything I might have been able to prevent that from happening.”