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Others before self

A quiet achiever with an impressive track record of service and performance, La Trobe Financial has the foundations in place for a highly prosperous future.

IMAGES ELIZABETH BULL

In 1985, Greg O'Neill was a young economics graduate working as a trainee company secretary and executive for Advance Bank. Comfortably settled into his role, his father Ray, a business owner in country Victoria, made an intriguing proposal to him. He asked him to quit his job and become Ray's understudy for a twelve-month period to assess whether Greg was capable of taking over the family's finance business. If not, Ray would put the business up for sale.

Greg was the youngest of five siblings, all of whom declined Ray's offer in favour of pursuing their own careers. Greg says he felt the proposition was a bit like 'last drinks'. To work for his father, he would have to relocate from Melbourne and leave a bank staff of over 600 people and a position where there were clear opportunities for promotion. He would then join a small team of just eight people, in a company that wasn't even licensed to operate nationally. At the >>

La Trobe
financial

Name Greg O'Neill
Company La Trobe Financial
Position President & CEO
HQ Melbourne, Australia
Employees 180+

time Greg says he felt that many of his peers questioned his sanity in considering the offer. However, with the mindset that he could always go back to another job later, he accepted.

Unbeknown to him, this would be the best career decision he would ever make. From the day Greg started his year-long term with La Trobe Financial he never looked back. And now, more than thirty years later, he sits at the helm as its CEO and President. From those humble beginnings, the business has evolved into a powerhouse with more than 180 staff, offices in Melbourne, Sydney and Shanghai, and a reputation as one of Australia's most respected independent non-bank brands.

"It's been a fascinating journey with many hours of long work and several road blocks, dead ends, and at times what seemed to be almost insurmountable economic conditions," Greg says. "But the proof is in the pudding — we have stuck with our strengths and not tried to be all things to all people. As a specialist provider of finance and investments we are now recognised for our stability and long-track record of repeated performance."

La Trobe Financial also boasts the largest retail credit fund operation in Australasia with \$1.2 billion invested and more than 24,000 members. It has a growing China operation that is showing significant opportunities for expansion, and broad recognition from much larger peers as being a leading innovator in specialist credit. It has introduced products such as Parent-to-Child (P2C™) to assist first home buyers, as well as an Aged Care mortgage initiative, and it was the first in Australia to utilise alternative income verification for self-employed borrowers back in 1990. The company



has one of Australia's broadest loan product suites, and is continuously looking to broaden its footprint.

Greg shares that there are so many opportunities for financial services in Australia, particularly with the estimated population growth and demographic changes currently occurring — people are getting older and Australia is becoming more embedded in the Asian landscape. But the only way for La Trobe Financial to continue to flourish in the future is to ensure that it stays true to its corporate values. These include trust, excellence, accountability and a commitment to making a difference.

"Our experience and core values have stood the test of time throughout economic periods of downturn," Greg says. "We have never lost sight of the core purpose of delivering investment and loan products that meet the needs of the market and our customer. The global financial crisis and resultant market volatility was an excellent test of our professionalism and character."

Greg leads from the front and is happy to roll up his sleeves when the work needs to be done. He prides himself on the traditional, often forgotten, values of professionalism, honouring his word and respect. Thanks to this approach, he has been the recipient of a string of awards. However, rather than give in to the 'cult of the CEO' he says the recognition goes to the entire La Trobe Financial team, not just him. His opinionated commentary on social media has also seen him rank in the 2013–15 Financial Services Power 50 list as one of the '50 most influential social media users in finance'.

"I make pithy comments about macroeconomics but then also about what companies need to do to improve themselves," Greg says. "It's not very

"The global financial crisis and resultant market volatility was an excellent test of our professionalism and character." - Greg O'Neill

often a CEO will make a comment like, 'Why should CEOs be paid 19 times more than the average wage?' To me, one man is not worth \$19 million, their decisions are not 19 times better than yours or anybody else's. It's just not right."

Another area of concern for Greg is that there aren't enough Australians going out and starting their own businesses, like his father did all those years ago. "Small businesses that can grow into medium-sized businesses are the lifeblood of the whole economy, they employ more people than anybody else and I think they have a heart and soul to give people a reason to come to work," he states.

His solution is to start educating people from a younger age about entrepreneurship. "It became a very dirty word in the 80s with the likes of Alan Bond and Christopher Skase. There was a whole gaggle of failed entrepreneurs who built businesses up, creamed the shareholder's money off and ran away with it. We need to change that mindset. We need to educate young people that entrepreneurship and risk-taking is a good thing, and then teach them the fundamental skills to be successful in business.

"It's absolutely about having great cost controls, risk-management systems, processes, good administration and marketing. Then on top of that having wonderful staff that can deliver it all with a human touch; that's crucial. As a young kid I can still remember driving into a petrol station and you'd drive over the black rubber lumps and a staff member would come out, they'd wipe

your windshield and they would ask you if you wanted standard or diesel with that. Imagine if you opened up a petrol station today with that kind of service? I think people would go there. At La Trobe Financial we are delivering on that, and it's no accident. It's because this business has been built through sheer hard work, a lot of painstaking hours and getting the right people on board who adhere to those team values that we live by. Put the customer first and then you can never go wrong."

Greg notes that this customer service element is fundamental, yet many people seem to have forgotten about it. At La Trobe Financial it has been prevalent for a long time. It was a philosophy his father Ray instilled in the business, stemming from the ANZAC tradition (he was a returned WWII serviceman). "Others before self; it's a simple premise to re-humanise the service proposition that customers experience from financial service companies these days," Greg states. "And to do so it requires us to do those little things other companies just don't do anymore.

"We look out for markets that are under-served by others and we hold a strong conviction about home ownership being the foundation of financial independence for individuals. In doing our job we believe we are truly assisting in the creation of safer communities, creating direct and indirect employment, adding to wealth creation of our countrymen and assisting newly-arrived migrants and many other under-served clients obtain access to financial independence." ■