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EPISODE  
**192**

**THE DEAL ROOM**

How automation tripled my broking business, and how it can triple yours

## The Deal Room Podcast

### Episode 192 – How automation tripled my broking business, and how it can triple yours

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## Transcript

**Joanna:** Hi it's Joanna Oakey here and welcome back to The Deal Room podcast, a podcast proudly brought to you by our commercial legal practice Aspect Legal. Now today we have on the show Steve Fine, the managing director of Growth Focus, who is a broker that specializes specifically in the accounting and financial services space and he's here to talk to us today all about how automation tripled his broking business and how it can triple yours. So today, we're really digging into process automation and how coming up with processes can help you save time in the sale process and help make you more efficient. We talk about technology and the support model. And this is really a great episode, I think, where we dig into some of the mechanics of dealing with sale and acquisition transactions. So buckle in, here we go with our discussion with Steve.

Well, Steve, I just want to give you a very warm welcome to The Deal Room podcast today.

**Steve:** Thank you.

**Joanna:** This sounds like an exciting topic that we're going to get stuck into today, how you tripled your broking business through automation. I'm super keen to hear all about this. And, you know, one of the reasons I'm so keen to hear about this is I have a very keen interest in process and efficiency. And you know, we come at it from the legal perspective. But you know,

in dealing the business or an acquisition area, there are always so many things going on that I think there is so much opening for coming at dealing with business sale and acquisitions with a mind for systems and processes and finding ways to really create more efficient and effective systems. Certainly, that's how I look at it from the legal perspective. So this is a topic that I am super looking forward to getting into. So thank you, Steve, thank you for coming in and talking about what some people might think is a boring topic, but is absolutely fantastically interesting, because it can help deliver really good returns in your own business, but also for those the business of your clients that you're working with. Right. So Steve, how about why don't we kick it off by you giving us just a little bit of a snapshot, a background? Who are you? What's your background? What businesses do you deal with the sale of? Just a bit of a snapshot.

**Steve:** The business's growth focus? It's a business broking firm and it has been around 15 years, but a bit of a niche focus in the financial services sector. Yeah, we work across Australia with accounting practices and financial planning businesses.

**Joanna:** That's excellent. Okay. 15 years in the industry? So, you've done a few fair deals in your time, I'm guessing

**Steve:** Yes.

**Joanna:** So tell me where this concept of the process of automation came in? When is it that you started thinking about the process?

**Steve:** Oh, yeah. So when it comes down to the fact that deep down, I'm actually a little bit lazy. So...

**Joanna:** You know what? That is what I say to people as well, yeah, that's what drives us. We want to do things in the most efficient way possible.

**Steve:** Yeah, you don't want to tell too many people.

**Joanna:** Hahaha

**Steve:** Yeah, but that was a big driver. But I guess if I just share with you a little story that kind of kicked the whole thing off.

**Joanna:** Please do.

**Steve:** It was many years ago. I went to a conference, it was overseas, it was in Vietnam. And I was sitting at the back, there was jetlag, there was half asleep. And a guy came up and started to tell the story. I won't say who it is. But it's a guy who's very, very successful, had offices in 25 countries around the world. And he told the story about how he kind of had one of these breakthrough moments. And I was honest listening and getting into it. And for me, that was also a breakthrough moment in hearing his story. So I'll just share with you very, very quickly a story that he was delivering a service, it wasn't business broking. But it doesn't really matter. It was very similar to do that delivering a service. And he started out in the industry and he was pretty bad at it. So he had to work double, even triple as, as hard as everyone else just to put food on the table, then he got a little bit better. And then comparing with other guys in the company, you know, he was on par. But he said he always had to work harder than everyone else to keep up but a little bit better than he was on par with everybody else. And then he decided he needed some support. So he got a support person to assist him. And then he noticed all of a sudden, his business almost doubled. He got another support person and his business doubled. So he was working fewer hours. And he was producing more than everybody else. And he thought this is unbelievable. Yeah, no one's doing what I'm doing. I've got to be like, he thought he was the top performer. And he went for a beer and you're sitting in the pub with

somebody and this other person shared with him what they were producing, you know, the revenue and the output. And it was three times more than what he was doing. He went, how can it be? How can one person you produce three times more than what I'm doing? I mean, I thought I had the formula. And the guy said to him, Well, I've got six support people. And that was a moment for him because he basically built his entire business on that model. What's the thing that stops you from growing? And it's time. Right? So when you look at all these businesses, that he's got all these offices around the world, he's got the front person, and then he's got significant support, backing them up. And it's doubling, tripling quadrupling, the output of that one person. So that's how he did it with support but the thing is, cannot be done with support as well as technology because what's the biggest hurdle to you growing. If you asked this question if there was another one of you, would you double your output? And if it is the case, then how do you produce double without actually creating another person doing what you're doing using technology and using resources. And you know, I walked away from that. And for me, it was partly getting extra support from people. But the big thrust of it was improving the technology. So it takes you an hour to do a certain thing, you can cut that down to 10 minutes, you've got an extra 50 minutes for revenue-producing activity, what more can you do? You don't need to be wasting being non-revenue producing activities.

**Joanna:** And I think what you're talking about here is absolutely fundamental. So here, you're talking about the power of the team rather than the power of individual right? And then, you know, also that leverage that technology can bring you but hear in the business broking space. What I always find interesting about the business broking space is it does, in many ways seem like there are a lot of people who are running out there on their own in their own ship. And notwithstanding, you know, we have brokerages that can be quite big, it's often made up of individuals working in silos. And so I think it's a really good point that you make about business broking being an area that's really ripe for understanding the power of adding the support team around, you know, the each broker to make each broker more powerful and effective. And certainly, you know, from our perspective, when I reflect on that idea into the legal world, that is, in fact, one of the things that I became aware of quite early on as well, because you know, as an individual, I was just so busy doing so many things. And when I started aspect legal, my firm, it was just me, it was just me all on my own, you know, and I think we've almost got 20 Now all throughout Australia and back end in the Philippines. But we can achieve so much more now with a team than I could ever have considered to do on my own, of course, obviously, but the power of each of our individual lawyers has been now leveraged by the team that I'm able to build around them. So and our clients benefit out of that, because we are able to build the support system for the provision of business sell and acquisition legal services without just having to be run by the lawyers. And that's a little bit novel, in legal practices as well, because usually, it's just the lawyers pumping out this stuff, maybe with a secretary that sits behind them. But you know, we because we've been able to leverage the model with a large component of support team to push matters forward, you know, that allows us to provide faster, quicker, more efficient services, but without increasing the price. So now tell me I want to understand Steve, what this meant for you practically so what did you do you had this epiphany sitting slightly was a jet lagged or hungover whatever it was

**Steve:** I am gonna say jetlag

**Joanna:** So had this fabulous discussion, you have this epiphany, and how long have you been in the game then for?

**Steve:** Seven years.

**Joanna:** Seven years. Okay, so what was sort of, it's sort of at that halfway point for where you are now you don't seven years of the grind, and the slog, and I get that because actually, I was a bit the same. And so then you were on seven years and then the epiphany came. And then what? what did you do out of it, tell me, tell me what changes you made, and how that

impacted your delivery and your time spent in your profitability?

**Steve:** Sure. I guess it's just breaking down the process. I mean, everybody knows this. It's nothing new. But if you look at from where to go, there's generating the leads, there's winning the business, there's the production, putting all the documentation together, there's running the campaigns, there's the prospect management, putting the buyers and sellers together, answering all the questions coming from all over the place emails, SMS is left messages have are responded to this person have not responded to this person. So basically looking at that process, then the completion to the post sale. So those are the stages and with each within each of those stages, there's a whole bunch of additional steps. That was a matter of saying okay, well what am I actually doing now? And is there a better way can I cut the amount of time down from that three step or to five and it was just analyzing and improving each one of those steps. The technology available you don't really know what you don't know until somebody shows you, you know, it's talking to people I'd go to somebody in the industry and say, Look, this is how we're doing it, how you doing it? and my jaw drop, I go Oh I Gosh, the amount of time that I've been wasting, doing it a certain way.

**Joanna:** Well what is an example of something tangible where you went, Oh, why did I do that when I could have done this.

**Steve:** The first thing that comes to mind is the process of Prospect Management. I talked to a lot of business brokers and say to them, what are your pain points, what frustrates you? So some of the things that we get is dealing with the buyers. And actually knowing what I've answered what they know what they don't know, we can smooth out the process by giving the information memorandum. But there's always going to be a q&a, there's always going to be, but what about this? Or can you get back to me on this, and if you don't get back to them, it's seen as rude or unprofessional. And it's pretty difficult, especially if you've got a really big campaign in sometimes we run a campaign and we've got, you know, 40 different interested acquiring parties, and they've got this 40 different questions. Some of them are doubled up, etc. So that's one of the pain points. And I think a lot of other business brokers will identify with that. So we put in a system to manage all these questions and answers centrally. And I mean, without going to a huge amount of detail, they saved a significant amount of time for us. And the buyers are getting the information a lot quicker, it looks like we really top of our game. But really what we've done is we've just looked at the process, and we've just made it easier.

**Joanna:** So you saw a process that wasn't, you know, that that had the opportunity to provide some savings. And then you went out and found a piece of technology that was already built till you build technology for it?

**Steve:** Well, we actually built it. I mean, we've been running the business on Salesforce for the last 15 years, we are one of the really early adopters of Salesforce. And it's been improving and constantly improving the process. So there's been a huge amount of custom development on the platform.

**Joanna:** And so you did custom development in Salesforce.

**Steve:** Yes.

**Joanna:** That then led you to be able to collect and process information or deal with the questions that were being provided in an automated way.

**Steve:** Yeah. Another one is, you know, if you think of when somebody approaches, they've got to sign an NDA, they've got to get a summary of the document, you want to get some feedback. Are they interested or not interested? At what level? Are they interested and you know, doing this all over the phone, if you've got 40-50 acquirers, it's it can be a huge task?

And we've automated that as well. And that has to alter cut out the amount of time that's required to manage a job efficiently, we're getting good feedback from the buyers, the sellers are getting a lot quicker summary of exactly where things stand. So yeah, the technology has been hugely significant in our ability to deliver.

**Joanna:** And so did you drive that one through Salesforce?

**Steve:** Yeah, look, we've done pretty much everything through Salesforce.

**Joanna:** Yeah, right. Until me, so just those two pieces, the NDA and then managing the question and answer process. What how much time do you think that's I do? Well, what was it? What was the benefit that that drove you? From a tangible perspective, you know, saved you time, obviously.

**Steve:** It's allowing us to do double, if not more, the number of mandates that one person can handle?

**Joanna:** Yep. So increasing the, you know, the capacity of each individual broker through this use of technology. And one of the things we talked about earlier was, you know, the fact that automation tripled your broking business. And so is that sort of, like, from the perspective that number one, it doubled your efficiency, but then with that efficiency saving you had the time to go and do more marketing, put it in into something that then grew the business and provided that exponential outcome?

**Steve:** Yeah, I think I heard you speaking about this the other day, Joanna, the consulting cycle, where you're looking to win the business and while you looking to win the business is hard to execute the project. When you're executing the project, you get so involved that it's hard to win new business, so, your revenue becomes a bit of a roller coaster. It goes up and down, up and down, up and down. And so the one thing that we found here is that it definitely smooths that out, because if we can automate things on the marketing side, while we're doing the production, you know, things are still happening to generate leads and to bring in new inquiries. If we are focusing on that, and the production process is smooth and quick and timely, it smooths things out. So you look at the process and it looks linear, but it's not linear. You can get technology to be adding the tap that's needed in each one of those stages. It levels it out. I guess the idea is to level it out and lift it up.

**Joanna:** And, you know, comes back to this concept. I don't talk about this much. But it comes back to some of the, you know, Pivotal books that I've read and things that I've studied early on, you know, this idea of the E Myth, which is work on your business rather than in it. And, you know, some of these concepts, which, you know, in a roundabout way we talking about here, when we talking about, build the processes that build the business, that, and then that frees you of all of this time spend, you know, and I think this area, and of course, there are many, many, many industries that have complexity, but business broking and legal services to business sale and acquisitions. If we're dealing with complex things, because we're dealing with so many different stakeholders, so many different people, so many different emotions, so many different moving parts of information, that you need processes, in order to be able to make it work, I think, you know, and I just think that there's so much opportunity for that in the industry. And that really excites me,

**Steve:** I feel the same thing, I get very excited about it. The one thing that I've learned is, you don't know what you don't know. And one of the things that illustrates it again, it would have been six, seven years ago, I hired a young guy, and I was like, gonna show him how brilliant our system is. Let me show you how we do this. And I showed him and I was expecting his door to drop and blow him away. And he looked at me went, Uhh Steve, why'd you do it that way? It is just how to do it. He just got on the keyboard. He started doing something and he

showed me. He said, why don't you do it like that? My jaw dropped. This guy was, you know, young 20s. Technically, I thought I was technically savvy until this guy came along. But we just don't know. So like, you like to talk to people, I'm the same. And if there's any business brokers out there that want to have a conversation with me, I would love to have a conversation. I can talk about this over the entire day. I love that and show you what we do. We'd love to see how you do it. Everyone can learn from everybody else. And there's always a way to do it. There's always a better way to do it. So I try. And we found that with the technology, you think that's the best way that you don't know what else is out there? Yeah. So with this whole platform that we've developed on Salesforce, it's constantly improving. There are always new technologies, you can say, Okay, well, yeah, we've done it that way. It works fantastically, but we can improve it. So it's an ongoing improvement process.

**Joanna:** Consistent improvement. Love it. Oh, look, I absolutely love it. Steve, I love talking about this topic. And I've actually I'm putting together a bit of a program to offer. I mean, when I say the program, it sounds like something. And so just more a bit of a mastermind, for brokers and people in the industry who are looking at getting together every now and again, and just running through some ideas about how together we can create better offers.

**Steve:** I'd love to get involved in that. Awesome. If there's anyone else out there that wants to have a conversation with me

**Joanna:** Brilliant,

**Steve:** I'd love to just share these ideas, get some new ideas and continuously improve the process.

**Joanna:** Fabulous. Well, what I'm gonna do is I'll put a link in the showing notes here as well if you're interested if you're a broker and you're interested, or anyone in the industry actually, you know, an account..

**Steve:** Any business really, any professional service, it doesn't have to be broking, you know, like your business, it's very similar.

**Joanna:** Yeah, it is.

**Steve:** A lot of the things are the same pain points that we both experienced,

**Joanna:** Because we are people businesses, but we also deal with a large volume of information and that I think is you know, part of what unites us. So anyway, check out the show notes if you're interested in getting involved. And we'll we'll probably have, you know, a bit of a group getting together once a quarter where we'll be aiming at digging into these processes and efficiencies together and sharing some ideas. So, Steve, I just want to say a massive thank you for coming along today. And if any of our listeners or brokers or accountants want to get in contact with you, how did I do that

**Steve:** They can e-mail me or call me.

**Joanna:** Well, how about we'll put all the links in the show notes. And if you're interested, just click straight through to Steve and we'll also put some information there about our quarterly process catch up, Steve, I just want to say a huge thank you for coming on to the deal room podcast today. It's been an absolute pleasure.

**Steve:** Thanks for having me.

**Joanna:** Well that's it for this episode of The Deal Room podcast with Steven Fine, the managing director of Growth Focus. If you'd like more information about this topic, then just head over to our website at [thedealroompodcast.com](http://thedealroompodcast.com), where you'll be able to download a transcript of this podcast episode if you'd love to read it in more detail. There you'll also be able to find details of how to contact Steven Fine and Growth Focus and you'll also be able to find details of how to contact our Legal Eagles at Aspect Legal. If you or any of your clients would like to discuss any legal aspects of sales or acquisitions. We work with clients both big and small and have different services depending on size and complexity. So don't hesitate to book an appointment. If you'd like to find out how we can assist and if you are a broker or an advisor in the business selling acquisition space, make sure you check out our show notes for a link straight through to that quarterly catch up that we'll be organizing to look at the processes that we all use in the business sell and acquisition spaces we endeavour to continue to make our processes together with more efficient, more and more effective for our end clients those buyers and sellers. Well, that's it. I hope you enjoyed what you heard today. If you did then why don't you pop over to your favourite podcast player and leave us a review and of course don't forget to hit the subscribe button thanks again for listening in. You've been listening to Joanna Oakey and the deal room podcast, a podcast proudly brought to you by our commercial legal practice Aspect Legal. See you next time.