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Adam Parore  
Launches New  
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**Inside Westpac Directory of Franchising**



# Parore Builds New Team To Win

*Adam Parore Mortgages is a new franchise from a man used to success – and he wants 10 new team-mates*

After helping New Zealand to victory over England at Eden Park in 2002, Adam Parore walked away from the game with no regrets. He had achieved 201 dismissals in his Test career, was seventh on the all-time wicket keepers' list, and had made almost 3,000 runs. This is a man used to achieving at the highest level.

Fast-forward three years and it's clear that Adam retains the same clear-eyed focus and determination. However, he's now applying it to the business world. He may be best-known as a professional sportsman, but with a B.Com in Finance and a law degree under his belt Adam has a strong business background too. He learned from the best during two years as a marketing manager at Coca-Cola, spent another two years with top sharebrokers Goldman Sachs JB Were, and then established his own successful art investment company Index Group. Now he has created Adam Parore Mortgages – a new financial services franchise.

'My vision for a full-format franchise system began back in 2002,' Adam says. 'I wanted to create a system that would go to the next level – that could provide a real understanding of the finance industry. I also wanted a system that would constantly generate business from a number of different sources and which was sufficiently reliable that I could guarantee it worked. Adam Parore Mortgages is

the result, and now we are looking for our first franchisees across New Zealand.'

Few people have more understanding of the value of teamwork than Adam, and he considers himself fortunate to have experienced franchisor Stuart Beadle of The Franchise Shop as his partner in the new business. Stuart is founder and CEO of CleanTastic, the commercial cleaning company which dominated the 2004 New Zealand Franchise Awards winning three titles: *Westpac Supreme Award*, *ANZ Franchise System of the Year Award* and *Franchise Exporter of the Year*. The company has over 400 franchisees in New Zealand and Australia.

## Personally Tested

The Adam Parore Mortgages system has been extensively tested and developed over the last 18 months, and Adam says it is now the most prescriptive, dynamic mortgage broking system in the country. How does he know?

'Because I have personally tested it in the field. The best way to develop a system that works is to be that system. That means rolling your sleeves up and getting stuck in where it counts – out in the field with clients.' Adam's personal involvement led to several funny moments. 'People would make an appointment to see a mortgage advisor not knowing that was me. I'd turn up on the doorstep and regularly be greeted with "Oh, it's you!"



**The power of the brand: 'I'd turn up on the doorstep and people would say, "Oh, it's you!" But I know the system works because I have personally tested it in the field,' says Adam.**

That was a very powerful reinforcement of the power of the Adam Parore brand. And the result of all that personal experience is a business I

am proud to put my name to.'

'Mortgage lending is a massive market – it must be one of the biggest industries in the country,' says Adam. 'Every single household is a potential or existing user, and yet for most people it is too complex. Many people actually waste money because they don't have the time, the resources, the contacts or the knowledge

to make the right choices. That's where the mortgage advisors come in.

'Although mortgage broking has grown rapidly over the last few years, it still only accounts for about 30% of lending, as opposed to the nearly 70% of financially-literate markets like the US. That means that although it is too well-established for the lenders to ignore, there is still plenty of room for growth. At the moment, though, the mortgage sector has little differentiation between companies. Adam Parore Mortgages takes the advantage of a well-known name and adds some significant points of difference for both customers and franchisees.'

## Advice That Makes The Difference

So what makes Adam Parore Mortgages different?

'There are literally hundreds of different mortgage products available at any one time in New Zealand, which makes it very difficult for anyone needing finance to be certain that they are getting the best possible deal,' Adam explains. 'There's just too much information to channel and filter on rates, terms and conditions. We take the worry out of it by carrying out the research and analysis on their behalf to find the best product for each client.

'And our franchisees are not just brokers, they are mortgage advisors. We don't just look at what's available right now. We look at where the market is going and what's happening in key overseas economies such as the US. For example, last December my recommendation was to take advantage of the pricing anomaly created by the two year fixed-rate price war. Clients who took my advice and locked into the fixed rate as recommended are already ahead and will save a whole lot of money over the next two years.

'Equally, we can look at products relative to the needs and goals of the individual customer. For the home-owner committed to becoming debt-free as rapidly as possible, we can arrange revolving credit type facilities. These could enable them to pay off their loans perhaps 15 years earlier than would otherwise be the case while still having the security of

fixed rates. It comes down to knowing the products, knowing the markets and extensive research.

'At Goldman Sachs we had a research department that took up the best part of a floor ensuring the best results for our clients. I'm applying that same investment logic to the mortgage market. Every day our advisors will be briefed on what the best products are in the market at that particular time, allowing them to pass those recommendations on to their customer. Our recommendations are based on a number of factors and, obviously, where we see the interest rate environment going is a key part of that.'

## \$50,000 Guaranteed Revenue

The Adam Parore Mortgages franchise has been carefully developed by Adam and Stuart Beadle to offer unique benefits to franchisees too. The most obvious of these is that all new franchisees have a guaranteed revenue of \$50,000 in their first year.

'We are the first franchise in this market to offer such a guarantee, and it's a measure of the confidence that we have in our business,' says Stu Beadle. 'Over the last 18 months we have tested, measured, refined and re-tested every aspect of the system, and the result is powerful and effective.'

'A key focus has been lead generation. Many service providers focus simply on referrals, which can be a slow way of building a business. We've developed a multi-faceted approach which combines a mix of direct marketing and event-based activities to put our franchised mortgage advisors in front of their customers.'

Adam Parore provides a cricketing comparison. 'It's a bit like building a big innings,' he says. 'Rely on a few big hits and you'll be caught out. You need a mix of ones and twos as well as the occasional boundary to create something worth having.'

In order to maximise the time franchisees can spend with the potential customers generated by all this activity, they have been relieved of some of the non-core functions that can eat into the working day. 'It's really difficult to research the market, write loans, keep track of each customer and provide the sort of customer after-care that you want to,' says Adam with feeling. 'I know, I've tried it. So the Adam Parore Mortgages system takes some of the admin and

service burden off the franchisee. We carry out the loan tracking that monitors when customers are coming off fixed rates, the after-sales follow-ups and the generation of things like newsletters. Each week we contact the franchisee and tell them who they need to contact and what the current position is. All they need to do is make the call. It's because of this combination of sophisticated marketing and dedicated support that we are able to offer the \$50,000 guarantee.'

He likens it to the support he received in his days as a Black Cap. 'Everything that wasn't the game was taken care of for you so all you had to do was get out of bed and play cricket. Proper back-up means you can focus on your specialist role.'

And franchisees can also look forward to a great deal of personal support in their area from Adam himself. 'I am the brand, and I think it's fair to say that the name helps open doors,' he says. 'I therefore plan to spend time on the road working with franchisees, meeting their clients, networking with the lawyers and accountants and real estate people to help each new franchise get established.'



**The franchise package has been carefully developed to offer unique benefits to franchisees**

## Can You Do It?

Perhaps surprisingly, Stu Beadle says that the franchisees they are looking for do not need to have finance industry experience. 'We're more interested in what people can do than what they've done in the past. The system removes a lot of the barriers to success, and the brand marketing creates the positive conditions for it. What we want are the types of people who can grab the opportunity with both hands and make the most of it.'

The key asset they need is interpersonal skills. The lead generation and client interview processes have been very carefully developed, and we need people with the personality to execute the systems. Male or female, they should be disciplined and hard-working too. We also expect them to be ambitious and determined to succeed.'

Training for new franchisees consists of both induction and development courses, and Stu expects all franchisees to be fully qualified as mortgage advisors at the completion of the 12-week course. Franchisees are assigned to a mentorship programme, initially with Adam and

## Franchise Profile

thereafter with mortgage advisors who guide them through the client interview process and the loan analysis and processing tasks. 'Ongoing training and development programmes are a requirement to ensure all franchisees keep pace with both changes in the industry and growth in their own businesses,' says Stu.

## Team Players

Adam Parore Mortgages plans to appoint no more than 10 franchisees nationwide in the first year. 'We want to select only the best people and give them the personal attention they deserve,' says Adam, and Stu agrees. 'From experience in creating other franchise systems I know that the best way to create a fast-growing franchise is to start slow and create a stable base. Our objective is that for an investment of \$48,000 good mortgage advisors should be able to earn over \$100,000 – and in the first year \$50,000 of that is guaranteed revenue!' The investment includes all training, manuals and necessary equipment apart from a suitable late-model black vehicle.

Franchisees work from home, at least initially, although Adam believes that many will want to employ staff after a year or so. 'Husband and wife teams work very well,' he points out. 'Because referrals will still be a strong element in lead generation, there are no fixed territories so the potential of any one franchisee is not limited and there are no boundary disputes.'

Most of all, Adam Parore Mortgages will be composed of team players. 'The importance of teamwork was one of the biggest lessons I learned in 15 years of professional sport. A good team is more than the sum of its parts but it helps everyone to perform to their own maximum potential. When you're working under pressure, the team relationship helps you keep your eye on the ball – that's the attitude we want from all our franchisees. We're not here to come second.'

And from the look in his eye, you can see he means it. Adam Parore is back on the field – and he's out to build another winning team. ■

## Contact Info



Stuart Beadle  
Adam Parore Mortgages  
PO Box 47 818,  
Ponsonby, Auckland 1034  
P 0800 800 067  
M 021 381 118  
stu@adamparore.co.nz  
www.adamparore.co.nz