

● **Bay-based employee benefit company services local and national corporate clients, as well as individuals**

Ensuring employees' protection

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A customer-centric approach has seen Bay business, Memp Financial Services, continue to succeed despite the country's worsening economy, according to the owner Rob Immelman.

Memp Financial Services is an employee benefit company specialising in corporate and individual healthcare, retirement fund and group risk benefits, as well as short-term products that benefit and complement the various employee benefits.

But despite the successes, Immelman says being in the financial sector does not come without challenges, citing the country's worsening economy and rising cost of private healthcare as two of his biggest inhibitors in business.

Can you give me some background on yourself and how and when you started the business?

I started in financial services in 1987, as a technical analyst and portfolio manager in the stock market. From 1990 to the end of 1999 I worked in banking, brokering and corporate employee benefit consulting while qualifying in 1999 with my CFP (Certified Financial Planning).

In January 2000, I got the opportunity to start with our current company as a division of a larger group of companies.

How was the business idea born?

Our business idea was born during 2000, but was only implemented fully when the company was bought out from the bigger group in 2005 and we

became 100% independent.

What makes your business unique?

Our member-focused philosophy and client-specific servicing, wherein the interests of our members are protected first and foremost.

If you could share one key lesson from your business model, what would it be?

Do things for the right reasons and you will succeed more than you fail.

What are some of the biggest inhibitors your business faced before getting off the ground?

Breaking the historical and standard employee benefit consulting status quo with our "at the time" unproven unique philosophy and servicing model, as well as the existing client-consultant relationships that had stood for many years.

What are some of your biggest challenges in day-to-day business operations and your particular industry?

Our worsening economy that negatively affects employment growth, and in fact has over the last few years resulted in generally decreasing employment opportunities.

The ever-increasing cost of private healthcare in our country that has been outstripping employee increases.

What is the best advice you have been given about success?

Success is relative and always better when shared with those around you.

How do you measure or define success in your



MONEY MATTERS: Memp Financial Services owner Rob Immelman. Picture: FREDLIN ADRIAAN

business?

By the amount of times we do things right the first time and for the right reasons.

And how quickly and effectively we learn from challenges and improve accordingly, as a

business and as individuals within our company.

What are some of the best practices that have made your business successful?

First and foremost adhering to

our company philosophy and unique servicing methodology at all times in everything we do, as it maintains our uncompromising commitment and loyalty to our members.

This, matched with our eth-

ical code of conduct and honesty relating to our service providers and business partners, creates an honest and transparent working environment for all involved in our business.

What kind of advertising do you do?

Word-of-mouth and existing member referrals.

What are some of your highlights in running your business?

That our unique approach has allowed us as a small fish to compete in a very big pond successfully into this our 20th year of operation. That we make a positive and meaningful difference to our members and importantly their families, each and every day.

That our clients range from individuals to large national clients, and with our unique approach to employee benefits we add value to all of them. That our very first client whom we signed in January 2000 is still a loyal and happy client almost 20 years later.

How many people do you employ?

We have a small team of eight formally employed people in our team, but our unique philosophy and specific servicing methodology translates to a team of many informal team members.

How do you motivate staff?

By creating an honest, supportive and transparent working environment that allows personal and professional growth, while fairly rewarding performance in line with our company philosophy and objectives.

How did you acquire funding for the business?

Personal loans for initial working capital.

Once you had funding, what was the first step in actually

launching your business?

Finalising and committing to paper our company philosophy and servicing guidelines, and then quite literally hitting the streets and cold-calling on potential clients.

What is the biggest lesson you've learned from your business journey so far?

Not compromising on your integrity and credibility in our industry can and will cost you opportunities, but that by never compromising on your ethical standards the clients you do gain are likely to remain loyal.

What are the biggest challenges and advantages of running your business in a city like PE?

Challenges: The traditional historical business practices in our industry, whereby many of the members of employee benefit schemes/funds are not empowered with sufficient basic information to make more informed choices regarding their employee benefit programmes.

Advantages: The majority of our corporate clients are based in Port Elizabeth, and we are able to deliver our full range of services to them.

Other Port Elizabeth-based businesses sometimes prefer to support home-grown companies once they are aware of the local skills and value on offer, provided of course the local service provider can deliver on their mandate.

What do you think are the three key traits of successful entrepreneurs?

Honesty, integrity and the genuine desire and full commitment to do something for the right reasons.