Cumulate

Changing lives through
financial education

Not the type of people to back away from a challenge

Cumulate has pioneered the creation of financial education as a service for financial services businesses. But what does this really mean and how do you take a passion for money education and turn it into such an entrepreneurial force in the marketplace? We spoke to founders, Hayley Parry and Gary Kayle, about their vision of creating successful bespoke financial education brands and courseware on behalf of their clients, their struggles, and their journey with Grow.

Providing independent financial education to all South Africans, from all walks of life is an admirable feat. It changes the future of individuals, and results in a wider spread impact on the country. Gary and Hayley are two such people who have a passion for seeing this kind of change in our nation and they've found a unique way to do it.

Through their company, Cumulate, the pair partner with companies in the banking, finance, and insurance sectors to create independent financial education brands to provide engaging financial education to a wide range of consumers across South Africa.

The faces behind the change

"Quite simply, we wanted to use financial education to change the lives of as many people as possible."

As co-founders, Hayley and Gary are a dynamic duo with a unique drive to effect positive change in the area of finance. Gary has over 10 years' worth of experience in delivering financial education, coupled with many year's working as an insurance broker.

However, it is perhaps his life experience with both good personal financial times and heavy debt which gives him real insights into how necessary financial education is.

His equal in enthusiasm for personal finance is Hayley. As the co-founder of Cumulate, Hayley uses her passion for personal finance, education, and the media to lead the company's education and media and marketing efforts. Cumulate is the second business Hayley has started, the first being a mining news company, Miningmx, which she sold to Media24.

The two started working together 8 years ago, relying on Gary's knack for sales and business development and Hayley's media and marketing expertise to deliver compelling financial content to corporate clients who want to train their own employees. This was their initial strategy, and while it had all the hallmarks of success, they struggled to break into the market.

A gap in the financial education market

Gary and Hayley quickly realised that the 'corporate clients market' was noisy, with lots of players. It just wasn't working, they weren't reaching as many people as they felt they should, and it wasn't optimal to continue with this business proposition. **It was during this time that they identified a niche space in the market that no one was really aware of: companies who want to equip their current and future customers with engaging financial education to overcome money challenges and make smart financial decisions.**

Rather than merely providing training material, Gary and Hayley would become value added partners with these companies, crafting unique brands which would act as vehicles to reach people, deliver the content, and positively impact lives on a much wider scale.

Inspired by the potential of this Value Added Partner model, the two developed their business strategy with the view to use the 'big machinery' and reach of innovative financial services companies to engage with indebted consumers, and started pursuing strategic partnerships with bigger corporates.

Unifying the company

During this time and as part of their new strategy, Gary and Hayley decided to create a holding company under which all subsequent vehicle brands could be hosted.

As a result, in 2019, Cumulate was established. Says Hayley, "Seemingly, our value lies in our great courseware and brands, like The Money School and Worth, but the real secret sauce lies in the way we cumulate with our clients to weave financial education into the lifeblood and processes within their business so that the value of improving the financial lives of customers becomes an embedded culture and priority."

Now, when companies partner with Cumulate, they can benefit from a bespoke approach, which includes a happy confluence between education and entertainment in the material which they're able to implement through their proven methodology. You see, if you're not keeping people engaged as they learn, you've lost them, and as Hayley points out,

"The odds are already stacked against us because financial education is seen as a grudge experience, so our priority is to make sure that our courses are something we'd be happy to do over and over again – that's our litmus test."

Securing deal after deal after deal

Their first value added partnership was with 1Life Insurance. Having developed The Money School in 2011, they launched a financial independence course through this brand, which 1Life's customer base could complete online or at one of the 46 Boston City campuses.

Word spread of their excellent material, innovative platforms, and overall success with consumers, and the pair were given the opportunity to work with Discovery next.

Using their vehicle brand, Worth, which they developed in 2018, Gary and Hayley successfully rolled out financial education to Discovery's banking clients and shortly after this launch, secured a deal to reach the employees of Discovery Health through their Healthy Company Employee Benefit.

Cumulate became more successful, securing larger, prestigious corporate clients. So why weren't they seeing the fruits of their labour?

Facing the challenges head on

Not the type of people to back away from a challenge, Gary and Hayley did their best to push the business forward, in spite of increasing obstacles. But their efforts were unrewarded.

The business continued to struggle with balancing company resources, balancing cashflow, and improving operational capacity to accommodate growth. Most importantly, Gary and Hayley couldn't agree on where to focus their attention with the limited resources they had and the relationship was taking strain.

After sharing these challenges with a friend who had been coached by Grow, Gary reached out and connected with business coach at Grow. Says Gary, "It just made sense to get in touch after seeing Grow help transform my friend's start-up into a full scale fin-tech business, with investors like Capricorn and RMI. So we did and we're now one of their success stories."

Crispy clear clarity

It was vital for the pair to work on their internal communication and improve their working engagements. Through consistent coaching, the two developed clear communication lines around the business, including developing a robust approach to handling the conflict that many entrepreneurs experience when existing in a partnership. One of the key outcomes was that the two encountered personal growth which facilitated a much deeper trust in each other's judgement – essential when working collaboratively.

During this journey, they also focused on finding and articulating the business' vision, which wasn't so much about discovering something new as it was about sharpening their strategy. Through a series of workshops with their coach, they were able to step away from the business and clarify their thinking on what their strategy should look like. They are now clear on both their original corporate training model and their VAP model, and even have a clear 'BHAG' (Big Hairy Audacious Goal), which is to equip a 1 million people to save for their own R5,000 emergency funds.

This goal came out of analysing their results and seeing that the people who do their courses with no emergency fund at the beginning, but who then do the work to put one in place during the course, are the people whose lives are positively impacted in the long-term.

From there, they set about cleaning up the business internally, with a specific focus on how to grow and scale. Prior to this, their sales function was run in an adhoc manner, with a similar approach applied to their operations and accounting systems. Together with their coach, they started implementing systems and processes so that everything they did was repeatable and scalable. This brought order to the business and freed Gary and Hayley up to run with their vision.

Says Gary, "Cumulate is now in the best position it has ever been, not only as a sustainable business, but as a means of helping people manage their money, using quality and engaging face-to-face training as well as the creation of budgeting and debt management software."

Setting forward into the future

Through accountability and invaluable input from Grow, Cumulate has benefited from vital guidance when it comes to ensuring that the business is able to accommodate growth, as well as crucial advice around the legal negotiations involved in securing contracts with corporate clients.

Moreover, the team are accountable to setting and following through on short-, medium-, and long-term goals. This means participating in bi-annual strategic days, where they can work on the business – not in the business.

Says Hayley, "I think it's so easy as entrepreneurs to skip this vital step in the name of meeting deadlines, but these are the times when you become invigorated and excited about the vision for your business and I believe that taking this time out to work on the business has been critical to our recent successes."

When things don’t seem clear, it’s time to **find focus.**

When you’re at the top. Everyone’s looking to you for the answers. You’re the leader, thinker, decision maker, mentor, planner and doer. Sustained growth and scaling up weighs on your shoulders. Yet, so many questions ruminate in your head.

When you are feeling stuck or overwhelmed yet committed to a sea change, you need a thinking partner to help you see the wood for the trees. An impartial sounding board with years in the seat and war stories to share. Don’t lose sight of the bigger picture, and don’t do it alone.

Grow. Helping businesses find clarity and the confidence to lead with it.

grow

Build your business with **clarity and confidence.**

Contact us

Johannesburg | Cape Town | Durban | Pretoria

011 234 3453

info@grow-za.com

www.grow-za.com