

The entrepreneurial spirit will persist at BFL CANADA

New President and COO Lisa Giannone says the founder's values are integral to the company's culture.

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As was expected since the involvement of a significant institutional investor four years ago, the transition of the head of BFL CANADA is unfolding as planned. The recent appointment of the new President and COO is a good example.

Lisa Giannone, appointed to the position in mid-November, will take office on January 1, 2023. In an exclusive interview with the *Le Portail de l'Assurance*, she recalls what followed the [investment made](#) by the **Caisse de dépôt et placement du Québec (CDPQ)** in June 2018.

Founded in 1987 by Barry F. Lorenzetti, the firm has grown into a large enterprise with 1,200 employees and 24 offices across Canada. Following CDPQ's investment, a succession committee was created. "It was paramount to protect its investment in BFL CANADA. So the committee sat with several people, including Barry, and five people were identified as potential candidates," says Lisa Giannone.

Joining as vice president for the Eastern Canada region in October 2019, Lisa Giannone had already completed a few national-level assignments.

"That's one of the reasons I was considered for this position," she says.

Her journey at BFL CANADA began 13 years ago, in late 2009. "I had a very small team, and I grew it. I was hired to expand here in Montreal. I then managed the Montreal office, our head office," continues Ms. Giannone.

A Lengthy Process

All five candidates considered for the position of President were coached and passed the required psychometric tests. For Ms. Giannone, the focus was on keeping the founder's vision alive. "I have always been committed to Barry Lorenzetti's vision, to our business model. Our corporate culture is central to who we are as a company. We are a private company. Our shareholders are all employees, with the exception of CDPQ," she says. "Obviously, for Barry, it's a first to have someone other than him as President. He continues to be CEO and chairman of the board, with a separate operations chairmanship," explains Lisa Giannone.

The appointment was announced to our employees last July. The new COO spent time with Lorenzetti analyzing the transition plan that was put in place. The plan includes finding a replacement for her in her former role.

"My mandate will be to carry out the mission and strategic priorities. I am ready and excited to start on January 1st," she says.

A National Tour

Immediately following the announcement of her appointment in a press release on November 15th, Lisa Giannone toured BFL CANADA's largest offices. This opportunity allowed her to review business plans for 2023 and complete budget planning.

The tour began in Toronto and continued to Winnipeg, Edmonton, Calgary and Vancouver before concluding in Montreal.

The second objective was to gauge our employees' engagement. During the fall, employees participated in a sur-

vey asking what BFL CANADA could do to improve their work experience. "We got a 96% response rate to the survey, which is excellent," she says.

At every stop, senior management conducted Town Hall meetings where any topic of concern could be raised. "Mr. Lorenzetti talked about his vision, our business model, our culture and why it matters. That's our biggest challenge, losing our culture. We are a private firm. Our business model is that employees have access to an ownership stake," notes Lisa Giannone.

The new COO had the opportunity to formally introduce herself and present her role's major directions in the coming years. "I found an incredible level of engagement across the country. There were many questions asked and much enthusiasm. People across Canada are happy, excited, and looking forward to this next step within BFL," she added.

Lisa adds that employees are reassured that the transition to senior management was conducted through a rigorous and transparent process. "I think it's exciting for employees to see that their new President comes from within the company and is a woman," she says.

Barry Lorenzetti [is known for supporting women's entrepreneurship and leadership](#) in the private sector. He and the John Molson School of Business at Concordia University created the Lorenzetti Centre for Women Entrepreneurship and Leadership. Lisa Giannone is a member of the organization's advisory board, as well as a Concordia University graduate with a finance and marketing degree.

Ongoing Support

How is the transition going with Mr. Lorenzetti? According to Lisa Giannone, the term "letting go" does not exist in her boss's vocabulary.

"He is the founder of the company, and a founder never really leaves. It's important for him to remain with us, at the highest level, as a CEO, as someone who carries through our vision, as a founder. He stays very close to us", Lisa explains.

"It will be my role to manage operations, growth, employee management, and execution of the strategy. I will still report to Barry, but he will be more of a mentor to me, supporting me so that I can continue to grow the company," she adds.

"Our shareholding is entirely owned by our employees, with the exception of the Caisse de dépôt et placement du Québec."

—Lisa Giannone

With 1,200 employees, it takes an entire management team to keep the company thriving. "He has always said, and he repeated it last week during our tour; that he surrounds himself with people who complement him with strengths he may not have. The same goes for me. We have a great management team, I couldn't do it without them," says Giannone.



Lisa Giannone

Mr. Lorenzetti had created an Office of the President, an executive committee where the senior vice presidents participated in making significant decisions. Lisa Giannone is keeping the formula.

The Corporate Culture

Several times during our interview, the future Chief Operating Officer emphasized on the entrepreneurial spirit at the heart of BFL CANADA's operations. According to her, the company's 24 locations are run by highly talented people. "They are shareholders of the company, they want to perform admirably and will continue to do so," says Giannone. "I know them well. I've been here for 13 years, after all. Most of them have also been at BFL for a long time, although we have some more recent additions in our newer offices. I have a good relationship with these people. BFL is in their heart. They understand the business model very well," she says.

The company devotes significant financial resources to ongoing professional development training for managers. "Growth has always been organic. We don't make acquisitions. Rather, we are more interested in talent acquisition and investing in people. Why? Because we want to maintain and protect our entrepreneurial culture," she says.

Barry Lorenzetti spoke about the [company's vision for future growth](#) shortly after the CDPQ investment. He has made a few transactions over the years, including one in Vancouver 20 years ago that now employs more than 200 people.

"We've made smaller acquisitions, but they were always strategic, very niche and made sense with our business model," she says. BFL CANADA will open its 25th location "sometime in March" in Moncton, New Brunswick. A team is already in place and getting ready.

Lisa Giannone cites respect among the fundamental values held by the company's staff and management. "It is an ongoing conversation within the company. We have mentioned the importance of diversity and inclusion several times," she adds.

"Collaboration is also essential. The success we've had and continue to experience wouldn't have been possible without our employees working as a team. When one of us wins, we ALL win, and this attitude makes a difference for our clients," she expresses.

Employees want to be knowledgeable and know where they can find employees are eager to learn, and find information they need to advise their clients and make a difference for them.. Insurance is not just a convenience. We advise our clients, which takes thinking outside the box. We need to use an approach that focuses on advisory."

BFL CANADA has grown significantly over the past five years. Some 325 people have been hired since the start of the pandemic in the first quarter of 2020.

"It's definitely a strength that differentiates us from the competition in front of our clients. We transact about \$2.3 billion in premiums."

Consolidating

While BFL CANADA is not heavily involved in the consolidation movement happening within the insurance the in-

surance brokerage industry, client companies are likely to be involved in mergers or acquisitions. "We continue to earn and retain their trust," says Giannone.

"We've been pretty lucky. Our clients are the ones bringing up M&As, not the other way around. A few of them were acquired and this trend will continue. Make sure you always seize the opportunity to meet the buyer, stand out and show them what you can do for them," she says.

BFL CANADA provides services to help companies manage their risks, including those that are unusual, assisting entrepreneurs to review how they share risk through retention, deductibles and limit management.

The digital platform set up by BFL CANADA also provides an easy way to subscribe to insurance for professional groups or associations. "The client can start the process online, input their information, get an online premium and eventually obtain an electronic contract. The whole administrative part is removed. It allows our brokers to act as true advisors. Our role is to advise clients on risk management: cyber risk, executive risk, third-party liability risk, etc.," adds Giannone.

For nearly 15 years, BFL CANADA has been part of the [Lockton Global](#) conglomerate, an international group of insurance brokers and risk managers. "It allows us to deliver services to our clients with global operations. We have partners in 150 countries," she says.

"If clients are being acquired today, we show them the added value we bring. We take care of the due diligence on a transaction; we propose risk transfer methods, which distinguishes us from what our competitors are doing," Giannone continues.

Recruitment

Recruiting talent is at the heart of BFL CANADA's growth, according to the future COO.

"During our tour (November), we told employees that BFL is a place to have a career, not a simple job. We invest majorly in our employees," she says.

BFL CANADA is a privately owned company, except for the portion acquired by CDPQ, and is entirely employee-owned. As a result, it boosts the entrepreneurial spirit of our employees, according to Lisa Giannone. "Our business model ensures that you join BFL to stay and have a prosperous career," she points out.

Onboarding new employees involves focusing on learning and continuing education. "We have an online internal platform that teaches them all aspects of insurance, from A to Z. They have access to it at all times and are able to learn the business," she explains.

"For us, growth has always been organic. We don't make acquisitions. We focus more on talent acquisition."

—Lisa Giannone

"When they join the company, they go through training where they can spend time working with different teams, whether it be customer service, claims, programs, etc. So

it works like a rotation. This way, they can touch on a bit of everything,” explains Giannone.

The company also launched a mentoring program in 2022. “We have launched several initiatives to elevate employee engagement and show them that it truly is a career, working at BFL, not just a job,” she explains.

“Employee turnover is very low,” Lisa Giannone insists. “The company also allows employees from all departments to become shareholders, not exclusively the sales force.

Our customer service representatives are crucial to us. Our business model relies on connecting leadership with everyone else in the company, encouraging engagement, company culture, collaboration and respect.”

Lessons from Barry F. Lorenzetti

What has she learned from working with Barry Lorenzetti? “Barry took a risk when he started the company 35 years ago, and today, 1,200 employees work here. The entrepreneurial spirit, particularly, is something he taught me,” says Lisa Giannone. “The way he makes business decisions is inspiring: instantaneously, nimbly, because our industry is ever-changing, but not too hastily. We must recognize when it is okay to think it over for 24 or 48 hours.”

“We value respect and loyalty. We are a family. We take care of each other.”