

FAIRFIELD COUNTY BUSINESS JOURNAL

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When Larry Ganim, founder and owner of Ganim Group in Bridgeport, became an insurance agent in the mid-1980s his boss criticized him for spending too much time with clients.

Ganim would meet with a client three or four times before making a sale, while many of his colleagues were selling policies after one or two meetings.

But within a few years of becoming an agent, he made the "Million Dollar Round Table," an award given to the top 4 percent of insurance agents and financial professionals worldwide, as judged by sales volume. For Prudential, the insurance company he worked for, he was one of the top 50 agents of 4,500 in the Northeast by the time he had been on the job nine months, and at one point he ranked No. 7.

"I never tried to push anything on anyone," Ganim said. "I would go in and ask questions, I would learn as much about them as possible. ... What most people in the insurance industry would do was go out and push a product on them."

Ganim said he didn't believe in doing that. "I wanted to understand what their desires were, what their wants were, what their needs were and then I would design or develop a solution around what it was they wanted to accomplish, and I really think that's what set me apart. ... I made business that stayed on the books because I didn't force something on somebody. I gave them what they told me they wanted."

The same strategy later helped him start and succeed in his own insurance business. It also helped when he expanded the business to employee-benefits planning, financial planning and "exit-strategy" planning to help business owners financially prepare to sell their companies or pass them on to their children.

Bob Ley, a commentator with ESPN and host of the "Sports Center" and "Outside the Lines" programs on the all-sports cable network, said he met Ganim at a fund-raising event and decided to hire him for estate planning and now also uses Ganim for life insurance and investments.

"He is honest and thorough. He has vision. He follows through. He doesn't just provide answers, he provides options with answers, and he provides absolute peace of mind," Ley said. "He'll say, 'Hey, wait a minute, we can improve your position in this area, and it won't cost a penny - in fact it will save you.'"

Getting to the top

Ganim has grown the company by about 20 percent a year for the past several years and 38 percent last year. While several strategies have helped, he said, having the right attitude toward clients was the key.

Nowadays, Ganim is in the "Top of the Table," a group that's even more elite than the Million Dollar Round Table. Only two other insurance brokers in Fairfield County have



Larry Ganim provides "exit-strategy" planning to help business owners sell their companies or pass them on to their children.

made it into that group, he said, and only 18 statewide. Out of about 3 million financial professionals worldwide, only 1,000 get into the Top of the Table.

Ganim said putting the needs of his clients first is not just a strategy but a way he likes to do business. In recent years he's cut back his work in all other areas of the business except helping business owners work out exit strategies — and they've got to be the right people as well. He has his eight employees work with other clients. If he can't like the client, he said, he isn't really interested in working for the person.

Just what type of client does he want to spend time with? One who has, for instance, a minimum of \$400,000 in annual income, net worth of \$10 million and liquid assets of at least \$2 million. But the client must also have integrity and enjoy helping others, he said.

Somewhere between 85 percent to 95 percent of the company's clients are in Connecticut.

Benefits planning brings in about 40 percent of Ganim's revenues, while financial planning*, business-succession planning and insurance together bring in another 40 percent, and 20 percent comes from money management, such as investment services*.

Into the field

While he was growing up, Ganim worked in his father's business, Ganim's Garden Center, in the town of Fairfield. He studied landscaping and horticulture in college because he expected to go back to work at the shop afterward, and he did.

Eventually, however, a relative hired him to oversee development of a condominium community in Florida. When he came back to Connecticut he answered a job ad that

concealed the employer's search was for insurance agents.

"I never liked insurance," he said. "I never liked insurance companies. I had a very low opinion of them. ... I went there (to the job interview and presentation) and after hearing what it was they had to say, I decided to give it a try."

He despised making cold calls, but when he figured out he was making, on average, \$50 per call, he would say to himself, "Thank you for the \$50," after someone hung up on him.

He started his business in 1985 and eventually expanded beyond insurance. Soon after he started out, however, he spent too much money on expensive advertising and got into debt. His father refused to help, and Ganim said he's grateful for the lesson. He borrowed money from a bank and eventually paid off the loan by concentrating on the fundamentals he learned as an insurance broker: listen closely to clients and work to give them the kinds of insurance plans they need.

Instead of advertising, the company relied on referrals for most of its new business, Ganim said.

When he came into possession of his boyhood home, he rented it for a while but then decided to move his business there. His office is the former dining room; his bedroom is now a storage area.

Shifting focus, plans

In the late 1990s, Ganim said, he made changes in the business:

- He decided to work on helping business owners create succession plans — a more challenging and, to him, rewarding part of financial planning. Other aspects of the business were turned over to others to manage.

- Ganim Group joined a nationwide group of companies in the finance field that started Austin, Texas-based National Financial Partners, Corp. (NFP) and *NFP Securities, Inc. (NFPSI) to do back-office functions, such as buying group insurance and monitoring new regulations for financial services providers.

- Ganim put out a call within NFP for partners interested in joining a business self-improvement club. Eight business owners joined him, and the group meets in person twice a year and has group discussions over the telephone twice a year.

"I use it as my board of directors," Ganim said. The group acts as a sounding board for ideas, he said, and members offer advice. Advice from one group member led him to hire a certified public accountant to lead Ganim Group's money-management division.

In November 2005, Ganim formed a group, "Exit Strategy Partners," of professionals outside his company to work with his clients. Lawyers, CPAs and others work with clients on a long-term basis to get them ready to sell their business and retire.

The Ganim name is well-known in Bridgeport; Larry Ganim's cousin is Joseph Ganim, the former mayor of Bridgeport who resigned and later went to prison after a conviction on corruption charges.

Larry Ganim said he didn't think his business suffered as a result. Some potential clients probably decided not to do business with Ganim Group, he said, but the company always grew, even when the scandal was in the media.

Last year, he started a fund administered by FSW Inc., a social services agency in Bridgeport that helps people become self-sufficient. With money he donated, about 27 people were helped, he said. He wants to continue and expand those efforts.

For the future, Ganim said he is "planning on growing the money-management side of the business."

"I plan on doubling it by the end of 2008, and I plan on doubling the size of the business itself by the end of 2008. I'm working to make the business less dependent on Larry."

He wants his children to take over some day: "My hope, my belief is that two of my children will end up coming into this business. I want them to work somewhere else for four or five years so they get some real-life experience. ... It's my hope that someday they'll be part of this business, but if not, I'll deal with that at the time."

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