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# CEO TODAY

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## FINDING SUCCESS THROUGH FAILURE

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IS A DATA MANAGEMENT CULTURE THE KEY TO GROWTH IN 2019?



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# Finding Success Through Failure: Fairbanks Insurance Brokers' Story

Jason Fairbanks, Founder & CEO of Fairbanks Insurance Brokers Inc.

How many of us would risk stepping out of bed in the morning if we knew we would slip and fall, thus breaking an ankle walking to the bathroom? How many of us would risk driving to work if we knew we would crash our vehicle leaving the driveway? Moreover, how many of us think construction workers would risk erecting a multi-million-dollar structure if they knew a simple construction-defect error would result in a costly lawsuit, potentially bankrupting their business and causing them to lose the roof over the heads of their wife and kids?

When tragic outcomes are guaranteed, we tend to play it safe by avoiding risks altogether. Unfortunately, we cannot predict the future and sometimes we gamble with fate only to find ourselves in regrettable, life-altering situations.

I have personally been here before, which is why I devoted my second career towards providing contractors with a safeguard to protect them against business-related dangers of risk.

With Fairbanks Insurance Brokers, our policies allow you the peace of mind to not worry about what's outside of your control, but to take advantage of what's in your control. And that's our promise to you.

## What I do

My name is Jason Fairbanks. I am the Founder and CEO of Fairbanks Insurance Brokers Inc., a commercial-insurance brokerage specializing in contractor's insurance coverage for builders and tradesmen working within the construction industry. From your neighborhood handymen to the corporate CEO's, my main objective is to provide as many contractors and artisans the quality coverage they require at unbeatable rates, while offering a service

that keeps them coming back job after job, year after year. My specialty services include general liability, worker's comp, commercial auto, surety bonds, and tool coverage. I cover all kinds of trades such as drilling, electrical, plumbing, roofing, landscape, carpentry, and much more.

## My Purpose

Having previously worked within the construction industry myself, I have a high respect for construction workers and grew to believe they play an irreplaceable role

in building the America we see and live in today. Through their sweat and tears and by their bare, blistered hands, sun-burnt faces and strained backs, they build America's great infrastructures from the ground up and risk a great deal when doing so. For example, they risk their lives floating in the air, thousands of feet high building our skyscrapers and God forbid if in any situation their measurements are off, because a simple mistake can cost them a fortune in the courtroom. I made the decision that I would have the backs of

these brave, well-meaning professionals when things go wrong. These incredibly hard workers deserve it.

In addition to having a high respect for contractors, I strongly value the wellbeing and prosperity of families. Family is the foundation of our society and the source giving meaning to our lives. Where construction work makes up about 20% of the US workforce, that means over 15 million American families benefit from insurance coverage and suffer consequences from the

lack thereof. So, it kills me to hear about a family struggling for resources due to hair-line construction-defect errors, consequences of which could have been avoided with proper insurance coverage.

### What are the benefits of being an independent brokerage, and how does this benefit your clients in turn?

As an independent brokerage, we have the liberty to approach a national marketplace without breaking any strict guidelines or commitments duly obligated to a directly appointed insurance carrier. This means we work directly for you, our clientele, and save ourselves the trouble of appeasing the needs of the insurance companies working with us. This benefit provides us with complete liberty to shop for the best coverage available on the national market for the lowest rates possible. Consequently, our competitive rates are hard to beat. In addition, we can develop human relationships with our clients without a conflicting interest.

When push comes to shove, we are known for putting our clients first and have proudly attracted a marketplace that seeks our success because we have sought theirs first. Since we believe your gain is ours, and the road to prosperity is wide and large, we want to travel this road with you and build a lifelong business relationship based on trust and commitment. So, if you're just now hearing about us, give us a call!

### Where is your business span of operations?

Fairbanks Insurance Brokers

have licensed operations spanning throughout the continental US to serve contractors and their families nation-wide. Our family-run operations are home-based within the city of Irvine on the beautiful coastline of South Orange County, CA. Hours of operation are Monday-Friday from 9-6pm to serve current clients, perfect the science of our trade and, overall, appreciate being passionate about what we do.

Our work begins when we get a call from a prospective client and through asking a series of questions, we are able to carefully analyze the details obtained, underwrite the data to the finest detail, and produce a customized combination of products and services which enable our clients to succeed with the highest-quality protection available, and with unparalleled customer satisfaction. Our team is dedicated to providing the most educated and knowledgeable service out there so we may retain your business, hold you and your company as a long-term client, and most importantly, keep you as a valued friend.

### How would you describe the current state of the US insurance sector for contractors, builders and tradesman given today's economy and political landscape?

From our perspective, the US insurance sector is currently experiencing a growth spurt generated by a booming economy. I see that new business opportunities have produced heavy competition and therefore an over-saturated market. This, in turn, has created scarcity which generally leads to innovative

and ambitious business practices on the one hand, and desperate and deceptive business-practices on the other. Where innovation can produce ambition, desperation can produce deceitful behavior which ultimately leads to unethical strategies requiring discipline and the need for change.

This is an unfortunate way to do business. At Fairbanks Insurance Brokers, we opt for the moral high ground by following the noble path of innovation vigorously, without fail or wavering from our die-hard conviction to ethical practices. We attribute our unshakable foundation to having habituated ourselves to thinking more creatively as our only option for thriving. Consequently, we have earned ourselves a trusted reputation which we believe leads us to being recognized by this reputable magazine you currently read.

### How do you maintain your exceptional level of market penetration?

We ensure our clients have access to the world's best carriers and insurance products available for asset protection, while providing excellent customer service. This duo accounts for our exceptional level of market penetration. In order to provide our client's with exceptional access, we constantly make time to introduce ourselves to new carriers that show up on the market and develop

meaningful, professional relationships with them. This enables us to serve as fitting match-makers between carriers and clients, especially as we listen intently to our client's needs.

Our clients further experience our excellent customer service practices as we begin our conversations with, "I will," "I do," and "I can" as opposed to "I can't," "I don't" and "I won't." These phrases communicate that their needs will be prioritized regardless of circumstance, even if the sting of losing money to uphold our standards is necessary. Our core values of honesty, integrity and commitment push us to follow through on our word so we may stay consistent at all times. Sometimes the best marketing strategies are just to be a good person, and we have experienced that firsthand.

### You were named as one of the top specialty brokers in the US in 2016 by Insurance Business – what did this achievement mean to you?

I am grateful to be recognized as a Top Specialty Broker within the United States. My journey was not easy considering 8 years ago, I began this company with a broken computer, magic jack phone, and \$245 borrowed from a Pay Day Advance Check Cashing store. My only wealth was a treasure trove of

**"If you want something badly enough, you need to go out and make it happen."**

**“Safe business builds longevity and a concrete foundation. If people believe in you, they will stay with you not only in business, but in life.”**

ambition born out of painful regrets from prior business experiences. It's amazing what happens when a little faith meets relentless ethical devotion and tremendous discipline. As my story unfolds, I hope to show others that with a little hope and change, anything is achievable if you put your mind to it.

### What landed you in the insurance industry?

I came into the insurance business as the product of a crippled economy, a failed job interview, no money, little education, and a freight train full of multi-syllable “-tion” -ending adjectives: determination, desperation, motivation, frustration, inspiration, rejection, and my all-time favorite word - aspiration. As we all may remember, a little over a decade ago, our world's economic system collapsed ensuing a sequence of events brought on by a doomed housing market. I had become a broken, defeated man, further burnt to the ground by a greedy business partner who took what little I had left. I was forced to leave California and return to my family's home-state which forced me to sleep on the floor of my mother's home. I worked as her housecleaning assistant scrubbing toilets and earning just enough pennies to keep food in our stomachs

and gas in my tank to take us to our next house to clean. Staying alive and getting by for the next day became my only focus.

Needless to say, the economic collapse of 2008 negatively impacted the lives of millions, myself included, and a poor business partnership kicked me when I was already down, but something quite amazing happened to me during all of this that would never be undone. With brutal delivery, I received a hardline reminder, a street lesson of pure grace and gratitude which would slap a stark reminder straight across my face for the rest of my life. Nothing is given nor certain. Everything in life is a gift, and for the first time in my life, I have truly discovered the experience of authentic gratitude. I promised myself I would never forget this, and to this day I haven't.

### A Turning Point

With the economy now in free fall and seemingly no improvement on the near horizon, I remember thinking, “Man, this is the textbook definition of hard times. I've got to break out of this! I must do something, anything, to improve our living situation and quick.”

It was time to get my mother and I into a better living situation by seeking a new means of financial stability. I knew that it wasn't going

to happen cleaning toilets. I needed to find something where I could utilize more of my head and less of my hands. During those tough times, it would have been pure insanity to leave the safety net of my mother's home, had it not been for one day in particular on a job when I overheard my mother was being mistreated and belittled by a job-owner.

To me, this was the final straw. I began with a basic Google search, “What is a great way to make money in sales without a college degree?” Google answered, “Sell Insurance.” Me: “What type of insurance is incredibly difficult to sell to where most agents avoid it altogether?” Google: “Contractor's Insurance.” Me: “That's the one I'm going to do!”

Eight years and twenty-five hundred clients later, I am doing exactly that! My mother, my first employee, left her cleaning business and now works side by side with me to this day.

### My Second Greatest Gift

Looking closer at how my Insurance career began, I initially struggled a great deal to get hired by an insurance brokerage. Getting someone to believe in a person without a college diploma or high school education was very difficult. I remember a friend of mine constantly bragging about his success within the industry and asking him to get me an interview with his manager. To this day, I remember the smirk on his face when he laughingly joked that his boss would not even take my call if I was inexperienced, not driving a 911 or already making six figures a year. I replied, “I may not have a fancy car, or any car, nor do I have a penny to my name, but I have something far more valuable than money or cars. I have absolutely

nothing! I'm desperate, I'm starving, and I am willing to start from the very bottom to learn.”

A man like myself, filled with ambition and absolutely nothing to lose has only one place left to go - up! And at lightning speed. I told him, “Get me in the door and I will not let you down. I will grow your company; I promise you I will change your life.” And with those words, I never heard from him again.

I thought to myself, this is bittersweet, but great blessing in disguise. In life, nothing is handed to you. If you want something badly enough, you need to go out and make it happen. And that is exactly what I did. Two weeks later and with a little under \$300 to my name, I was on my way back to California. Shortly after, I filed as an s-corporation with the secretary of state and founded Fairbanks Insurance Brokers Inc. Two years later, I have made back everything I lost and then some.

### When it comes to seeing out new talent, what key factors do you look for in your hiring practices?

First and foremost, I tend to stray away from hiring brokers who hold previous experience within the insurance industry as they tend to be difficult to re-train. I believe you “can't teach an old dog new tricks.” To me, an “old dog” represents anyone of any age unwilling to be malleable. Yes, old dogs tend to have a great deal of experience, however that doesn't always mean they will adopt the ethical standards which are non-negotiable requirements for working with me. Old dogs can also have expectations that I will not care or try to accommodate. We are

in the business of earning an honest wage for hard work, and cheap work we will not do. Secondly, I am always open to hiring the “under-dog” or the broker with little experience (as you might guess). One of my current employees initially worked his way into our company because he wouldn’t stop calling me until I hired him, promising that he would drive across the country tomorrow with his duffel bag if I would give him a chance. He even offered to fly if I needed him sooner than his commute would allow and get his belongings later. I told him that his intention of willingness to drive across the country to earn the position was the key factor that landed him the position, and the importance of honoring your word in business no matter how painful the cost, that is exactly what you said you would do, “so start driving and I’ll see you in a week.” And he did.

A week later he started and now sits in the office directly next to me. It was his first company lesson about “Honor and Commitment” (and an exhausting one, I must say). Another employee of mine was a busboy from a restaurant in Laguna Beach. He told me, “Anything you tell me, I will do it – anytime, anywhere, for any amount – if you will give

me the opportunity to learn.” I didn’t need him at the time, but for guys like this, you make room for them. He is with us today and a great employee!

Skills can be taught, but character must be brought. Like a mound of clay, you can mold them into the perfect bronze statue. Employees like the ones I mentioned above aren’t easy to find, but they are out there if you look carefully.

### What advice do you have for an up-and-coming broker new to the insurance industry?

Hold firm to core values! Be honest with people and take the long, safe route – the one where you can safely see the light at the end of the tunnel and can accomplish that journey in a safe, secure and sound manner. Safe business builds longevity and a concrete foundation. If people believe in you, they will stay with you not only in business, but in life. We can all take the easy shortcut through a dark alley and yes, we may reach our destiny or goal much easier and more quickly. However, you never know just what kind of evil may lurk within that dark alley. A man can easily be blinded by

the overwhelming darkness, the root of which is money leads to greed. Once a person falls prey to that dark abyss, it becomes incredibly difficult to find your way back to light again. Always take the long, safe route, where you can never lose sight of that light at the end of the tunnel.

The insurance industry is a financial industry, or a money industry. There is a lot of other people’s money involved. It could be very tempting for greedy, dishonest individuals or even a desperate man dishonestly trying to feed a family with an infant who are willing to take that type of chance. I can tell you firsthand as being a man of desperation coming into this financial industry: where there is a lot of other people’s money involved, it is far better to take that risky chance and to succeed honestly than to take the riskier chance and to succeed dishonestly where, yes, you may get by for a while, but in the end, failure is ultimately inevitable. Even if you are that desperate individual taking the long,

honest route and you do fail, that’s ok. You get right back up, you learn from your previous mistakes and keep doing it again until you ultimately succeed, and eventually you will. It’s a numbers game. Like an axe hitting the side of the tree, if you hit it enough times, it will fall over. Eventually it will happen.

I was the guy that fell to the very bottom, the guy that had little to begin with and lost absolutely everything but with the grace of God, a little bit of honesty and ethics, made it back. Gratitude, whom I met at rock bottom, was my friend all the way back to the top.

It’s important to remember that nobody cares to hear just how the rich guy got richer. It’s always the ones who fall flat on their face and get right back up that people care about. Those are the stories that matter.

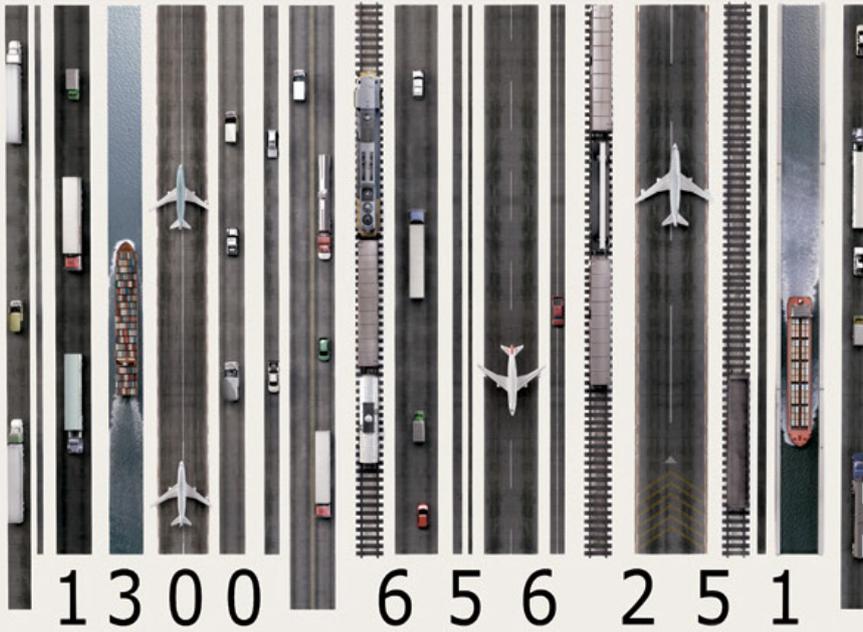
Today, I am a very fortunate man. Not because of what is in my bank account, but because of what is in my heart: A treasure trove of unconditional gratitude. Thank you for letting me share my story.

 **FAIRBANKS®**

Left to Right: Stephen Kim, Jason Fairbanks and Troy Koennecker



Photographer: Ivan Prochko



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