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# Some Time with ANN KAPL

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s CEO of iFinance Canada (a national company that has been nine times named in the Profit Top 100 Companies in Canada and 7 time W100); Canadian Women Entrepreneur of the Year; 3 time WXN Canada's top 100 women, Mompreneur of the Year; author of four books; television host; sought-after speaker on the lecture circuit; doctoral researcher (DBA – business); holder of MBA, MSc and a Corporate Governance designation (ICI.d), ...not to mention a mother of six children with a seventh (adoptive) on the way, you might figure Ann Kaplan to be somewhat frenzied. The opposite was true, though, as I had the pleasure of a very down-to-earth and humorous conversation with this modest entrepreneur and philanthropist.

#### Tell us about starting iFinance Canada. Where did you get the drive to start a finance company?

You could say that I owe my career to my first husband. Had I not been left to raise two children on my own and without any type of child support (ever), I would not have had the fear instilled in me to push as hard as I initially did in business. Seriously, it was sink or swim! I was very driven and focused, but I also had to be responsible and put food on the table to provide for a young family.

#### How did you come up with the concept?

iFinance Canada was initially set up as "Medicard", a consumer finance company that could provide financing for medical procedures. My family is comprised of doctors: a radiologist, internist, psychologist, dentist, and an ophthalmologist. There was a lot of conversation about our medical system... about private pay versus what was covered by our provincial plans and, more importantly, what may not be covered in the future. I figured I had to fill the gap: either become a gynecologist or cardiac surgeon to balance our family specialties or start a medical finance company to help Canadians. The entrepreneur in me won.

I hired a market research company to provide statistics and analyze the Canadian private expenditure market. A surprisingly large number of procedures were not covered by our public health care. Laser eye surgery was just entering the market and cosmetic enhancement was not as much of a whisper, each of which required a wallet extraction. A business was born...perhaps without my realization of how large (and how quickly) it would become. Within a year, we were lending a million dollars a month. It felt like a snowball rolling downhill, gaining momentum with each turn - me running (in heels) in front, dodging and weaving, or should I say "stumbling", while I pitched banks and lenders to partner with me.

#### You were a mom, and a single mom at that. How did you do it?

I had to build a business while figuring out how to support my family. Even the \$5 school fee for whatever...those 'whatevers' happened a lot... was a challenge. I was determined on the business side, but absolutely cognizant of my obligations on the personal front. I did not mix the two...and focused on the moment, the business at hand so to speak. I worked to set up the company during the day while the kids were in nursery school. I rented out a room to a student in exchange for babysitting so I could go to work at a second job after the kids were in bed. (I don't think I would have the energy to do this today).

The whole process was a learning experience and most certainly prepared me for the challenges of the market fluctuations and turbulent times ahead. That fear of not being able to put food on the table or pay the rent is in my core. The business may go through hundreds of millions of dollars, but I will stop to pick up a penny on the sidewalk or curse at waste if I run a pair of nylons. I believe those invested with me recognize this side and appreciate it.

#### Are you still working with banks?

Yes, the corporate banks in Canada are very well run: highly regulated and transparent, meaning their expectations are clear and predictable. From a profitability standpoint, if you run a business properly, the cost of borrowing is low. As the economic downturn demonstrated, Canadian banks are built on a solid platform. In fact, I tell my bankers I'm going to dress up as them for Halloween, blue suit, striped ties and all... because to me, they are superheroes.

#### Tell me about growth.

To date we have had over a billion dollars in loan applications. Our portfolio has expanded to incorporate dental, Dentalcard, veterinary, Petcard and Home Improvement Lending, better known as iFinance Home Improvement. We've grown.

#### Saying you're busy is like saying the pope is Catholic. How do you find balance with so much going on?

Life throws a lot of curve balls...I don't get affected too much by the little things. Also, a sense of humor is very important...being able to laugh a lot. Nothing beats a good guffaw...and really, what isn't funny?

A few years ago my mother suffered a devastating and crippling fall (broken neck). We didn't think twice about moving her in with us (What is one more person when you already have an army?) and converted the dining room to a bedroom for accessibility. She can hear everything in the house from her location. Any time I say anything that sounds even slightly incorrect, she yells (from her bed) or makes noises that indicate disapproval. She is also brutally honest and tough; she enjoys reminding me that what I find humorous is not really funny... in fact, that I am "not at all funny". She says "the only people that think I'm funny are those that I pay". So I gave her a dollar.

#### What do you do to unwind?

I fish! It's my all-time favorite sport. Trolling, jigging...just fishing. Nothing beats fighting a King Salmon off the coast...but the last three summers we have been boating on the other side of the world, near Carpi. I sit there: feet dangling off the edge of the boat, day in and day out while others swim, rarely catching anything greater than three inches. Nonetheless, I find it relaxing. My husband thinks differently...he finds me to be a total bore and sees no point in fishing for what he calls "bait".

Last year, I bought a large whole fish at the market. I smuggled it on board, hooked it to my line and settled it on the swim grid...all while he was enjoying a warm swim in the ocean. From his vantage I was just calmly jigging of the back of the boat. Suddenly the line went taught...I pretended to fight it, I reeled it in (I could have won an Oscar for the performance)... the captain of the boat even got in on it and clubbed the (dead) fish. Now that my husband has experienced the thrill of my "catch", he brags to all his friends about it. To this day he does not know the truth behind my "fish tale".

#### Everyone loves a practical joke....

I like to keep myself entertained. Last year my husband got it in his head that he looked good in large plaid shirts...he actually went to a sporting-goods store and bought three. Being the strong proud man he is, I realized my fashion advice would not sit well. So I took matters into my





own hands and, as every supportive wife would do, took those shirts to a seamstress and had them taken in a few inches. The next time he tried to get into one, it didn't fit. He figured he had gained weight...never said a word and never wore them again. Problem solved.

#### I guess being a woman in a man's world has taught you a thing or two.

It's true; I am a woman in a business that is dominated by men. At one time I even dressed (yes, a closet of black suits and white shirts) more gender-neutral. You could say I was less comfortable with my femininity; now I embrace it. On the flip side, it is also not because I am female that I have pulled through in business; it is because I work hard and am good at what I do.

That said, I still believe being a mother in business has disadvantages due to perception. When I was pregnant with my daughter, I carried very small, was quite ill throughout and cautiously kept the expectancy to myself. As luck would have it, one of our biggest financing deals was scheduled to close a week before my due date. Intuitively, I felt that advising that I needed my obstetrician to deliver before they did would send the conversation in another direction... so I did what every desperate entrepreneur who is at term would do...I wrapped my stomach with a tensor bandage, wore a loose jacket and gave the closing presentation as scheduled. They were none the wiser and she was born intact and beautiful (no bandage marks) a week later. I had her on a Friday (so I could recover on the weekend) and was back to work Monday. I couldn't take any time off so I kept her in a hotel room next to my office with a nanny. When she woke I would go to her and run back to work during naps. You get the picture: balance!

## You seem to take family just as seriously as business though.

Yes, everything comes down to family. My kids are all doing well. Four have moved out and they are all kind-hearted people that are positively moving forward in their career paths. I believe the best gifts you can give your kids are independence and functionality and the ability to think for themselves – I believe they have that.

My mother taught me that. When I was fourteen she suggested I move out because my sister was very ill and she was occupied taking care of her, she did not want me to be caught in the care. My happiness was very important to my mother...I realized this. She wanted me to be free. I thanked her by calling her every day to tell her I was happy, which actually made me happy. You are only ever as happy as your saddest child.

They've taught me a lot though: humility, honesty, unconditional love and thanks to my teenagers, I also know what watered down wine tastes like.

#### And now you're going to do it again! Tell us how that came about.

I have a friend who sits on the board of Transforming Faces Worldwide ( Donations: transformingfaces.org ) and in partnership with the Herbie Foundation they brought a little girl from Ethiopia here to perform a rare, life-saving surgery. She had what is simply referred to a cleft face.

Aesthetically, she looked different, but more critically, she did not have a forehead (there were holes in her skull). Seven operations were performed to provide this young girl the opportunity to live a well, normal life. During the long process, my friend advised me the young girl was lonely. I offered for her to stay with us while she recovered. I believe it was weeks before my husband realized a new family had moved into our house.

Prior to returning home, the mother, who I have the greatest respect for, asked if I would keep (essentially adopt) her daughter. It was a touching example of a mother's love for her to be so selfless. That, coupled with the fact that she is such an affectionate and demonstrative little girl and was already a welcome additional to our family, encouraged us to say yes. With my husband's kids, my own and now this addition, we refer to ourselves as a merger, acquisition and start-up...possibly with the boys living overseas, we are now into import/export too.

#### Are you involved in any other charities?

My last book titled "Fashion Cares" is a 496-page commemorative book about the fashion industry raising money for AIDS research. It spans 25 years, from inception with the infamous Dean and Dan Caten (DSquared) supporting the inaugural Fashion Cares Event through to their hosting the final Gala in 2012, headlined and supported by Elton John. During the research process I became passionate about the cause - realizing the struggles and difficulties for the people living with AIDS and the reality of the number of persons lost...literally - the sheer bravery of those that stepped forward and in spite of the naivety of the general public stood up for a cause and did something. They were true heroes. The things that they did then and the mountain they had to climb to do it were the platform to the progress we see today. But even with that progress, the battle is not over. There is still a need for further research. I felt strongly about this while I was putting the book together and decided to dedicate all of the net proceeds (after printing) to the Elton John Aids Foundation and ACT (Book: fashioncaresbook.com)

There is also one other cause that I am now supporting – one close to heart. Last September, someone very close to me was diagnosed with advanced rectal cancer. She was otherwise healthy and only 58. As a single mom with five children, she had to bravely take on the battle. She has had radical rectal surgery, a permanent colostomy, a hysterectomy, radiation and chemotherapy and recently received the difficult news that the cancer had spread to her liver. The suggestion was to continue chemotherapy for another six months, which she may not have had, had she not been put into the capable hands of Dr. Scudamore at Vancouver General Hospital. He gave her more time with her family, so we are all very grateful for that and support the hospital and his research wholeheartedly (Donations to VGH: @WeCan\_AnnKaplan)

#### What's next for you?

I am very much at peace, so I want to just stay in the moment and appreciate it. Calmness in a life full of curve balls is a thing of beauty.