

Champion Financier of Affordable Healthcare



CONVERSATION WITH ANN KAPLAN
CEO OF IFINANCE CANADA

by S. Graham

Q: You've won many awards, including RBC Canadian Women Entrepreneur of the Year – 10 x, PROFIT Award for Excellence in Entrepreneurship twice, and the Lifetime Achievement Award by Stevie Women In Business – International. You are also listed 10 x in Canada's Top 100 Women In Business in three different publications. How do you feel about winning all these awards? How do you stay on top of your game?

A: I am thankful for the recognition. Often, we do not take the time to pat ourselves on the back or notice the different milestones. These types of recognitions help us to quantify our progress, especially through the nomination process.

Am I staying on top of my game? I am not afraid to work hard and I mean extremely hard—I do not think of outcomes, but of processes. You cannot

miss a beat. Physically staying alert, being well read and well-informed are keys to being on top of your game.

Q: What was the biggest obstacle or some of the most memorable challenges you had to face when starting your business? What were some of the biggest lessons that have impacted the way you work?

A: Adapting to change is extremely difficult. When you have ridden on successes, it takes a lot of consideration and calculated risk to open up yourself to change. The biggest impact has been regulation, the economy and, of course, the internet. The internet opens everyone to a new way of receiving information. If you do not adapt your thinking to accept this (both the positive and the negative aspects), then you are not ahead of the pack.

Q: The Ontario Medical Association (OMA) and Ontario government have been a major source of contention for a while now. In your professional opinion, what needs to be done for Canadian citizens who can't afford medical care?

A: Good question and one that I have been on the receiving end of for many years. After all, we finance medical procedures (through 15,000 medical clinics throughout Canada).

We need to open up so that all Ontarians/Canadians have access to medical care, regardless of affordability. The provincial systems enable this. Outside of elective procedures, all treatments can and should be covered through our provincial healthcare programmes.

This opens up to a bigger question. What of the elderly? What of those who have healthcare coverage but, unfortu-



nately, do not have access to home-care that may be a necessary component (and cost) for recovery? There is a much bigger question that needs to be addressed and does not encompass a simple answer. A committee needs to come up with recommendations on how to make access to healthcare affordable and representatives of the Ontario Government and OMA must be part of the audience.

Q: iFinance Canada not only helps people finance their own medical expenses through Medcard, but also helps their pet's medical expenses through Petcard. What encouraged you to help people pay their pets bills?

A: In and about early 2000 we entered into veterinary procedure financing. We now finance products and even pet purchases. This type

of unsecured lending was a natural transition as we also do smaller loans, and consumer financing is really well.

Q: iFinance Canada's main competitors are banks and credit cards. How were you able to stand out from those giant competitors and be successful?

A: We are an unsecured lender which means we do not ask for or require an asset (an item) when we loan money. Credit cards are more similar to us; however, our financing offers borrowers access to loans, the luxury of affordable monthly payments and the ability to keep their credit card open for daily purchases (such as restaurants or travel).

Q: Aside from the medical and business fields, do you have any other passions?

A: I am passionate about business but being a mother of eight does not open one's 'free time' to pursue much more than honing the art of nagging, which apparently I do very well.

Q: Did you face any challenges because of being a woman in a male dominated industry? What advice do you have for the countless women who look up to you?

A: I do not think about being a woman nor in business seek out men/women on the basis of gender. I seek to do the best I can. It is difficult and harder to break down a door. But, believe me, if you do your job well and focus on the business at hand, there is little room to be perceived as anything but accountable, able and professional.



“You cannot miss a beat. Physically staying alert, being well read and well-informed are key to being on top of your game.”

Q: You are currently completing your doctoral thesis on Quantitative Study of Consumer Defaults, suggesting a model that could be used for credit scoring. You also did your PhD in Spirituality in the workplace. It is not common practice to mix the two subjects together. As CEO and President of iFinance Canada, did you weave the two into your business practices? Also, where did you discover the success that comes by combining the two?

A: I beg to differ – spirituality in the workplace is extremely prevalent, just not a common topic. The study of spirituality has been a passion of mine for many, many years. It does not necessarily mean that I am spiritual but I have a strong interest in pursuing and understanding the subject. At one point I became interested in non-tangible reasons for people to work with certain organizations.

Did I weave this into practice? I am not

so sure that I have consciously ever done this.

Q: You are the host of four television shows. The impact of surgical and non-surgical makeovers on individuals is a recurring theme on these shows. Please elaborate on your experience hosting these programs, and can you share some lessons you have learned from them?

A: I had a lot of fun filming these shows and took great care to present honest stories. I learned a lot, mostly about how important the non-surgical aspects of "looking and feeling" good were. Sometimes only surgery can fix something, but without the help from the inside out, including attitude, rest and healthy diet, there was not as great an outcome. The small little things (hair, make-up and clothing) make a big difference. I try to be the best I can be and take great delight in helping women transform (during the shows) - their happiness (with the outcomes) is gratifying.

Q: You're a successful businesswoman, mother, published author, the recipient of many coveted awards, and founder and CEO of IFinance Canada, Medicard, Petcard, Dentalcard, IFinance Home Improvement, CosmedicList and Early Bird Payday Loans. What other personal or business ventures can we expect from you in the future?

A: I am very involved in investment (in real estate). I am not sure how public that will be as it is just, well, "bricks and stones" (it doesn't seem like an interesting business). However, I believe it is important to think of the future and invest in what I call "building an annuity", it can be extremely profitable and does create an income stream for the future. I am enjoying this new venture.

I am also writing a book, "How to Be Successful In Spite of Him". Hopefully there are some life tips to help all of us get over our own issues (with him/with life).

Other ventures...you will have to wait and see. There are some fun ones in the pipeline ■