

CPA Australia Podcast

Transcript – Episode 52

- Intro: Hello and welcome to the CPA Australia podcast. You're weekly source for business leadership and public practice accounting information.
- Jillian Bowen: Hello everyone and welcome to another episode of the CPA Australia podcast. I'm your host Jillian Bowen and I head up the content and social media team here at CPA Australia. In today's episode I'm catching up with the founder and chief executive of iFLYflat, entrepreneur Steve Hui.
- Steve has developed an industry first travel solution to help companies collect more reward points and use them to find and book the best reward seats, which has helped some companies cut anywhere up to \$250,000 off their business travel and grow faster. Steve is a CPA and prior to studying iFLYflat he spent over 18 years solving complex problems in senior finance and accounting roles in corporations including the Macquarie Bank.
- He is here today to share some of the experiences he's had on the entrepreneur journey. Steve, or should I call you the points whisperer, welcome to the CPA Australia podcast.
- Steve Hui: Thank you very much, pleasure.
- Jillian Bowen: It's great to have you here, I'm absolutely fascinated by your journey. The whole working in this whole area of travel is fascinating in itself, but there's more to that. But I'm going to start by ... actually, give us a bit of an overview. The name speaks for itself but tell us a little bit about iFLYflat.
- Steve Hui: Yeah, iFLYflat is an idea, because I'm an accountant. So I love value and there's nothing more than-
- Jillian Bowen: I thought that meant you love sleeping.
- Steve Hui: Well the sleeping onboard is optional, actually. There's a lot to do on onboard. But I think, maybe, coming from a point of value, if there's a bargain, it's really hard to resist, and I worked out that you can use frequent flyer points to fly business and first class for the cheapest price. I've never found a bigger bargain than that.
- Jillian Bowen: Do you know what, I'm with you because I have been flying for many, many years, well before I was ever with CPA Australia and I built up my frequent flyer points and I almost always use them to upgrade. I don't use them to buy flights

because then they hit me with taxes and everything else. But using them to upgrade, it's something I love. I've probably got about 1% of the skill that you have in this area, but we will jump into that.

You founded iFLYflat in 2012, is that correct?

Steve Hui: That's right, yeah.

Jillian Bowen: Well that's where you ... you've given us a hint already by saying that you're an accountant, you are indeed a CPA. I understand that you weren't just an accountant before this. For 18 years, you were in the corporate finance world.

Steve Hui: Yep. Doing finance accounting, management accounting, financial reporting. I grew a team in India for my employer, 0 to 50, lots of flights but also discovering new things along the way. So the beauty of my role was, although I did accounting at the start, it merged into something different. Something that wasn't purely numbers, although numbers have always had a part to play. And I think from all that thinking, entrepreneurial spirit in a way, it led me to start iFLYflat or give me the confidence to do so.

Jillian Bowen: The confidence, that's an interesting distinction there, because I was going to say, as an accountant the stereotype here would be a bit; you like security.

Steve Hui: Yes.

Jillian Bowen: Is that true?

Steve Hui: It is. I like 'certain' things rather than 'potential' things, hence why what I've done for iFLYflat it's actually just, it's a simplest format, it's like an equation. You spend the money on a card, you get the points, those points can get you a seat. So in a way I like less risk than more but backed by numbers.

Jillian Bowen: But there must have been a moment, now to give up that security of a very well established, extremely successful career and actually take that big leap, was there an actual moment where you made the decision or a turning point for you?

Steve Hui: I think the point was when I was still in corporate, I felt what I was doing wasn't impacting on a bigger picture. There was times when we'd done a lot of work on an analysis and you pass it up the chain and they had already made the decision. And you just sort of think "well, what was the point of that? I could have just taken two weeks off and the result would have been the same." And that was the disconnect I felt. I felt that what I was doing, wasn't actually decision making information. It might have been back up to the decision, but the decision and numbers had already been made.

Jillian Bowen: So you wanted to take control of your own environment and kill your destiny.

Steve Hui: That's right, so when you sort of think that you've done two weeks of work that wasn't needed, then you sort of think "well, why do I even have to be here? And what else could I be doing with my life?" And this new idea wasn't in my mind at the time I left corporate, it came completely when I was on vacation, in a way.

Jillian Bowen: Isn't that so true though, sometimes you actually have to walk out the door before you know where you're going.

Steve Hui: Yeah, because you're unencumbered. So therefore you don't have the old baggage and old rules to follow. You've completely got a brand new blue sky, and you're really going to think about "where am I gonna spend my time? Where is where my skill set fits?" So I've always been a believer that everyone can be an expert at something, because it's a combination between the crossover of your skills and experience, which is unique, and your hobbies or your passion, which is unique. And right at that intersection, you're the expert at it.

So things where people are crossing over, say, fashion and accounting. That's unique because most of the people in fashion are not accountants, most of the people that are accountants are not in fashion but if you're able to commercialise something like that, just like how I've done with travel, you'd become the best in the world.

Jillian Bowen: Well you have done extremely well, it's a great idea. Where did the idea come from?

Steve Hui: The idea came from my first time I flew business class, was when I was going to India for that job. And I saw the price, \$6700-

Jillian Bowen: It's obscene! It's horrible!

Steve Hui: Yeah! I was wondering "Who pays this?" That was my thought. I have never flown business class before, but once I did, and interestingly that was Singapore Airlines first A380, it wasn't their first flight but it was the first time that such a plane existed. And I flew business class and it was amazing. And at that time I knew, this is the way I need to fly.

Jillian Bowen: There was no going back.

Steve Hui: Yes. Once you fly flat, you really don't want to go back.

Jillian Bowen: You don't and this is, I totally understand where you're coming from. I think I had my first ever upgraded flight going to New York many, many, many years ago. And it was through points and it sounds terrible, but I remember at the time it was the really old Qantas planes and I was actually a little bit disappointed, because I sort of thought this was so aspirational and it was almost as though I was just being treated as a human being with the ability to

actually step out of my seat and stretch my legs out a little bit. And I was so surprised, it's by no means any entitlement, because I certainly didn't grow up like that. I didn't have anything like that as a child, we didn't go on flights at all really. But it really was a turning point because I thought, "gee if there's a way to do this." And it's when I started hoarding points. I'm a points hoarder, I admit that.

Steve Hui: Great.

Jillian Bowen: And I was, fortunately I used to work in the entertainment industry. I had clients all over the world, I flew all over the world so I had, I still have, I've kept them all, I very rarely use them because when you use them for upgrades, you don't actually use that many do you?

Steve Hui: No, but I think there's another way you could potentially use them. With more certainty as well.

Jillian Bowen: Oh! I'm going to, it sounds very self serving, but I'm going to actually get you to tell me that.

Steve Hui: Definitely, definitely. It may not be upgrades.

Jillian Bowen: Oh, come on. Tell me. Give me a hint.

Steve Hui: Well, give you a hint actually, upgrades are not that cheap compared to using points to book business class in advance.

Jillian Bowen: Really?

Steve Hui: Yeah.

Jillian Bowen: Possibly it's because I have a Qantas membership and my Qantas points, and Qantas charge you taxes and fuel levies and everything else, so when you book you get hit with that huge cash component that you have to still fork out.

Steve Hui: That's true, but otherwise you still have gotta buy that economy ticket at the start. So my belief is that it's much better to use your points to book business class in advance, pay the taxes, because the beauty of knowing you're flying business class is not the actual journey itself, it's before. It's the fact that you know you've got this trip coming up and you've got no worries. Every time I fly I have no worries about baggage. You can't use 40 kilos. There's no worries about check-in time, because you can rock up at the right time.

Jillian Bowen: Not me personally, but I do know some people that could use all 40 kilos.

Steve Hui: Maybe, maybe yeah. Lots of shopping, yeah.

Jillian Bowen: Clearly I need to hand this over to you at some point, because as I say, I've been hoarding points for multiple careers in multiple areas for a long time, and they do serve you very well but it just goes to show, something that is such an everyday part of life, you've come to this with an entrepreneurial eye and seen something other people didn't see. Is that how it happened?

Steve Hui: It is a bit like that, because I remember when I was working before, like I always had something different. Like, I bought my own keyboard at work because I didn't like the keyboard that was issued to me, so I was always going to make my life easier doing something a little bit different to get the same results.

Jillian Bowen: Whereas most people would just complain about the keyboard, or resent the keyboard, or go home and say to their partner "I hate my keyboard." You went out there and just changed it.

Steve Hui: Yeah, just did what suits me. Because I'm going to spend the time using it myself, then why wouldn't I make sure I get the best experience from that.

Jillian Bowen: Did you take the keyboard with you when you left?

Steve Hui: Yeah, yeah. I did.

Jillian Bowen: I'm sorry, it's such a-

Steve Hui: I don't think they wanted my keyboard.

Jillian Bowen: No-one wants anyone else's keyboard. Let's not get into that topic of that. That keyboards can be pretty nasty creatures I think at times.

Now, look, going back to then, you've had this great idea, you've stepped out into a very unknown area, you've had an idea on holidays; I can't imagine it all went smoothly from day one. Were there obstacles?

Steve Hui: Definitely obstacles. At the very start you sort of think that getting customers is really is. So you think, "Oh well, if I got something that's good, exciting, why wouldn't there be customers?"

Jillian Bowen: If you build it, they will come.

Steve Hui: Correct, yeah. And you always start ... you wouldn't start a venture thinking that, well, maybe this is not good. You always start thinking that this is awesome, the best thing, there should be people lining up at the door. But then you do it, you open and no one even knows about you, they don't even know you exist-

Jillian Bowen: It's heartbreaking.

Steve Hui: Not because your products no good. They don't even know you exist. They don't come looking for you. So you have a door, you have a shop, you just opened, but no one walking past. It doesn't matter what price you're charging. And that's the problem I faced.

I had something that was brand new, no one was looking for frequent flyer points management. Interestingly enough, everyone had frequent flyer points, and they don't think they needed to be management, it's just like money, financial management money. It's something I'm still grappling with, but it was just an idea that people got it, they all face the same challenges, but no one's ever thought about how can I solve that, themselves.

So five years on now, interesting there's still no other competitors.

Jillian Bowen: Well it is ... because i actually had a look and I was going to ask you that. Is that question; has anyone cropped up? Because I couldn't find anyone when I did a search. And I think you're exactly right, it's one of those things that it's a bit obvious, it's like, "Well hold on, I have money, I can manage it." But then when we look at it, those that really succeed have probably gotten some sort of advice along the way.

It's like anything else, we all think we can do something. Because we handle it day to day, maybe it's ... social media's a great example of that. Everyone uses social media so they assume that they know how to run it, but when they bring someone else in to actually give them some advice, they go, "Oh my goodness."

Steve Hui: Yeah, like another couple of levels because that other person's like an expert, they're doing it every single day, they're looking at the trends, they're looking at what's working, what's not working. So if you're posting 50 times a day, you're going to know so much more than if you just post twice a day. And I think that's the same points, or same money. So you give money to an expert, they're looking, not just a little bit ahead, they're looking a lot ahead because they've seen trends and feedback on a daily basis.

Jillian Bowen: You said to me that at the beginning the first challenge was knowing you had an amazing product, something you really believed in, but there was still that gap between the great product and the customers that would come in. You obviously worked through that, got your awareness out there, but was there ever a point where you thought you'd give up?

Steve Hui: I think at the, roughly, each anniversary you sort of think, "hmm it's been year two now, I'm not earning the money that I was earning back in my job, at which point would it pay off?" But you always do still believe that the product and the service that you had, have a massive market. And that's one of the things, maybe, that's prevented us from growing as quickly because whenever I walk down the street I walk in the building and I see ... say I work in this building and you have a board of all the companies in here, my belief is every single one of

them could be my customers, but so therefore there's a massive audience of potential customers, but my weakness was actually contacting them.

Like, I wasn't going to be cold calling them, I'm an accountant. We've got zero skills in that, so how did I get to them?

Jillian Bowen: I need to connect you with another one of our podcast friends, Jason Cunningham, because he would happily jump out there and he talks to everybody.

But that is the challenge, and I said that to him. I'm very similar, is that I would be horrified if I had to cold call someone. The digital age certainly improves that dramatically, and have you found that taking advantage of things like LinkedIn, building a mailing list, building ways that you can connect with customers where you don't actually just have to pick up a phone and call them up?

Steve Hui: Yeah, definitely. LinkedIn is my favourite platform and I worked on building my connections, so I've got over 25,000 connections now.

Jillian Bowen: Wow.

Steve Hui: And that's just a great place to start a conversation. Most people still, who are connected with me, still don't really know what we offer, and I guess that's our continuous improvement. We have to upgrade our message, make it simpler. And one of the, maybe, disadvantages of being in accounting, or my background, is you're sharing so much detail to people but the people don't want the details.

Jillian Bowen: No they don't.

Steve Hui: It actually overwhelms them.

Jillian Bowen: It does, they need a simple message. They just want to know 'what's in it for me'.

Steve Hui: Yep, and they're not accountants so you're giving them all these numbers because in your eyes you think, "Well of course you want to see that, you want the proof." They just looking at it going, "I don't know what I'm looking at. What do these numbers mean?"

Jillian Bowen: See, there's that sense of adaptability of actually taking, probably, what was quite ingrained training and a great grounding for running business, but then adapting that when that becomes a part of your business and now you've become everything in the business. You're the spokesperson, you're the role model, you're the leader, you're everything. So you've actually got to go beyond that initial training.

Steve Hui: Definitely yeah. So, I would say I'm an introvert, probably still an introvert now, but I've learnt to be more extroverted. And, I guess, with more to media we do, I don't really think about in terms of how many people are listening to this podcast, it's just me and you here. And same for TV, live TV, there could be millions of people watching, but at that moment there's not that many. So you just sort of have your message, you just talk about it and that's it, and whatever happens, happens. Just be natural.

Jillian Bowen: It's what I love about a podcast. And listening to a podcast, we had a good chat before the podcast about that, because I'm a huge fan, I'm still winning you over on the topic, I think podcasts are a very, for lack of better word, intimate experience. It feels like you're having a one on one conversation with the people on the podcast.

And it's really quite nice that people now, who are introverted ... people would not realise that I'm actually quite introverted. If you put me in a big room of people I will stand in the corner and not speak to people. I get quite shy. But you put me with a microphone and you put in an environment, even speaking to a big room, I can do really comfortably, but it's that initial approach of connecting with people.

So this ability to take advantage of technology, I think, is a real game changer for people who have incredible ideas like you do, but don't necessarily have that ability to just go knock on doors or ring up a reception and say, "Can I speak to the person in charge of your travel?"

Steve Hui: Yeah, because we had a couple of times where we had a partner give some names of people that they believe will work, but the other people were not expecting my call. So I would call them, I would say, "I'm Steve from iFLYflat," and they're like, "What? What do you do? What are you calling me for?" It's like, Ah okay, now I'm stuck because-

Jillian Bowen: Uncomfortable.

Steve Hui: Exactly. So that was a fail.

Jillian Bowen: Oh yeah.

So do you think nowadays, how much of your business is something that you actually get through online connection versus ... how much now are you started to get referral business coming through?

Steve Hui: Yeah lots of referral business. So we worked really hard in making sure the work that we delivered to the customers gets passed on. And travel is one of those beautiful things where people talk about travel all the time.

Jillian Bowen: And then they post pictures and people see them and they go, "Wow! That looks really great," or, "How did you get to fly business class to that, because I don't think you could've flown business class."

Steve Hui: That's right. So naturally we are lucky because travel's got three components. There's the pre-travel, "I'm about to go on a holidays," and they're one of the ones who talk about that. And if you're about to go on holidays and you're going to fly business and points, then naturally iFLYflat will come up because how do you do it? Well iFLYflat. And then when you're on the trip and you're posting things, then you're enjoying yourself. But then afterwards when you go back to work or whatever, people will ask you about how was the trip, well you flew business class, "How do you do that?"

So we actually get lucky that we get mentioned before and after, all from the same trip, so we get multiple repeats, and so therefore we get lots of referrals that way.

Jillian Bowen: Well I actually read a figure amongst some of your bio details that you have saved some companies up to \$250,000 on their travel.

Steve Hui: Yeah, so some companies spend a lot of money just paying bills. This is just paying anything, not just travel bills. It could be supply bills, rent, tax. Like buying toilet paper; you can earn points, and then through those points you can use those points to fly.

Jillian Bowen: Well that's how I earn points. I earned points to the crazy, crazy levels when I ran my own business because I ran everything through my credit card, and at the time I had a Qantas credit card and it was particularly high days of points. It's a little tougher these days with credit cards, you've got to choose more carefully which one you get.

And I, seriously, must have raised over a million points doing that. Now I am the points hoarder. You're the points whisperer, I'm the points hoarder, because I keep thinking, "I don't actually travel that much now." When they go, they go and I lose them. So we may have to chat afterwards about my best strategy for the use of it.

But speaking of that, in terms if iFLYflat, you obviously have corporate customers, do you have individual customers as well?

Steve Hui: Yeah both. So for individuals we help them if they already have points. They might have saved points over a number of years or they might have got a credit card and got a bonus. We'll help them book their flights. And I think the number one question is; well I can book my own flights why would I want to pay you for? But I think at the end of the day it's a service and we are specialists. We do that by looking at all flight options that most people wouldn't even know exist and we actually find the flights. So, finding the flights-

Jillian Bowen: I did see on YouTube, you've got a new YouTube series that you've got, which is fantastic. And I watched the first four episodes and well done, I think they're really, really great. Really natural, I love the fact that you did one of them from a Singapore Airlines first class suite. I'm sitting there and I did, I love the quality, but they're real because at one point you got a bit of turbulence going and I'm thinking, "I feel like I'm on the flight with you, this is awesome. This is really good."

And I thought you really did win me over at that point because I thought you clearly know your way around. Now, the only reason I happen to know that is it's probably something I look at every few weeks thinking, "What if they put a frequent flyer seat on the Sydney to Honolulu route?" They never do. It's so rare.

Steve Hui: Just would've sold out.

Jillian Bowen: It's just gone, gone, gone, gone, gone. So it's that kind of expertise that you bring to the mix. It's, really, it's probably like the fact that you see some people are actually going back to their traditional travel agents as well now. They used to think, "Well I can book my flight. I can get that all online," and then they're discovering, well hold on it doesn't hurt to have someone who's an expert in this.

Steve Hui: Yeah because we're booking so many flights, we know what's happening. We know what's working, what's not, but even more importantly it's like we know what should work. So sometimes systems break, so when you book and you it fails, most people think it's unbookable, whatever reason, they give up. Because we book many times and we may have just booked another flight yesterday. We know that works, so therefore if the system fails we would just call up and speak to the agent. And when you speak to the agent you get good agents and bad agents, because we know it works we can actually guide an agent through to complete a booking, even though they don't believe you can, but we say, "Yes, we booked one yesterday." So, we get it done, that's the magic.

Jillian Bowen: Sounds like it to me. So now, back to your entrepreneurial journey, which is what this has been. It's a great product, which is why we keep coming back to chatting about it, and that says everything. You had a great idea, you obviously love doing it. You do your iFLYflat, I've seen the evidence on your YouTube channel, so there's no mystery there, but as it goes it's not easy.

So in 2012 you're coming up to, what? Just over five years you've been in business.

Steve Hui: Yeah about five.

Jillian Bowen: And has there been a point yet, you said that each year you would question, "Is this right? Am I getting as much as out of this financially?" Probably from a passion and a happiness point of view you're getting ten times more-

Steve Hui: Oh for sure, yeah, learnings, yeah.

Jillian Bowen: Have you reached a point yet now where you're going, "Yep, this is it."

Steve Hui: Yeah it happened last year, about seven months ago. For some reason it just ... something changed. So whether we changed ... I think it did link to the fact we changed our website a bit and we made it easier for people to book and lodge their query. So we made a couple of changes, which meant that people who wanted to book was able to book, or lodge a query with us. Whereas previously, our pathway was that people would book a time and speak with me and then I'd talk them through it and then they'll lodge-

Jillian Bowen: You know people don't want to speak to humans anymore.

Steve Hui: Yeah, so that was our failing. And obviously, there's only so much time in the calendar per day, right? So if I didn't speak to them, nothing happened. So now we make so therefore they can just lodge. But then the downside of that is that there's customers I don't even know. I've never seen this person before that's a brand new customer, so you lose that connection. But at the end of the day, we book them a seat, which is what they want and then they'll be back.

Jillian Bowen: But that's one of the challenges, isn't it, of growing. Is that there comes a point where you can't do everything anymore, and that's been you gone from being self employed to being a business. Something that's bigger and that has a team involved. And that's the interesting part is that you do suddenly have everything to think about.

I was reading one of the articles you contributed to In The Black magazine, and you were talking about decision making overload, and I thought it's such an interesting topic. I call it 'Going down the rabbit hole' and it's when you just can't stop. You're looking at too many things, you've taken ... you don't know where to stop and go, "Okay, that's it. We have to make a decision, whether it's the right thing."

How did you actually ... because you went from a really structured environment where you'd have to make a decision within the boundaries you have, to a completely free environment. And now, in that freedom, sometimes it can get quite busy and quite chaotic.

Steve Hui: Quite busy and chaotic because there's so many things you should be doing right now. For everything you do, there's probably five other things you could be doing right now. So the biggest problem with that is actually prioritising and just trying to get things finished. Rather than doing a little bit here, a little bit

there, a little bit here, a little bit there. Because you sort of think that putting out little bit fires are really cool, but ... One of the cartoons I've seen is some people are pushing a cart up a hill and they've got square wheels, and someone says, "You want this?" And he's holding a round wheel, and they go, "We're too busy for that."

And I think that's what happens in business because you're too busy just doing stuff that seems to be urgent, but they may not be important, and I'm still discovering that. So I haven't got that worked out, but better. Picking the right staff to help you, they can take a lot of that load off you, so you don't have to remember all the things. Because every day you think about new ideas; even new marketing or changes to pricing and things like, you think of it and you've got to get someone to execute it and get it going, because otherwise you still haven't decided.

So we are continuously revising our pricing because we are still trying to find the right point in the value equation. So that customer, for example, who saved \$250,000, we only charged them \$5,000 in that case. And you sort of think in terms of a value equation, that's tiny.

Jillian Bowen:

Yeah, I suppose it comes down to that equation, it's a really tricky one. Pricing, I think, is one of the hardest questions that people ... because the natural instinct in a new business is to undervalue yourself, because probably there's still lack of confidence to some extent around, "I'm new to this therefore do people really think I'm worth X amount." And people tend to undervalue. Whereas in many cases it's the opposite, is A; most people associate value, desirability, with paying for it.

Steve Hui:

Yeah and that's something that we have been developing and continuously working in the last six months, where we're increasing our price to match the value. And the value still enormous, so that's a work in progress. So, we're starting to charge more and interestingly enough saying that, the more you charge the more customers you get, because you are now much more confident in delivering. And we've got lots and lots of examples and case studies and people giving a testimonials. Video testimonials, written testimonials, that we've changed their life.

We've changed their life from worrying about, "Should I fly somewhere because of cost?" Their problem right now is they just don't have enough time to take off to fly. They're running the business, they can't just keep going on holidays, but they now have to ability with points to fly all the time. So we've completely reversed that and I think at the start we didn't really know that was going to be the outcome. But based on what people tell us, well, yeah, how much is that worth? I think it's worth a lot.

Jillian Bowen:

I think it really is worth a lot and it's an absolute testament to you that this idea came ... you stuck with it and that's the next thing I really want to talk to you about is that. Five years, so it was about seven months ago you said that you

had that moment, so it pretty much took a solid four and half years for you to feel, "Yeah, I think I got it. I think this is right." And a lot of people going into the entrepreneurial journey, I observe a lot of impatience and that sense that if it doesn't work straight away, if I put my offer out there and I don't get flooded, then I give up.

Steve Hui:

And that's too short, because most people don't even know ... number one; trust needs to be built first. They might like what you're offering but they don't believe you can deliver it. Or they don't believe they can be delivered. Especially when starting something new, you can't say, "I'm like Uber," and then ride on someone else's brand to sell the concept. You're selling the concept and the trust of your own business. So that takes times to develop.

And the other things is, when you start working with companies, they want you to be around, so therefore you have to have been around for a little while before they believe that you're going to be around later, because companies, while they do want to save money and be smart, they don't want to be lumped with a half finished product. And because information, implementation takes time and a little bit of effort, and everyone's so busy doing lots and lots of projects, then your project better be one that's worth implementing and that you'll be staying here to support them.

And I think that's the mark that we have reached now. Five years on, we've been around, we know what we're doing and so therefore it really looks like we will continue to be here. Like, why not? And I think companies are now saying it's worth taking a look at and getting on board.

Jillian Bowen:

Looking back to those earlier days as a new entrepreneur, what kept you up at night?

Steve Hui:

I think cash flow. Cash flow is always the one because when you're a small company, you don't have that much expenses, but you do. And you don't really know when your revenue's going to come, but although you have sort of a run rate. So in a way you don't even really trust what the sales that you've done, whether they're going to be repeated. You don't know if they're one off. You don't know if people are just trying you out and don't come back. So there's not enough history.

But plus, also when you're a small business, you have to sort of build some redundancies in. Such as that, just say you had five employees, one of them was sick, so all of a sudden there's 20% more work to be done. Who does that? So therefore in a way you're actually employing more people than you need. Number one; because you may not really know how many people you need the work done, and number two; what if someone has to go away. Travel, sick, family issues, like who's going to do that job?

So in a way you have to have excess capacity. You're sort of finding a way through. There's always excess capacity, but I think now we're getting better because now we've got a history of how long it takes to do something and this and that. Our staffing is much more in tune. But then again, you're allowing for growth as well, because otherwise you wouldn't be in business. So you're expecting growth, so you're also at capacity there too.

Jillian Bowen: Well, summing that up; to be an entrepreneur you have to have your cash flow in order, because it's not going to happen overnight.

Steve Hui: Or hope, a lot of hope.

Jillian Bowen: Need to be patient because it won't happen overnight.

So what I'm really getting from these things is, it takes time. It really does take time. The overnight success is still very much a myth.

Steve Hui: Yeah, well I think most people do know that an overnight success is just; one day no one knows about you, the next day everyone knows about you. But it doesn't mean you had just started yesterday. You might have started 10 years ago, it's just that for some reason, at some point in time you either got media coverage, which meant that all of a sudden you were famous.

But we've had that in the past, lots of media coverage, but it didn't translate to business straight away because people still didn't know who we were. But nowadays we gain more return on investment ... well actually we didn't do much investment, it's just if we get asked to do media, we do it. Each new media article actually brings in more customers because you're either reminding them of something that they've got to do, but because I think it comes down to that trusted brand. So you've had history of delivering what you set out to deliver, so now more people know about you, they can actually just jump on board without sort of thinking, "Hmm, who the hell are these guys?"

Jillian Bowen: And look. Taking that 18 years of corporate and accounting, dealing with pretty solid financial topics, you've flipped into this entrepreneurial lifestyle in travel, nice and glamorous it looks, what has that actually given you though? Because most people don't think accountant, entrepreneur. It doesn't mean they can't fit together but most people do think the accounting is actually not necessarily the entrepreneur. But, clearly it's brought something fairly major to what you're doing.

Steve Hui: I think being an accountant is multidisciplinary. It's like multi-skilled. One is that you can take comfort that numbers and detail is okay. Lots and lots of detail does not faze me. Like, all the good stuff is actually all in the terms and conditions of various cards or programmes. So if you look through that you discover the gold.

I guess it's hard for me to explain but that's just me. Someone else has this sort of look at me and say, "This is what he's become." I've only got one perspective, which is this is my perspective. But I've met ... I think another thing I just want is there's different skill sets. For someone who's not a conservative accountant, this company maybe could've have been 10 times the size because they would've done-

Jillian Bowen: Or it might have burnt out in a couple of months.

Steve Hui: Yeah. You just don't know what you would be.

Jillian Bowen: I think based on what you told me, that's the interesting thing I find is that probably, if you dug into a few more entrepreneurs backgrounds, you might find that accounting and finance there, and this is where we're going to bust that myth a bit because the accountant actually becomes a part of a bigger whole. And that's when the entrepreneur emerges and potentially the accountant brings a very different perspective, it brings the patience that some people who are more creative and ideas oriented day to day, might not have that level of patience. They tend to push an idea out there and if it doesn't work straight away, they drop it and they go to another idea.

Steve Hui: Yeah, I think it's the multi-levels of differences. So, you definitely have to ... yeah, I don't know how to answer that one. That's a bit hard.

Jillian Bowen: I suppose it's a bit like; I'm the outsider looking on at you and I can see this balance there between courage and the entrepreneurial spirit, but it's almost like it's grounded with patience and knowledge. It's a very interesting mix and I think there's a lot people can learn from that because sometimes when people come from quite a conservative career where there's not a lot of risk taking necessarily. Understanding that perhaps that conservative approach to your career might actually allow you to be a better risk taker.

Steve Hui: Yeah, because what you're building is actually a much more solid product, so you're not making big claims that are less than 25% true. Or it might only work in 33% of circumstances, like the big marketing claims. So you're actually building something that's actually grounded really with a great foundation, like solid working product and then you just got to them further develop the marketing side.

And I think that's the journey I've been on is, maybe been conservative at the start, you're building a great service/product, but then also then starting to showcase some of the highlights without having like 16 footnotes to explain that this may not work in every single circumstance on earth, type of thing. And I've never seen anyone market like that.

Jillian Bowen: No, well now you're the boss, you're the entrepreneur; what's the biggest difference between being the boss and the entrepreneur and being an employee?

Steve Hui: Well from the people I still know who are in corporate, there's two things. Being an entrepreneur, there seems to be more whinging about something that's beyond their control. I don't think it's actually all beyond their control, it's just that they get lumped into a project or they didn't expect they were going to do, but now they've got to do it. So I think the expectations is much missed, whereas if you're an entrepreneur and you're the boss, there's nothing, in a way, that's outside your control.

Even things that are outside of your control, you still believe that you are in control some way. Just like marketing, you pick a marketing direction and it didn't work, well maybe an employee might think, "Well that was someone else's problem that happened." But as an entrepreneur you think, "Well" ... you actually own it. You decided to approve that, it didn't work so now you can own up to change the direction.

So I think in control and expectations is much the key.

Jillian Bowen: Can you work from anywhere?

Steve Hui: I can work from anywhere. On my phone. As long as I have power and data, yeah.

Jillian Bowen: Wow. Actually there you go, that can actually restrict a tiny bit, but that's probably the exciting idea. I think that's the dream for a lot of people that work from anywhere.

Steve Hui: But that's interesting because as an entrepreneur you can work from everywhere, but you're always working.

Jillian Bowen: Exactly. Look, everything comes with a price. The grass is always greener, let's throw some cliches in there, but there's always a balance. You can't just have this everything. Now you do, it is very hard to stop working, but that's the whole point. Is that when you're passionate about something, you kind of want to keep working.

Steve Hui: Exactly, you want to keep working. You want to keep helping people. So even though I might be on beach, you're on a phone, you're answering emails. Whereas, I guess, maybe someone in corporate on the beach, on the phone, they're just sending text to their friends because they're actually not doing work.

For them it's actually in holiday mode, whereas an entrepreneur, holiday modes are rare, but they can be created at any time as well. So you can pick and choose hours, but there's lots of work to be done.

Jillian Bowen: Never any rest. Now look, before we wrap up I do want to ask you; I believe you have a new venture that you're a co-founder, one of six co-founders I believe.

Steve Hui: Yeah, that's right.

Jillian Bowen: Called LInfluencers.

Steve Hui: Yes.

Jillian Bowen: Tell me what that is about.

Steve Hui: Yeah so, that's really just extending the skill set I have in my love for LinkedIn. So the influence in the things that I post. And I came across a small group of friends who are also really passionate about LinkedIn. So the idea is that is there really isn't anything around where a whole group of liked minded entrepreneurs are banding together to support each other's business goals. Sharing information, but also to shine a spotlight on good ventures and good work that other people are doing, because the whole idea about social sharing is that if you like or share something then your network sees it too. So you're actually amplifying their message, and I believe what we're going to try and do with LInfluencers is amplify messages for people.

So, I guess one way you could see it is like advertising, but it's not really. It literally is social for good stuff. We've all got our own separate business to run and this is just something that we all have a passion in because we think there's lots of good stuff happening that people don't know about. And I think for me that links back to, there's a lot of good stuff happening for when we did iFLYflat but no one knew about it. So what if more people knew about it, then more people can benefit.

Jillian Bowen: Well it's interesting because then for those of us in social, it's not a new concept, but it is very new in LinkedIn. It's something that if people are interested in Instagram, they call them Instagram pots, and it's where a group of people with a similar interest or a similar influence level come together to pool all of their reach and that can be done for a multitude of reasons. Simply to help each other, it can be done to promote external people that pay for the service, or it can be done for great giving back and supporting great social causes.

Steve Hui: Exactly yes.

Jillian Bowen: So it sounds like, yeah, you've actually found a bit of very, very, very rare blue ocean in the social media space in that you've brought that to LinkedIn, because I haven't seen that happening on LinkedIn today.

Steve Hui: And that's one of, sort of, my passions, is like trying something new in an area that has no competition and making it work and making it work for everyone.

Jillian Bowen: Well we will see, I send out a challenge to anyone that potentially heard about this podcast and listened to this via LinkedIn to jump back into the comments and say, "Hey I was one of the people that you reached via LinkedIn." That would be really fun to see. We'll send that message out there and see if anyone comes back to us and says, "Yep, that worked."

Steve Hui: And I bump into people on the street that are connected to me on LinkedIn. I bumped into someone today when I was having coffee, and they introduced themselves and I love it because LinkedIn is about networks but bringing online to offline. So if I'm connected to you and you see me, say hello because otherwise I would never meet you.

Jillian Bowen: It's amazing what it can do for people and I know that a lot of people in the finance and accounting areas don't necessarily see the synergy in social media to what they're doing. And I would actually say that social media is about it being right for you in the first place. Everyone always says to me, "Should I be in social media?" And I'm going, "Well only if you want to be." You know? You should never force it because that's ... you should never feel like ... there's no fear of missing out here. If it's not right for you, there's probably something else that's better for you.

But those who do master it, and if you can actually step up and try, as you've done with LinkedIn, I think there's a lot of benefit that can be gained for business. So, I wish you the very best with this new venture. It sounds really, really interesting. Not quite as exciting to me as iFLYflat because I have all my points to work on with you. But I think that's one of the great things that people can connect with iFLYflat and discover more about.

It's not just about ... very, very, very points, I believe, from my experience come from actually flying on a plane. They've always for me come from running my own business, having my credit card and all of that linked through. And you know I had a business where I had to pay out a lot of costs so I built up enormous numbers of points, had great, great points coming in. So I think that people understanding more of that with you, first how to gain those points, if they're especially in a business environment, but then how to get their best value back using them. Unlike me who bought a pair of headphones recently. I know it's the worst thing, isn't it? You should never buy the products, should you?

Steve Hui: You should never buy a product because ... although headphones are pretty cool and you can talk about it to your friend, but most people talk about travel.

Jillian Bowen: But I never would have paid that cash for them.

Steve Hui: Yeah but would you rather pay \$10,000 for a first class seat, or would you rather-

Jillian Bowen: You know what? I've always paid in points to fly business. I think I've only flown first like once or twice and that's been through points upgrades. The cash component of it is, for any business, I believe would be really frightening. Especially small businesses. But in terms of being able to do business, the fact that someone could come to you and make that a reality because the reality is sometimes you do have to fly long distances, especially in this day and age where Asia, Australia; there's a lot more going on between the two. People have to fly.

Trying to do that in economy from a business point of view is frankly really, really difficult. How do you get off a plane, after an eight, ten hour flight, especially overnight, and actually be able to do that? That was the whole purpose of it coming in. So the ability to do that without it becoming a crippling financial cost, I think that you will find more and more people starting to understand, "We need to give these guys a call."

Steve Hui: Yeah, because one of our aims of the business is actually helping Australian companies compete globally. And Australia is actually really quite a far way from ... a flight away is 8 or 9 hours to Asia, 14 hours plus to the US and 20 to Europe. We're so far away that the cost to travel is actually a burden.

Jillian Bowen: It is.

Steve Hui: So if you want to compete globally you have to be on the ground. You have to be meeting, socialising, being in the pictures and stuff. So Australian companies have to decide whether, I'm going to spend 8,000 bucks to go every few months, just so your face is there as often as your other competitors; you're at a huge disadvantage. So really, our goal is to help Australian companies compete globally because we're using an asset, which is points, which they could be using to pay for their flights. And if the cost of travel is reduced, then apart from time, Australian companies can do more overseas and then re share our smarts globally, rather than having to compete so much harder.

And also our tax system is quite high as well, so you've got that double whammy.

Jillian Bowen: That's a whole other podcast.

Steve I love what you're doing. As I say I have always been a huge fan of what you can do with points. I've only just got the tiniest taste of it myself, even though I'm the points hoarder. As the points whisperer I hope people reach out to you because I think that you could really make an impact. And it's not just about the joy of travel or the luxury of travelling in a different class; it's actually about a great financial efficiency for a lot businesses.

The fact that you've combined this with an incredible entrepreneurial spirit, you've found your passion and you've shown people that you can come from a reasonably conservative financial background and take a jump off the ledge.

Steve Hui: Definitely, yeah.

Jillian Bowen: And it'll only take about five years or so, but be patient, it will happen. You know, for some people it may be a little bit faster, for some people maybe a bit slower. It really depends. But I'm really thrilled that you're sort of here to inspire people in that way. So I really encourage people to find out more about Steve, but in the meantime I'd just like to thank you so much for being part of the podcast today.

Steve Hui: Thank you, thank you. I'm really loving the journey so thanks for letting me share my message.

Jillian Bowen: Now if you'd like to find out more about Steve and iFLYflat, if you would like to download the transcript for this episode, or access further resources; go online to CPAAustralia.com.au/podcast. Make sure you never miss an episode of the CPA Australia podcast by subscribing on iTunes or on Stitcher.

Until next time, thanks for tuning in.

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