

## **Talk CNY- Transcript for X1E9**

Andrew Fish 0:06

Welcome to a special expert miniseries for CenterState CEO's podcast, Talk CNY, presented by NBT Bank.

Kate Hammer 0:12

In this series, we'll feature experts from across Central New York and beyond to dig into our memberships most requested topics. You'll also hear stories of successful collaborations between a few of our long standing members and CenterState CEO that could inspire your next big move.

Andrew Fish 0:29

Take a moment right now to subscribe in your listening app for reminders every other Wednesday for our main podcast series and be sure to catch the rest of the expert miniseries as well.

Kate Hammer 0:38

Today we are joined by CenterState CEO member Pierre Morisseau, CEO of OneGroup. OneGroup is a full service firm committed to reducing risk for businesses, allowing them to focus on achieving success. Today, Pierre will draw on his nearly 30 years of experience in insurance and risk management to share some best practices and avoidable pitfalls for small businesses.

Andrew Fish 1:03

I'm Andrew Fish, Senior Vice President of Member and Business Experience at CenterState CEO.

Kate Hammer 1:08

I'm Kate Hammer, business coach and member at CenterState CEO. We are your hosts for Talk NY. Pierre, thank you for joining us today.

Pierre Morrisseau 1:17

Oh, you're welcome. Thank you for having me.

Kate Hammer 1:19

Yeah, absolutely. So we would love to hear a little bit about OneGroup.

Pierre Morrisseau 1:23

Sure. OneGroup, we're traditionally an insurance brokerage firm, but we started a long time ago as Bailey and Haskell Associates and about 2014 regroup or rebranded to OneGroup to kind of bring a little bit more about who we are and what we're trying to be, which is really a large group of professionals there to help businesses survive and succeed. Survive, because we think of insurance is kind of the crisis, but succeed, because there's really a lot of ways that businesses of all sizes can leverage risk and use it to their advantage.

Kate Hammer 1:49

Yeah.

Pierre Morrisseau 1:49

We have about 240 people, we're spread across five states, we're the only Insurance Agency of that size based right in Syracuse here. And we spend the time locally supporting businesses in our community.

Andrew Fish 2:06

Great. So Pierre, you provide an important service to small businesses, our businesses of all sizes, really throughout the Northeast, and in the eastern coast. Why is risk mitigation such an important factor for small businesses?

Pierre Morrisseau 2:21

Yeah, that's a great question. I used to teach at the boot camp at Syracuse for small business. And I put a slide up there that starts out with, you know, why do you buy insurance? Why do you need insurance? Or when do you decide to buy insurance and you can go through this all while we figured out all the risk and exposure, and then we figured out what insurance we want to buy, and then a big zero circle comes up with a slash through it saying no, that's actually not the way it works. It works that way. As soon as a larger company that you're doing business with asked you for Certificate of Insurance. That's the very first time people think, "oh, I need insurance". And the reason that the larger company asks you for that is because when they do business with you, they're the deep pocket. So if you do something wrong, the lawyers don't care about the small business, they care about the deeper pocket. And so the University in this case, Syracuse, let's say, is worried about protecting themselves from that. And so the easiest way you can be worth a million to \$5 million, depending on the coverage you buy is with a simple insurance policy that cost you about 400 bucks.

Andrew Fish 3:18

It's great.

Pierre Morrisseau 3:19

Yeah, so that's the number one thing, the number two thing is, no matter what size you are, now, you're going to get bigger, most likely. And you need to think about building, you know, the foundation of practices that will make you insurable as you grow, because you will start to complain about the cost of insurance as you get bigger.

Andrew Fish 3:34

Sure, certainly. And those in those practices can actually help bring that cost down, right?

Pierre Morriseau 3:39

They absolutely do. So think of it like a bank. When you go to a bank, if you have good finances, you get better terms and conditions. It's the same is true with insurance companies. Now when you're small, they kind of do it in a black box, oh, you're this will charge you this. But as you get bigger, they really look at how well you are managing your business. And that relates directly to mitigating risk.

Andrew Fish 3:59

Okay.

Pierre Morriseau 4:00

And it saves you money.

Andrew Fish 4:00

Yeah, for sure. It's just always a good thing.

Kate Hammer 4:03

Yeah, can we actually hear some of the specifics? What are some of those things that you can do?

Pierre Morriseau 4:07

That you can do? Alright, so if you think about it, it depends on what kind of business you're in. But if you're in a retail business, for example, so you think about one of the biggest risks from a liability standpoint is you see on the news every day is slip and fall injuries. And then apparently, no matter when anyone slips and falls, it's apparently your fault. Right? Not fair, but it is the way of the world and so really establishing processes in terms of keeping the sidewalks clean. Outsourcing, that using a contract to transfer your risk and having processes to document an incident and bring it to you know, get the details down whatever they are. So that when you do have a claim, it's very easy to present your case and then the insurance company can take care of it. Employee manuals, standard processes, safety controls, those are all things as you get bigger or you start to work in more dangerous industries, like construction, really having the those processes in place,

training. So one of the things when you think about it, that would make your business better anyway.

Kate Hammer 5:05

Yeah.

Andrew Fish 5:06

And if I recall correctly, OneGroup doesn't just focus on those policies and writing those and being the brokerage, but you actually work with your clients and help them understand what those practices are, and help them identify and work through them. Right?

Pierre Morrisseau 5:18

Yes, we think the biggest gift we can give back to the community is helping small business grow and thrive. And so everyone has the same problems, whether you have one employee or you have 10,000 employees, the way you have to solve that problem is different based on your size and scale, right, you know that. And so we try to package things down to really easily use tools that you can implement in your business, we have a thing called the HR Corner, where we're sending out all of this stuff around HR regulations, so hard to understand, but so vital to so many aspects of your business. So we simply push information out. We also host educational structures, we'll come out and work with you, we build things for people, specifically, depending on their business. We worked with the Genius companies, okay, that's not easy to ensure the stuff that they're doing. And the more you're a startup, less likely someone wants to insure you because you don't have a track record. So really being able to talk to them and work with them on the specifics that they need to go to the carriers asking the carriers, what's relevant to them, we help you work on but everything else is people, how do we help you manage people better? So we do that every day and we'll help you do it every day. Does that make sense?

Andrew Fish 6:29

Absolutely. Yeah.

Kate Hammer 6:30

Let's talk about people. Let's talk about what people do wrong. What sort of red flags crop up that you're just like, oh, boy, here we go. Again, see it all the time?

Pierre Morrisseau 6:39

Yeah, the biggest one is we're all in a labor shortage. And so hiring people just because they're there, or breathing was the term.

Kate Hammer 6:39

Ouch.

Pierre Morrisseau 6:39

But you know, when you're desperate your first urgency is to solve the problem, it's a very real thing, we all go through it. And but the reality is, what we help people understand is that first employee, especially if you're going from one to an employee, getting that right employee and taking your time to find that person and find that mix is probably the hardest one to extend to. So really thinking about what you want that person to do, and how you want to grow. Now, let's scale it up to 10. Well, now you've got structures in place, and you don't usually have the resources to do it. So not really relying on some outside resources to build that employee handbook and support stuff that CenterState does, is really one of the key mistakes. Build it like it's going to be McDonald's, build it like it's going to be a franchise someday. It's so much easier to do that stuff in the beginning. There is plenty of standard materials, we have a whole access to a resource, it's got video training, it has standard materials, it's very easy for us to customize it to your point. But we're all in a hurry, right? We're trying to get out and get the work done. So forgetting that piece that you have to build those processes and procedures in place now, both from an operation standpoint, and a risk standpoint, is one of the biggest mistakes I see.

Kate Hammer 7:59

Okay, so get started early.

Pierre Morrisseau 8:00

Get started early and lean on other people. You do not need to create this yourself. It's been done many, many times before.

Andrew Fish 8:07

So when you think about, you know, startups and businesses getting started, which is really what this where you want this foundation to be laid, you know, you mentioned getting help, because I remember when I was taking my coursework, and entrepreneurialism, and I've started a couple of businesses myself, there's three aspects to running your business, right? There's the doing the thing or making the thing, there's the finance aspect of it, and there's the selling aspect of it right. And, and the reality of it is, is no one person can do all three of those things, right. So find yourself some help. And most of the time, the entrepreneur knows how to make it and knows how to do the service, because that's why they're doing it. This risk piece, this HR piece, all of that kind of falls into the finance and doing that operation. Oftentimes, that's where businesses fall down the most. And that's where they really need to reach out and get more help.

Pierre Morrisseau 8:50

I think it's completely accurate. And the other surprising thing that people don't know, when they're in businesses, so many people want to provide them help, you just don't know where to look. So you know, if you think about just the resources and CenterState, for example, it's large. But you know, if you walk in in the front door, you're not going to know that all those exists. And the second thing is you're going to find is many, many people who have succeeded, like yourself, want to pay it forward. And that's the methodology that we apply at OneGroup. It's really not about the insurance transaction. It's not about you know, the concept of insurance. It's about how do we help you survive, so whatever we know, we're going to pass on to you because in the end of the day, it all translates over to risk. But mostly because we want to give back and a thriving small business community is good for the community. That's just a reality. That's proven every statistic you read. So knowing that it's okay to ask, I think that's what people think they think they have to know all- no, you don't know most of the answers, most of them. You only know a couple of them.

Andrew Fish 9:53

It's true.

Pierre Morrisseau 9:54

So I've been very fortunate to have met many people who mentored me in my career and completely willing to give with it. And so whether it's us or you or others, other brokers, a lot of us have this similar kind of mindset.

Kate Hammer 10:08

Yeah, I think that's so important to point out, though, that it's not just this transactional relationship that there is this element of advising, consulting, coaching that goes into the work that you do.

Pierre Morrisseau 10:17

Yeah, it's probably the most of what we do, I probably hosted- People will ask, you know, whoever it is in the business, "can you meet with so and so"? And I'll do what I'll stop whatever I'm doing, and we'll go meet with people. And it's amazing. The quality of those interactions, like I never know the questions kind of like today, I never know the questions that I'm gonna get asked, but you forget how much experience you have in that. And there's topics like communication, which is probably the number one problem in every organization. It's also the number one leverage point. So people will ask questions about that it's so much easier when you have a specific problem you want to bring, and then we can provide you with that answer, as opposed to trying to read it in a book or read the whole book for the one thing. So we like to spend a lot of time we've dedicated the design of our facility, to actually hosting thought leadership, CenterState and others come and we host all kinds of meetings.

Andrew Fish 10:18

It's a great space.

Pierre Morrisseau 11:11

Yeah. And the goal was, again, in our vision, how do we bring people together? How do we bring knowledge together? And the great thing is, if we don't know it, we probably know someone that does. And so why not just be the matchmaker and hook them up?

Andrew Fish 11:23

For sure. I actually think I owe my time here at CenterState to that OneGroup space, because way back when we were doing the URI, Upstate Revitalization Initiative, we had a CenterState CEO had an investor meeting there at OneGroup talking about a URI. And it was my first opportunity to get up and present to that group. And when I sat down, one of my colleagues now, Ben Sio, who, who's still working for CenterState, at the time, had sent me a text, he was like, nice interview. So but you know, we all we all start in interesting ways. And one of the things I wanted to bring up is, you know, you had a fascinating journey to insurance, or at least an interesting start, and I feel like every time you're interviewed, this question always has to be asked, but how do you go from a degree in Chemical Engineering, to insurance?

Pierre Morrisseau 12:09

It's a great question. So I should probably full disclosure. I'm not French either. So I really want to add some crazyness to it.

Andrew Fish 12:16

There ya go.

Pierre Morrisseau 12:16

I just have a French first name. But yeah,

Andrew Fish 12:19

You look shocked. Are you shocked?

Kate Hammer 12:20

Well, and last name?

Andrew Fish 12:21

Yeah.

Kate Hammer 12:21

That's a lot of French for not being French.

Pierre Morrisseau 12:22

Yeah. So the French I'll give you the quick story. It's actually Scottish. It was originally Morrissey or Morrison. We had to leave quickly is my story. And so they went to France and out of the EU. There, he came over the US pretty quickly. And then my father just thought it'd be fun to name us all French first names. I got the best name my brother Marcel. Yeah, harder time my school.

Kate Hammer 12:42

So harsh.

Pierre Morrisseau 12:48

Not his fault. But yeah, so I have an engineering degree. I'm out in Boston, went to LSU. And I'm looking for a way to get into sales engineering or field engineering. Answered an ad as a safety engineer for Wasau insurance had no idea what that was to know insurance. Probably not the safest human being growing up, either worked in construction and some other things. So I had a lot of real life experiences-

Andrew Fish 13:08

What not to do.

Pierre Morrisseau 13:09

Right, what not to do. Exactly. I used to talk about that. And I thought, well, maybe I'll do a free year, I'll meet all these people. And it turns out insurance is really fascinating the number of disciplines that uses the benefit to society. If you think about places in the world that don't aren't have insurance. Let's take Haiti when it has an earth quake. It doesn't get rebuilt. Katrina, people add insurance back and people who don't still 15-20 years later, still not in their homes. So it's an industry that really relies on a lot of disciplines, including engineering, I have at least three or four attorneys that work for me, I have occupational therapist, I have engineers, I finance people, all within the context of insurance, who knew, right?

Kate Hammer 13:49

Who knew?

Pierre Morrisseau 13:49

Now, I didn't know a good group of people. And I made a career that shifted from the engineering side over the sales side and the business side. So that's the quick story.



Andrew Fish 13:57

Awesome.

Pierre Morrisseau 13:58

Yeah.

Kate Hammer 13:58

It actually makes a lot of sense to me hearing how much you are talking about people and relationships, that element of your work. And so this allows for that. You are interfacing all the time.

Pierre Morrisseau 14:08

It does. It allows for you to help people, it's the one of the few businesses where if our employees do better, we do better if our clients do better, we do better. And if our community does better, we do better. So it's good for my personality, because I like to make a difference in all those areas.

Pierre Morrisseau 14:20

Yeah, yeah.

Andrew Fish 14:22

That's fantastic. So if you had one thing that you wish, those listening business owners or members, if there was one thing you wished that they would go do today, right, as it relates to thinking about risk mitigation, thinking about this being better tomorrow, what would that be?

Pierre Morrisseau 14:40

My friend Terry Brown said it best, you know, when at O'Brien and Gere, so they were the three most important people when I was going through business and building our business and as my attorney, my accountant, and my insurance professional. And small businesses don't like to bother any one of those three people. And you really should have them at least as coaches and mentors in your business. So I would establish, really this methodology of being able to ask someone questions. Not get a proposal, not go in and ask them a legal question. But that kind of mentoring guidance, if you can find those three people. And then you know, that's what you're looking for is, "Here's where I am. Here's where I want to go. What should I be aware of?" If you ask that question, they will come up with a lot of good answers for you. So we can get into a lot of technical stuff. But honestly, that's probably the best thing that they could do.

Andrew Fish 14:49

It's great.

Kate Hammer 15:31

Yeah, I love that question. Because it really helps you figure out what you don't know. And that yeah, like, how else do you surface that kind of answer? Right? I love that.

Pierre Morrisseau 15:39

You don't know the question.

Kate Hammer 15:40

You don't know that question. But you just gave us one. So thank you.

Pierre Morrisseau 15:42

You're welcome.

Andrew Fish 15:43

You're getting a lot of support and a lot of advice from people who, like yourself, have a tremendous amount of experience and have seen the good and the bad and what works and what doesn't.

Pierre Morrisseau 15:51

Well, there's that old adage, you know, "how do you make good decisions? Experience. How do you get experience? Bad decisions. Why not work off someone else's bad decisions?"

Andrew Fish 16:01

Yeah, exactly. Skip them if you can, right.

Pierre Morrisseau 16:04

Skip them if you can.

Andrew Fish 16:05

Pierre, thank you so much for coming on really important information really helpful. I think those that are listening or watching are going to really take away a lot of valuable information from this. So thank you so much.

Pierre Morrisseau 16:15

Thank you, Andrew. Pleasure to be here.

Andrew Fish 16:17

Yeah.

Pierre Morrisseau 16:17

Appreciate it.

Kate Hammer 16:18

Thank you.

Pierre Morrisseau 16:18

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Kate Hammer 16:41

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