



George Critchley: The Interview

Interviewed by
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Just how do you capture the energy, enthusiasm and wisdom of George Critchley? The farmer's son turned businessman. A man who has not only built lifelong client friendships, but has been an inspiration to many people. In an attempt to learn a little more about what makes him tick, we ask him about his life and his life lessons. We met in one of his offices on a rainy day in Chorley, fortunately George brings the sunshine with him.

Q: We know that you have built a very successful financial services business, but where did it all start?

G: Well, all my family are farmers. In fact, I'm the only one who isn't. Yeah, so I'm the black sheep of the family. The elder son is always expected to go into farming, but it just wasn't for me.

To cut a long story short, I went off and took a degree so I could become a sports centre manager. I did OK at that for a few years, then set up a fitness company

and did all right with that too, which ultimately led to me being introduced to financial advice. By this time, I was in my mid-30s. I took to it like a duck to water, and the skills I'd developed over the years just seemed to suit it.

And so, I worked as an advisor, initially tied and then by the mid-1990's, independently. It went well enough that I set up an IFA firm, which I sold back in about the year 2002. So, I decided to go back and start another IFA firm, and that was True Bearing.

Q: So just taking you back. You must be quite a daring and fearless person then, to go against the family farm and then start your own businesses several times? Do you see yourself as fearless?

G: I realise that now. Probably not when I was younger, but now I'm a bit older, I realise it. When you grow up on a farm, you work from the age of about four or five. You've got your list of jobs. And as you become a little bit older, the jobs list grows a little bit and your evenings, your early mornings, all fill up. For example, I used to feed 10,000 chickens before breakfast when I was about seven years old.

I knew by the time I was sort of age 11 that it wasn't for me. I thought at that time I was going to become a professional footballer like most 11 year olds.

George laughs heartily and shakes his head at the memory...

Q: Formative experiences, what did they teach you?

G: Work.

I've always worked. All the way through school, all the way through studying for a degree, I was always busy working. I liked to earn money.

Q: So, from those formative beginnings and the desire to earn money, you have created successful IFA businesses. You said your attributes suited running an IFA firm, what do you see those as?

G: Very numerate. I'm definitely a people person. (Which is obvious to us, meeting George.) I don't know why that is. It's just the way I am. I've always been very upbeat. Very, sort of, glass half full. And one of the things I loved, was seeing a future for clients that they couldn't see themselves. And helping them to attain it. That has built some great friendships over the years.

Q: What qualities make a good IFA?

G: Hard working. Not everyone shares my definition of hard work. To be honest, that's a farming background probably.

I want people to move on, to go forwards as people. A drive to improve and develop. We've got a saying – "Come as you are, but don't stay as you are." That's just everybody has to be moving forward, progressing. Whether you're the humble junior or you're the most senior Corporate Director. Keep developing.

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Oh, and they have to be grounded as well. We're very northern as you can tell. And you've got to be down to earth. I think that's the way to do it. Keep developing and improving.

Q: Is that view something you brought with you from the world of sport?

G: Yeah. I think so. That and being competitive. Being committed to it. When I launched the firm, I had a picture in my mind of what it could be, and we just went for it. We did the best part of a million turnover from a standing start. So,

there was none of this “put our toe in the water and see if it works” approach, we just jumped in. Fully committed.

For instance, I do remember the first offices that we took, deliberately so that we were slap bang in the middle of the Northwest. We have got motorways going north-south, east, west. You've got railway lines going north-south. So we're a very easy place to get to you know. So, we were thinking big right from the beginning.

Q: How big is your geographical reach?

G: We go down to about the Potteries. And we go up to the Scottish Borders. I suppose we have a lot of clients in Lancashire, Cumbria, Cheshire, Manchester and Merseyside. More possibly Manchester than Merseyside.

Q: And we were just thinking about when Mary-Anne (CEO at Amber River who bought True Bearing) recommended that we talk to you. So how do you think she would describe you?

G: Yeah, probably as a nuisance! I don't know, to be honest.

I would think she thinks that True Bearing is a good business. But it's not perfect. In fact, we did say that to Mary-Anne when she wanted to buy us in the first place, because we were at a certain stage in our growth. I think she'd say I was positive and always have something to say!

Q: Very successful was how Mary-Anne described you to us.

G: I'm a lucky person. I mean, I literally was born lucky. My mother's passed now, but a few years ago, when she wasn't well before she died, we were sort of reminiscing on life. I have a brother and a sister as well. Anyway, she

said that she never worried about me. I was quite upset at first. Then she explained, she said “it’s because you’ve always landed on your feet” and I think I have! So, she was right about that.

Good things have happened work wise, and I have some horses as well, and a lot of good things that happen with them. So, I just think I’m a very lucky person.

Q: I used to have a boss who said nice things happen to nice people.

G: Yeah, yeah. I think so. Every day is a good day. I learned back in my mid 20s. I read a lot of books. Thousands and thousands of books and it sort of started back in my mid 20’s. That was me trying to improve and to progress.

I learned at that time from a lecturer, who was doing a presentation, that you decide what your day is going to be. You don’t let the world tell you what your day is going to be. You decide what your day’s

going to be, and for 40 odd years since then, I’ve decided that every day starts off a good day. Now, that doesn’t mean that every day, you know, there aren’t some awkward things that happen from time to time.

When I was doing my degree, I think possibly in philosophy or psychology, (an ‘ology’ anyway) I learned that your personality and your character is changeable, and I was about 21, I think at the time. I thought you were what you were. Now, even though nobody ever discussed it with me, it was just somewhere in the back of my head. I thought you were what you were, whether that was good, bad or indifferent. I learnt that everything’s malleable and you can change it. So, if you don’t like who you are, just go out and improve it.

And that was like, a light bulb moment. Yeah. I stopped the lecturer. And I said, “stop, say that again. Say what you just said. Say it again.” That was an absolute pivotal moment. I can remember being sat

there. There are a few moments in your life you remember clearly, and that’s like 50 years ago for me.

Q: So, you then set a course for being the best version of yourself?

G: Yeah, yeah. You can improve. I listened to a guy in London in my late 20s, and he said “I’m going to give you the formula for success.” And I thought, “oh, yes, here we go. Just tell me, I’m ready”. My heart sank when he said what he said. He said “For things to change. You have to change. For things to get better. You have to get better. With the emphasis on the word you.” I thought he was going to give me three or four things to do. So initially I was little disappointed.

Anyway, I wrote that down, and it was later, on the train back from London, as I went through my notes before I actually understood. I’d finally understood the message that he was talking about. And that started the whole journey of reading and a focus on self-improvement.





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Q: I think a lot of people have that moment. There's a turning point in your life and it opens your mind to the possibilities, and that's the beginning of the movement towards the you that you can be.

G: Exactly. We all think the world affects us. We think that what happens to us is as a result of what the world allows us to have – when it is actually the opposite. And I found some of my best years professionally have been when the economy was down and everyone else was being negative and struggling.

Q: Did that give you the confidence to sell True Bearing?

G: Right, so – True Bearing we launched in 2003, and by 2018 we'd grown to about four million AUM I think, at that point, and we probably got 40 or 50 employees. We had bought and absorbed a few very small IFAs, one-man businesses, and that had been very successful for all concerned. We wanted to expand more quickly, but the FCA has got capital adequacy rules, so we had to retain a certain amount in the business that has to be immediately accessible. But it slows down the growth of IFA businesses. I said to the directors, "we need external investment," and I went out to try and find an investor.

That was 2018, and I employed a broker in London who was very good. I probably met 40 or 50 people, from private equity, trade buyers, investors or even private wealthy individuals. It was quite an experience. We had two offers on the table at the end of the day, and neither of those came to fruition. One said that we weren't exciting enough, in terms of our steady growth. The other was a trade buyer who actually changed their method of operating right in the middle of these final discussions with us. So, neither of those two

went ahead. And so we parked it. I had done this piece of work and then parked it. I pulled back from the project, but what it did at the time was it enabled me to think about what an ideal partner might look like.

Another 2 years went by, and it was February 2020. Bear in mind, we've been approached every second week for the previous two years and rebuffed everybody. And we'd rebuffed them because we knew we were already operating to higher standards than they were. We absolutely didn't want to lower our game to fit somebody else's model. So, the money is always important, but it's not the main motivator. Money for me is always a by-product. It's not the reason. I got a call, and something in that telephone conversation caught my attention. It was just a feeling. So I had two or three more conversations.

I'm one of five directors here and I thought "I need to bring Sue in," who is our CEO, and so I spoke to her about what was being thrown around. It was this whole idea of partnering – selling some shares but not necessarily all of them. It would give us the capital to expand more rapidly, and the way I look at it in the Northwest, you know, we started on day one, 1 client. That's good. Then you have 2 clients, that's even better, and by 2020, we've probably got 3,000 clients. If we could move from 3,000 to say, 6,000 or 10,000 all across the northwest, that's people who are getting genuinely good advice and value for money.

We were, technically, at the top of the game. We've been Chartered ever since Chartered became available back in about 2008. We hold the gold standard for Investors in People. We win numerous business awards in the Northwest and national best firms to work for, all that type of thing. So, this conversation felt

very different. One by one we introduced the other directors to the conversations. By the time we'd been talking for 3 or 4 months, Covid had happened, and it was just beginning to open up a little bit by the summer, wasn't it? We then had our first face-to-face meeting with Mary-Anne and Simon from Amber River.

When we sat back with the board, I said that this is as close to that picture I had in my head of who our ideal partner may be. This is as close as I think we're ever gonna get. It might not be 100%, but it's probably 90%. We got into more serious discussions and finished up doing the deal. We've had four years and in that time, our turnover has more than doubled. Profits have gone up more than four times. We've grown from 50 employees to around 88. We've got two other offices as well as this one, and there's a lot of momentum. There are some phenomenal people.

Q: Was it just the sort of capital that they invested? Or was there other stuff that you got from the relationship?

G: It was mainly the money to grow, that would be 80% or 90% of the motivation. As we've got to know Mary-Anne and the rest of board, I would say that we're talking with people in the same language. We're thinking the same things. They don't necessarily have the specialist IFA knowledge, but they very definitely have some brilliant business knowledge. And I've always worked on the idea that there's probably 100 right ways to run the business 100 wrong ways. Just because it's not necessarily the 'George Critchley Exact Way', it could still be another right way to run the business, you know.

Q: The opposite of a good idea, can be another good idea.

G: Yeah, exactly!

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Q: If you were to give some advice to someone thinking of selling their business, what would that advice be?

G: You sit there and you think "this could all go belly up." And I think in the wider world, I've seen stats that say about half of all businesses purchased by another business go wrong in some way, and some are an absolute disaster. So... **(George pauses as he remembers)**

If you've spent 20 years, literally, blood, sweat and tears working weekends, late nights, early mornings, you know. Often following a schedule that's daft, just to make something work because you passionately believe in what you're doing, then you're going to be really worried about letting go. Worried that the acquirer doesn't turn out to be the right choice. And of course, people can sit around the table once and seem to be very, very amiable. And quite reassuring, but you only find out over time.

I would say take your time. You're going to have to make a move at

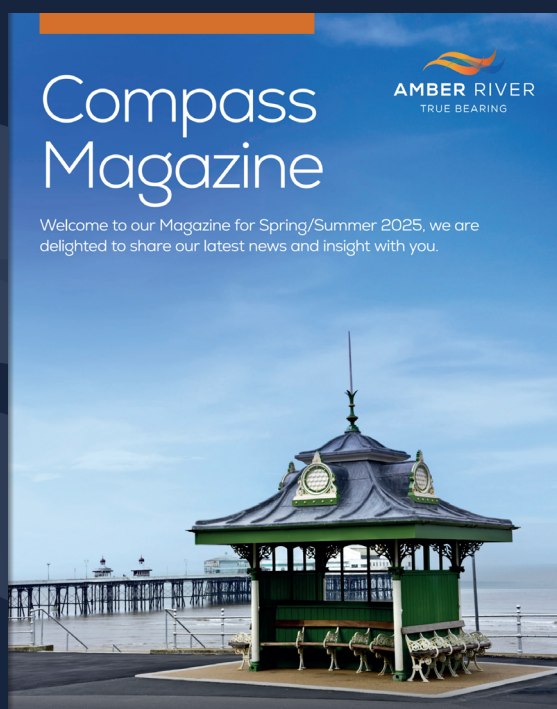
some point if you want to realise the value of your business. No acquirer is going to be 100% perfect and the greatest factor is the people element. Can you get on with the people concerned, do you think the same way? It is the cultural thing! Yeah. Do you think the same way? And if in most of that you do, then things can work out well, as they have for us.

Mary-Anne is by far the biggest factor as to why we sold to Amber River. Now then, we've battled through a few battles. We have disagreed with Amber River on a few tasks. Sometimes, we do the same things but in a different order! But, Mary-Anne is the driving force. It's an old truism, but people buy people.

Q: How difficult is the process of selling your business?

G: I'd say to any seller, it's going to take longer than you think it's going to take, you know, and you're gonna have to be more patient than you or your wife or husband thinks you've got the capacity to be! It is a long-winded process.

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Q: How did you communicate with your clients about the purchase by Amber River and what that meant for True Bearing?

G: Well, first of all, we wrote to them to tell them what had just happened and why. We also have a True Bearing magazine, so we covered the story in there as well. It's called Compass, and it goes out to all our clients every six months. Importantly for me, is that it is written by us, not by a third party. We do quarterly seminars for clients, and we get about 100 at each one. So, we briefed them at those. We included it within all our face-to-face meetings, and we included it on the website as well.

So, I think we've spoken to every client three or four times, explaining why we've done what we've done, and what the reasons are that we're doing it, and reminded them that it is still us. We're still here. Nobody's changed. It's still Katie on the front desk. Most clients understand, they get

that business needs to move on, because most of them come from the business background.

Q: And finally, what is next for you?

G: Yeah, for me personally, well, I'm 70 in a couple of weeks, so I keep reminding Mary-Anne that I'm 70 and she thought for about 10 seconds and she said "70 is the new 50."

It is about trying to find the right balance. I love working on True Bearing and that keeps my brain going. I have a large family with grandchildren, I love my horses and I have a garden project. And the next plans for the business, it's always about progressing, developing and growing. You know, financial planning done at the highest level is an absolute joy. It changes people's lives. And that's what we're involved with, not just here, but across the whole of Amber River. And that is exciting.

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I do have people ask me "when are you going to retire." But farmers never retire. Especially when we have such exciting people and plans. So, just watch this space!

And off he went, to be warm and inspiring with some new employees. I only hope that they are ready to "not stay as they are," to use George's phrase.