



HEALTHY COMPANY

All-Stars

2023



Virtual Business Partners
Cebu, Cebu City, Philippines

Pres/CEO

David Carney

the
Great Game
of Business®
greatgame.com

VIRTUAL BUSINESS PARTNERS

BACKGROUND

Virtual Business Partners (VBP) was established in 2013 by Australian David Carney and David Deegan. Carney, whose background is in the financial planning services industry, saw an opportunity to tap into the talent and work ethic of Filipino workers to provide outsourced back-office services to the Australian marketplace. After a humble start, the business quickly scaled up.

After learning about the Great Game of Business, Carney, despite some fears, decided the principles he read about in Jack Stack's book were worth embracing—especially the notion that people support what they help create. "I knew we could create a culture that was a differentiator in our industry," says Carney. "Our culture is our brand and we wanted to create one where our people could flourish. I was intrigued by the saying, 'It's easy to stop one person, but hard to stop 100.' I just kept coming back to the fact if we could get all our team aligned with what we were trying to do we would be impossible to stop."

HEALTHY FINANCES

VBP's financial performance stands out across the board, where their growth in sales and profits as well as their profit margin outpaces their industry standards. VBP's team members have earned their share of that growth, consistently earning top-level bonuses that can equate to 20% or more of their annual salary. Carney also established a big hairy audacious goal, or BHAG, for his team: if they can triple the value of the business if the value by 2025, every employee in the room at the announcement will receive a bonus up to 120% of their annual pay. (They are 72% toward the target.)

HEALTHY CULTURE

VBP has already earned a reputation in the Philippines as a "best place to work" and they are striving to also become a certified B-Corp. VBP earns points for its transparent and empowering culture that encourages associates with a mantra of "Be your own driver." That culture provided itself during the pandemic when lockdowns forced VBP team members to work from home—and which kept Carney in Australia. "Our success during that time was a testament to the quality of the people here," says Carney. "When truly trust people it's rare when they betray your trust." Case in point: VBP operates at less than half the industry average for turnover.

HEALTHY PEOPLE

It's somewhat of a cultural taboo to talk about personal finances in the Philippines. But VBP's team members have embraced financial and business literacy training through VBP's Human Skills Academy. Employees also receive healthcare benefits through the company, as well as interest-free loans to deal with family emergencies. Recently, VBP extended access to internal doctors and nurses to employees' family members. The company also created an equivalent of a 401(k) program where VBP matches up to 5% of an associate's contribution each paycheck.

