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Fast-Growing Firm Teaches Basics of Finance

North Shore native found passion in helping Island families eliminate debt

Alan Akina started his financial education company, 101 Financial, eight years ago with money he had saved from other successful businesses.

Since then, it's grown statewide to a company with a staff of seven, 300 instructors and more than 5,000 clients.

Last year, the Kahuku-based company was ranked No. 437 by Inc. magazine on its annual list of the 500 fastest-growing private companies in the United States.

Akina, 40, ended up creating a business that landed among the country's top entrepreneurs.

He explained that the 101 in the company name comes from its focus on the basics. "We built a company that educates people on the very, very basics of money," he said.

Akina said that starts with four financial fundamentals: How to better budget; banking smarter; debt elimination; and credit building.

"My passion is in personal finance and helping local families conquer their debt," he said. "If we do good, then good will come back to us."

He said clients pay from \$99 for a starter training package up to several thousand dollars, and most are middle-income families in which both the husband and wife work outside the home. "The real work takes place on all of our clients' kitchen tables," he said.

He said clients want to get out of debt and set financial goals. He said typical clients have a mortgage with 27 years left, one or two car loans and several credit cards.

By working with them, he said, many have found they can reduce that debt and save tens of thousands of dollars in interest payments.

Akina said the business has grown by hiring former clients to teach what they learned. "We hand-pick our best clients to come work for us. They already know our system."

He said the biggest challenge to his clients now is the tough economy with people losing jobs and falling behind.

"They are spending more than they are making, and for any financial plan, that's a disaster," he said.

Akina grew up in the North Shore-Waialua areas and attended Kahuku and Leilehua high schools, graduating from the latter. He went to Brigham Young University-Hawai'i on a basketball scholarship and studied biology, thinking he was headed for a career in physical therapy.



101 Financial founder Alan Akina was involved in several businesses before focusing on financial education.

101 FINANCIAL

Number of employees: Staff of seven and 300 instructors all over the state

Describe your business: "A financial education company that helps individuals and families to get their entire financial lives organized and get out of debt as quick as they possibly can."

Core strategy: "Focusing on helping one family at a time. The way that we measure our success is the amount of families that we help every year."

Business tip: "The tip that we live by is providing outstanding service, not accepting anything less than outstanding service."

Fun fact: One of three companies from Hawai'i to be featured on the Inc. 500 list since 1989

Next big thing: Working on a personal financial management Web application

How to reach:
www.101financial.com or toll-free, 866-999-9101

By the time he was a senior, he said, he'd developed an interest in business but wasn't ready to start over on a different major. He and a friend started his first company, Native Hawaiian Wear, a T-shirt business.

"It got my mind going," Akina said. Since then, he's been involved in different businesses dealing with the Internet, shipping and telecommunications until discovering a niche in financial education.

Akina said he grew up in a lower-income family — getting free school lunch throughout his public school career — but didn't realize his financial situation until he grew up.

He's been taking a class here and there while starting his businesses and hopes to get the last credit he needs to finish his bachelor's degree within the year.

He and his wife have five children and he thinks it's important to show them the importance of education as well as doing business. "We've been debt-free since our first year in business," Akina said. "We live by our principles."



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101 Financial is a Hawaii-based financial educational company specializing in helping middle-income families get organized, get out of debt and get into their first home or real estate investment. 101 Financial has helped thousands of clients save time and money. Our mission is to help the families of Hawaii experience the "Financial Peace of Mind" that comes from being debt-free.

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