



Mortgage Choice  
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Franchisee Research Report

## Franchisee Research

Franchisee research consisted of a 30 minute interview with 10 franchisee staff across diverse locations within Australia, including WA, NSW, VIC, QLD and SA.

Mortgage Choice had previously undertaken a web survey with franchisees, which focused on needs from a feature and functionality level.

The purpose of the interview was to explore the end to end interactions franchisees have with clients to understand the processes, needs and expectations from both a service design and client experience perspective.

We spoke to a range of people from franchisee offices, including marketing and communications managers, business development managers, brokers and owners to gain a broad perspective.

We recorded the phone interviews for confidential use only.

## Franchisee Research Purpose

Participants were interviewed for 30 minutes about their experience with clients, including the application process, communication touch points and channels.

### THE PURPOSE OF THIS RESEARCH WAS TO UNDERSTAND

- Broader context of the home loan process from a franchisee and client perspective to keep client needs in mind for the re-design of the website
- Behavioural path of the client journey so we can design a needs-focused tailored approach
- Identify an 'ideal' client journey and determine how we can build the right journey for each type of client
- Existing client processes and identify opportunities across the entire journey
- Understand the end to end touch points from a service design perspective to improve the overall client experience
- Understand the pain points, expectations, needs, motivations and behaviours of the entire process to identify key opportunities for improvements
- Identify needs, wants and expectations when it comes to talking to a broker
- Explore sentiments to brand loyalty when it comes to research
- Identify triggers and opportunities to move clients between products and channels
- How the Mortgage Choice offering could be of interest and value to engage potential clients

## Franchisee Research

The research is grouped into relevant sections where appropriate. As the interview was quite fluid, some questions were added and deleted as part of the interview process, depending on the relevance of the question to the franchisee interviewed.

### Questions added

- At what point of the process can you up-sell other Mortgage Choice products?
- What is your opinion of an online portal?
- What is the role of mobile in current processes?
- At what point do you start to feel trust has been built?
- How do you help build trust?

### Questions deleted

- [Client's concerns, fears or challenges] Does this change over several encounters?
- Do you think you could get testimonials from clients for the website?

## Franchisee

### High level Summary

- **The systems, processes, communications used with clients vary between franchisees.** There is an opportunity for systems to be automated and stream-lined to increase efficiency and workflow.
- **Building relationship and rapport with the client is key, but often does not happen until the first face to face interview.** There is a key opportunity to build trust online from the first interaction a potential client has with the website. Providing ways for the client and broker to communicate direct is key to building relationships. We can facilitate a connection by making the broker's site more personal.
- **Being authentic and transparent about the process and expectations is key to building trust with clients.** Providing authentic stories online of other people's complex scenarios can help bridge this trust and build a more authentic connection where clients may feel like they can't be helped. This could also be achieved by building more of a community feel on the website and broker's mini sites.
- **Broker's need to express their sincerity and personality on their website.** People are looking for a point of connection with someone they are going to work with.
- **There is an opportunity for mobile to play a key role in each stage of the client journey.** Mobile and email is currently being under-utilised in the client communications and application process.
- **Enabling clients to do something immediately and stay active throughout the process is key to keeping them engaged.** Clients can start a fact find on mobile, track their application online and upload their documentation through an online portal.
- **Acknowledging what stage new and existing clients are at is key to building a customised, tailored experience.**
- **Most people don't think there are options so they don't bother trying to engage a professional.** There is an opportunity for Mortgage Choice to speak to people who feel like there are no options and show how they can help.
- **There's a lot of pride in asking for help.** Talking about finances is emotional and it can be difficult for clients to acknowledge they need help. Mortgage Choice can help clients through this process by addressing their needs and talking to them at the right time in the right way.
- **Most people don't know what a broker can do and how they can help them.** Mortgage Choice needs to focus on education around their brokers services and overall value proposition.

## Franchisee - Pain Points

"How it would **help** us, was if in **Dynamics** it was fair and **clear** that the client was a financial planning client, so that at the point when the settlement officer sends out a settlement letter, we would flag in our system that there was a **change** in that **client's circumstances**, and therefore we would be across that in time for our **annual review**."

### PROCESSES AND SYSTEMS

The core insight from speaking to the franchisees was that backend processes and systems could be improved from both a broker and client perspective.

Brokers often double handle information in Dynamics and Discovery as the systems don't integrate seamlessly. This contributed to an workload for the loan writer where they had to look through both systems to find information.

"We can't put information into Discovery unless we put it in Dynamics first. You have to switch between the two, for example change addresses in one and the other. They're not talking to each other."

Another problem was that the welcome email could not be edited to reflect whether the client had engaged with a broker or not already.

"We don't send out the welcome email because of the fact it can't be edited and it's stilted, if they've already spoken to a broker before they've come into an appointment, that's not acknowledged in the email. It seems off if a cold generic email that says - your broker will be in contact with you - when they've already spoken to one."

"That's why we don't use Dynamics at the moment, because you can't edit it at all."

Another issue was not being able to see the life cycle of the client across different areas of the business through Dynamics.

"At the moment I've had to get a staff member go through manually and write a note in there so they can see that they are a financial planning client. Even a tick box to see who's got a car loan would be really useful."

This scenario was explained in more detail for some franchisees that offered both financial planning and mortgage broking services.

"If a financial client gets on board you also sell them a 12 month servicing package. If this client goes through broking in January and goes through the loan process and takes out a financial plan, they are now a client of both businesses. That client might have a financial review in April the following year, one year after. If in August they come back to the mortgage business and take out 500k loan to buy an investment property, the broking team would not send that information across to us because they're already our client. That could mean financial planners could meet with that client and have no clue their circumstances have changed. e.g. they now have an investment property which could make us look foolish."

## Franchisee - Pain Points

"A **portal** would be good to have as a **one stop**, we're moving to that with Financial Planning with the money track software...if clients could go in and see their own stuff there, it takes us to a new level of service or **seriousness**, to bring an **affinity** to the **website**."

### PROCESSES AND SYSTEMS

All the brokers we spoke to had a different method for filling in the Fact Find differently; some asked questions and took information down by hand over the phone, while others sent a PDF or word document that the client had to fill in and send back. No broker we spoke to were currently using the Mortgage Choice Fact Find online.

"We've had our own electronic Fact Find for 3 years now, I'd love to use the head office one as long as it is quality and feeds into Dynamics."

One broker sent out a one minute Fact Find in an sms link, which is all they needed to get started. This cut the time and effort of having a client fill in a five page form in the beginning and also allowed for the client to take an action straight away.

It is important to note that in the usability test, no participant came across the Fact Find online.

"Unless they filled in Fact Find online already, that would come to me in the lead and I would fill in the blanks with the client. If it's someone who's come off my website, or been referred to me, I wouldn't have any information from them."

The idea of a portal was received positively, if it allowed clients to access information relevant to them, and was standardised across franchisees.

Brokers we spoke to wanted to use mobile more in their communications with clients, with one exception of a broker skipping sms altogether as it made it too easy for clients to cancel meetings.

This is an opportunity to get backend systems automated from a broker perspective as well as improved systems for clients to undertake tasks and actions that can feed into these systems.

### INTERNAL

Internal conflicts such as managing time to market themselves as well as operate, especially for sole operators.

"We know we need to market ourselves - CMS, social EDM, marketing. You've got to be a marketer and mortgage broker these days."

## Franchisee - Pain Points

“Dealing with different banks and lenders and their **service** levels...we say to clients that we take away that **frustration** and that **stress** and we **absorb** it here but it's very frustrating for us.”

### LENDERS

A major pain points for brokers and clients was the timing it took the bank to approve things.

“Lenders can be frustrating with asking for silly things and dragging out the process, getting back to you in a timely matter, if they don't accept your check policy...it's out of our control. When you re-finance, trying to coordinate the two lenders to work together can be frustrating.”

“When we hand it over to our lenders or lender partners, when they let us down, that tends to be the area that our clients get frustrated with as well as we do. This generally occurs during the application process.”

Timeframes, while out of control for both parties is also an opportunity for brokers to communicate their value proposition in order and explain this part of the process to prepare the client for what to expect where other competitors may fail to. Communicating these changes and being upfront with client expectations on the website could be a key differentiator.

“It is harder and harder for us to get loans through at the moment, what the lenders are asking us to do is becoming more onerous and more time consuming, I don't know if Mortgage Choice can do anything about this, lenders changing their policy, making mistakes, saying one thing and doing another, declining loans when they shouldn't have, things like that, that area is most frustrating. I'd love it to be changed but I don't know how we're going to do that.”

“We have investors with multiple properties and in good financial positions but with all the regulatory changes and pressure on investors to curb investment rate of growth we're telling clients who should be able to borrow more money that they can't. Trying to explain that to clients why they can't borrow more money in a positive way is not easy.”

### FACT FIND

All brokers had tried the Mortgage Choice Fact Find but returned to their old systems after the Fact Find failed to work for them

“It was capturing an eighth of what I could capture with clients, I wasn't getting a lot of information back, it wasn't happening.”

A major reason for this is the optional fields in the online form, which meant it was easy for clients to send through the form without the information the brokers needed.

“We went back to word doc that is sent out by email and that gets filled out 100% and allows room for detailed notes from the client at the end.”

Getting clients to complete a Fact Find in full was an issue. Where the Fact Find sits in the process and what the broker needs from it needs to be examined in more detail.

“I'm not using the Fact Find form on Dynamics. I find it very clunky, and I don't really know how to use it properly. I just prefer to do it manually and handwrite the note down on my form when I'm speaking to the client”.



## Franchisee - Pain Points

"The real thing is **time**, people want access **right now**, gone are the days where you say I'll come back to you with some **options.**"

### TIME

The biggest frustration was around the length of time it took clients to respond once they're asked for information, as well as managing expectations around time for clients who may not be aware of how long the process takes.

"The real thing is time, people want access right now, gone are the days where you say I'll come back to you with some options."

"The main frustration would be time. Where time hasn't been managed properly, there's been a glitch, some people get angry... Heritage are taking two weeks to pick up an application at the moment."

### COMMUNICATION

Another frustration was the difficulty getting through to clients or new leads.

"If a new lead comes through our call centre, or website, we get the clients details and sometimes getting in contact with those clients is difficult. For a new lead, in two hours we might have called them, left voicemail, sent an email, later that day we might do a second phone call. Often people don't return calls or reply to emails, if we could find a better way to do that, that would be great."

An additional issue is keeping prospective clients engaged and excited once they are aware of the process and the work they will have to put in.

"The big issue is clients decide to act at one point in time and then they contact a mortgage broker and they give them an idea of process. They get all excited at one point and then they go cold a few days later and the excitement has died, because life gets in the way. They put it on the back burner. To be a good mortgage broker you have to keep that excitement there so you can get the process happening. They've got to put a little bit of work in, sometimes you're waiting days, weeks and months to get documents back from them and that can get really frustrating. It's keeping them engaged and on point that is frustrating about the process."

### LOCATION

For regional areas with 4-5 hours travel distance, location was a big barrier to conversion.

"When someone rings the general Mortgage Choice number, they don't know where the broker is, whether we're in Mildura, as soon as they find out we're in Bendigo it's just too far and we just lose momentum with the client, that probably limits us to just the general enquiries sort of things. This business is only 2 years old but, we track all our leads and only have 25% conversion from the general call centre because of that geographic thing. When people contact us via referral our conversion is about 92%."

## Franchisee - Pain Points

"If we have a **separate** franchise, I could have a separate website, but because I have two offices within the **same** franchise and we **plan** to have another 2-3 offices as well **within this franchise**, I'm hamstrung as to how we can work it into our mini site."

### WEBSITE

The current website functionality does not enable a franchisee to communicate they have more than one office.

For a regional franchisee, this was a major pain point.

"The issue with us is we've got an office in Bendigo and office in Woodend. Currently with Mortgage Choice we can only show one office, the tabs don't allow us to run it separately, even though there's a big geographic distance between them. We'd love it to be able to say well if you're in this area, it's really easy to say this is the Bendigo office, this is the Woodend office and the system is just not set up for that. If we have a separate franchise, I could have a separate website but because I have two offices within the same franchise and we plan to have another 2-3 offices as well within this franchise, I'm hamstrung as to how we can work it into our mini site."

### DATA REPORTING

For marketing and communications managers, a pain point was that data analytics was not set up to provide the data they needed to understand the performance of their content. For those that did a lot of blogging, they relied on an understanding of which posts performed and those that did not to map out future content. A potential solution was described to make the process more efficient.

"I get Google reports every month but I've had to turn that into a spreadsheet myself I collate to see how each post is performing over time. I'd love something where I can quickly go what are our best blog posts, what are bringing people coming to the site, where they came from, to know which one did well on Facebook vs Google, a click heat map, what people clicked on each blog post, what links come from other blog posts...I try to cross link them as much as possible to keep the bounce rate low, e.g. I promote a blog on Facebook and our newsletter. What I want to know is how much time are they spending on that blog post, and while they were on the page did they watch the video or click on this link etc."

## Franchisee - Communication Touchpoints & Channels

“Every client should be **contacted** every **two** days. If they ask me where their **loans** are at, we’re not doing our **job.**”

### FREQUENCY OF CONTACT

Communication with clients over channels is varied and dependent on the type of transaction and type of client. It is up to the client to choose which channels they would like to communicate through and the broker adapts to individual client preferences. Using a mixture of channels seemed to be the most efficient.

Some franchisees had strict policies with how frequently they should contact clients.

“If something is general, we touch base with the client every two days, whether it’s just to say whether we have any updates or not. We have to touch base every two days, over any channel. Every client should be contacted every two days. If they ask me where their loans are at, we’re not doing our job. A lot of feedback we get says that the client service is great. We tailor communications channels to clients depending on what they prefer.”

Existing clients tended to email the broker direct. For new clients referred by existing clients, they tended to call first. Brokers called clients at critical moments in the journey, for example on settlement day.

“With our follow up of our leads... we have a very strict process how we follow up our clients, followed religiously. We use a task management system monitored by everyone in our office, so nothing gets missed. It’s a manual process.”

### MAINTAINING CONTACT

Each franchisee had a different contact policy during and after the loan application process.

“It doesn't matter what they end up doing - from settlement we send out a quick text message in 3 months to say 'How you going? Let us know if we can do anything?', at 12 months it's a call from me and every year after that, it's just touching base with 'How's the family? No pressure, hope you're well'. For our two year anniversary we send out an email with a home loan health check form attached to it because we find every two years you look at the loan and see if it's still viable, we get a fair bit back from that, I'm pretty honest with the client, if they're in the best option I say keep going, or no we could definitely have a look at another option for you. Every anniversary, it's 3, 6, 12 months to start with and then it goes yearly from there.”

Maintaining contact was crucial in order to check where their client's life circumstances were at and provided an opportunity to talk to them about refinancing or other services.

It was also crucial to getting testimonials, which was sent in a reply paid envelope to be written manually.

“Post settlement, we call them on settlement day, call them a month later, send out a survey that we post out, we provide a reply paid envelope so we get their feedback and use their testimonial on our website, then we set up a 1 year and a 2 year call. If the fixed rate is expiring or any other reminder to send out we put those in as well.”

An online portal could play an interesting role here in keeping communication consistent and relevant to where the customer is at in their journey.

## Franchisee - Communication Touchpoints & Channels

"We could **communicate** with our clients **better** if we could get more **information** on the **web** about the **client**."

### ROLE OF MOBILE

Mobile was sometimes used for texting confirmation of appointments however in most cases, mobile was used to call clients. Some franchisees used third party communications platforms to communicate with clients through mobile.

"If we can't get through to somebody we use a text buddy [Telstra]. It's 140 characters and it looks like it comes from us and that's only if there's no contact through phone. Any responses go back to our Mortgage broker's phone."

Another platform mentioned was UT box, limited with 160 characters, focused around communications regarding documents and whether they had been received or not.

Most franchisees agreed that mobile could be used more efficiently for client communications.

"If I'm trying to ring someone and I can't get through I often sms. If we had that capability through the web or our system, sms would be a great way to go."

### LIVE CHAT

Most brokers welcomed the idea of an online chat for brokers direct but weren't sure how it could be managed, especially for sole operators and for clients wanting to engage outside of office hours.

"Being a small office we wouldn't necessarily be able to reply straight away, which would be a concern, e.g. if I'm in an appointment I wouldn't be able to reply. I've taken some leads from web chat already and generally they are people who are very far out from any application and they're just looking for information. I think live chat helps people who want that kind of communication but I haven't seen it be very successful at it yet."

Another concern was whether it had to the potential to backfire if it couldn't be supported.

"I think the potential to do brand damage by having chat on local pages is quite high. We have people on the network who can't get back to the client in 24 hours. I think it's the way to go but it's fraught with danger."

The most useful implementation may be regional areas, who need more reliance on communications for geographic distances.

"I don't mind, because we're remote. Yeah absolutely, we're about to open our second office so we have a spread of staff who would be able to do that, it would suit us more than the metro based people. We're missing out on 25% of our business because we can't travel four hours to see somebody."

## Franchisees - Building Trust

“Once people **understand** you're taking them down a path of **being educated** and being a lot more **aware** of what's **available** to them, they then start to **trust**, and when that happens you've got them as **clients** really.”

Building trust with clients started at first point of contact with a client, generally over an initial phone call, however the crucial moment to building trust was in the first face to face appointment. The first 5-10 minutes with a client was described as an opportunity for very strong relationship building.

In the initial encounter with clients, brokers said they were often uptight, nervous and unsure of what to expect.

“They may be thinking - I'm not really sure what a broker does and whether I'm going to be sold to like a real estate agent - so they have their guards up.”

Factors that contribute to building trust include:

- **Being open and honest with their situation and if the client is not getting the right assistance from another party.** “If our broker thinks you've got a good rate, she'll tell you to stay on that, if she thinks you'll get a better rate or structure for your loan she'll also tell you that. We don't tend to change people because it makes more money for us.”
- **Making eye contact and being a good human being.**
- **Being clear with expectations and processes.** “You see them switch over to that trust mode and relax once they know they're going to get what they're looking for. It's all about giving them the framework of expectation and they know what the process looks like and they know why they've made the right choice to come to our office. Just putting them at ease.”
- **Researching their particular needs.**

- **Educating about services and how they get paid.** “We give them a list of measures we have, explain it's good to have choice, that each lender and their qualities can be very different, it's all about finding the right lender to support their needs, for now and in the future. I go through the fact my service doesn't cost anything because the lender pays Mortgage Choice direct, Mortgage Choice remunerates me exactly the same way no matter which lender we choose so we have no reason to recommend one lender over another. That really gives them peace of mind and helps them understand the difference between us and another broker group and I've got their best interests at heart.”

- **Being clear what we'll help the clients with and reassuring them you can help them.** “I think pointing out different lenders and products and why they may or may not suit them, builds trust as well. It's more about understanding what their needs are and what's important to them then. I think then they realise we want to find the right products for them.”

- **Connecting at a level where you're in each other's presence.** “I get to know them, write down personal stuff about them. I focus on both partners, kids, find common ground, always write down personal stuff about them e.g. if they're having a baby, I contact them when they have the baby, even if the transaction is completed we may get to know them like friends.”

- **Helping them relax and not jump straight into finance.** “For us it's important to make sure they're aware we're not trying to flog something to them.”

The key opportunity here is to bring trust forward in the process, from the moment a client engages with the website and the broker's pages.

## Franchisee - Client Perspective

"I think the main reason people ring up is to get a **better rate**, people who ring up and say - I've been to my **bank** and this is what they've **offered** me but I wanted to give you guys a call to see if there's something **better** out there."

### FIRST HOME BUYERS

For first home buyers, there's a lack of knowledge about what the process involves.

- Where do I start?
- What's a good loan?
- What should I look for in a house?
- How much deposit will I need?
- What are our options in terms of variable vs fixed?
- How much do we need?
- How much do we qualify for?
- What could we do at the moment?
- What types of interest are there?
- How much money can I get?
- Do I need a building inspection?
- What is a conveyancer and what do they do?
- Can I achieve what it is I'm after?
- What is my borrowing capacity?

- I want to make sure I'm in a good deal, what's the best deal you can get me?
- What should I write on my letter of offer?
- We're looking to buy a property can you get me a loan?
- How long should I finance?
- What clauses should I put on the contract?
- When should I settle?

### REFINANCERS

More often than not, those that are refinancing have their finances sorted before they buy a property.

- What costs are involved?
- What interest rates do you have?
- I know someone else who used you, and they said you were fantastic and able to find a cheap rate for them – can you do the same for me?
- I need a loan approved, I want to get a really good rate as well. Can you help me?

## Franchisee - Client Perspective

"People walk in here because it's so **complex** and it's so **confusing** from the banks, because there's an **avalanche** of advertising, they don't know which way to go...they initially come to us for **advice** and **guidance** and want us to take that **confusion** away and take **control** completely. And that's what we say we **do**. It's **our responsibility.**"

### FREQUENTLY ASKED QUESTIONS

Most clients want to refinance or buy a property 90% of time.

The majority of clients have existing home loans and don't know what rates there are or if their rates are good, or where to start so they approach Mortgage Choice as an expert.

They bring their own assumptions and what they've heard in the media all the time, it's always what the banks and RBA are doing with their rates when it comes to home loans.

Clients are looking to be led through the process.

The following questions came from a range of different clients, including first home buyers, to renovators, investors and those buying land or upgrading to another property.

- What do I need to know?
- What documents do I bring to my appointment?
- How much can I borrow?
- What rates are out there?
- What's better for us as a couple, lender wise?
- If I want to buy a \$700,000 house with a 20% deposit can I do it on my income?
- How long is it going to take?
- Who's going to do it?

## Franchisee - Client Scenarios

“People don't want to **show people** their **finances**. When you're that far in **debt**, that would be a pretty **hard thing** to sit down with a stranger and say **I owe all this debt, can you help me?**”

Showing how brokers can help people with complex stories or scenarios on the website could be a key opportunity to attract potential clients who may not understand how Mortgage Choice could be helpful to them.

Brokers outlined scenarios with varying levels of complexity.

**Bank won't allow client to take out funds from their loan to buy an investment property.** “At the moment I have a client who wants to go out and buy an investment property, and they're currently with a bank, but that bank won't allow them to take out a certain amount of funds from their loan because they've got a policy that doesn't allow it so I had to look at some other options. The client has come back to me asking what's the next step, which is we need to get a valuation on their home so we see how much equity we can draw on so they can get that investment property.”

**A client who has had a loan declined by the bank and needs help finding another one.** “In that situation they're really stressed, somebody who's had a relationship breakdown and they need to buy out their ex partner, is a very stressful situation. First Home Buyers are really stressed, because it's all new to them. Those who are purchasing property are more stressed than those who are refinancing.”

**A client has signed their contract and now needs a mortgage.** They are looking at buying a house, they have signed their contract and now need help with a mortgage.

**A client doesn't want to pay mortgage insurance on a new property she is about to buy and doesn't know how to.** “A client re-financed 6-8 months ago. I put her out of Westpac and put her in ING, as they had a much better interest rate. She had a lot of equity in her home. The property she wants to buy with her partner Tony - she wants to make sure she has sub 80% LVR loan so she doesn't want to pay mortgage insurance. We need to top up her loan with ING and pull some money out and use that as deposit or funds to complete the new purchase and get under 80% LVR. Her concerns were how do we go about that process? Is it easy to get the money out of ING and put it down towards this new purchase? It's not complicated but she felt the need to be reassured I could make all that happen within the 28 days before the clause expired.”

**A client is in major financial debt and has approached us once their credit card is maxed out.** “The biggest thing is people don't get that early enough, if they wait until their credit card is maxed out and they can't afford it anymore and they come and ask for help. Ideally you could say six months ago would have been the perfect time when they were starting to get behind they could have done it a little bit earlier, but there's a little bit of pride in asking for help. People don't want to show people their finances. When you're that far in debt, it's pretty hard, that would be a pretty hard thing to sit down with a stranger and say I owe all this debt, can you help me?”



## Franchisee - Insights and Opportunities

"Most people want to **know** 'Can I do it?' A lot of people out there **don't think they can** do what they want to do... I think getting people to **realise there's options** out there for them is a good thing. I don't know how many people we're **missing** who **don't know** that and just don't bother **trying**...If you don't think you could do it, it's **worth** giving us a call."

## Franchisee - Insights and Opportunities

### INSIGHT

### OPPORTUNITY

Immediacy is a value. People want access right now. They want to know What can I do now? What can I know right now?

**What can we do for clients right now? What could clients do for themselves right now? What could we provide that's immediate?**

Most people want to know "Can they do it?" A lot of people out there don't think they can do what they want to do. If you don't think you could do it, it's worth giving us a call.

**How do we communicate that there are options for them even if they don't think there are and that we could help them?**

The brokers get specific questions not answered in FAQ's

**How do we answer commonly asked questions for brokers in their mini sites?**

At the moment, in the marketplace, the banks are very slow in their processing and they're making a lot of changes. Sometimes Mortgage Choice aren't up to date with information they get from lenders and get true timeframes and it creates a lot of angst in the network. People aren't aware of how long things take – how could we be more upfront?

**How could we be more upfront and transparent about the process and time expectations?**

Touch points and communications for maintaining contact are varied between franchisees.

**How might we improve follow up communications over channels and processes?**

It's common that a lot of people don't want to ask for help when they've got a lot of debt, they tend to think "we'll be fine."

**How might we communicate to clients it's never too late to start e.g. Through sharing stories of others**

Most business comes from referrals

**How can we incentivise clients to do more referrals?**

For brokers, trust is build by making a genuine connection with someone and knowing that you can help them.

**How can we build this connection online?**

## Franchisee - Insights and Opportunities

"You have to be genuinely **sincere** about what you can do and I don't think you can fake sincerity. Our brokers are very sincere people and the **skill** comes in from **reading the client** well, working out what they actually want from you and **conveying** you can give them that as **quickly as possible** while maintaining your **integrity**. Part of that sincerity is **believing** in what you do and that is making peoples lives **better**."

## Franchisee - Insights and Opportunities

### INSIGHT

Mortgage Choice Fact Find wasn't capturing enough, only one eighth of what I was capturing on our form that we send out to clients initially.

We get the client's mobile number in Fact Find before appointment

Using a mixture of channels is definitely good for the client

So much of the broker's job is to educate and give the client correct information

The most frustrating for brokers are things that are out of their control, for example dealing with lenders

After initial contact with the office, the client is feeling more at ease. I always ask at each appointment, is there anything we didn't cover? Any other questions that you've got?

There's no one size fits all with clients and franchisees

Relationship building is so important. Trust often begins once the broker is in contact with client.

### OPPORTUNITY

**How do we capture only what we need from the client in that moment so we can start the process? How can we improve the Fact Find and make it more useful to brokers? Could booking an appointment and getting started with a Fact Find be combined as a process?**

**What role could mobile play here?**

**How do we ensure we are using the best channel for each interaction?**

**How do we make the education piece easier online?**

**How can we put the client at ease at times of uncertainty?**

**How might we maintain this ease with the client after the appointment?**

**How can the broker's sites take into account different needs of clients and maintain consistency while also reflecting their branding, customisation and personality?**

**How do we build trust from the first interaction with the website and broker's sites? How might we build better relationships online with the client?**

## Franchisee - Insights and Opportunities

"A lot of people come to us with the **knowledge** that 'I don't **think** I can do anything, but I'll ask the question anyway.' Sometimes they're **surprised**. Some people think they can **never** get it."

## Franchisee - Insights and Opportunities

### INSIGHT

There are different scenarios of stressful situations.

It's all about giving them the framework of expectation and they know what the process looks like and they know why they've made the right choice to come to our office. Just putting them at ease.

It's really important to get in front of the client so they buy into your service.

They come to us [Mortgage Choice] for advice and guidance.

It's not just talking about what makes us different, but showing it. I think pointing out different lenders and products and why they may or may not suit them builds trust as well. It's more about understanding what's important to them then. What your needs are and understanding that. I think then they realise we want to find the right products for them.

I think it's about leading a client through that process and explaining what that process is so that they don't get any surprises along the way, and keeping them informed.

Once a client gets an idea of process, they get all excited at one point. Then they go cold a few days later once excitement has died, because life gets in the way, and they put it on the back burner. To be a good mortgage broker you have to keep that excitement there so you can get the process happening.

### OPPORTUNITY

**How do we acknowledge and respond not only to different client needs but also to different scenarios while acknowledging at what stage clients are at in the process?**

**How do we help manage expectations online?**

**How do we make it easier to book an appointment online?**

**How do we play the role of mentor and guide them throughout the entire process?**

**How might we communicate the unique value proposition earlier to a client's attention online, in the way it might occur face to face with a broker?**

**How might we lead the client the entire way through the process, from before a client interacts with a broker?**

**How do we keep potential clients excited, motivated and engaged throughout the process?**

## Franchisee - Insights and Opportunities

"It's **common** that a lot of people **don't want to ask** for help when they've got a lot of debt, they tend to think **we'll be fine**, rather than actually ask for help but these guys in particular, they were referred to me directly, and I could actually sit down with them and say this could **actually work**, let's get it all **consolidated**. Now they're paying ridiculously **lower repayments** for all the debt **compared** to what they were paying on multiple credit cards and personal loans. That's the **most satisfying**."

## Franchisee - Insights and Opportunities

### INSIGHT

Our journalist who looks after the website puts a lot of community post stuff up there, we have a lot of case studies, business networking, and relationship partners on our website. We are shown to be really involved in a regional area community, which is what regional people want. They want to know you're part of a community. They want other people you work with on that website as well. It's a very personal site.

Brokers speak to different people differently - first home buyers are full of excitement and trepidation so you have to be understanding and gentle. For an investor who has a bigger portfolio you have to be more assertive.

We don't send out the welcome email because of the fact it can't be edited and it's stilted. If they've already spoken to a broker before they've come into an appointment, that's not acknowledged in the email. It seems off if a cold generic email that says your broker will be in contact with you when they've already spoken to one. That's why we don't use Dynamics at the moment, because you can't edit it at all.

You can't see clients across the service e.g. if a loans client is also a financial planning client

With financial planning, there isn't same urgency on the clients part, and the whole process takes ages, especially if something has been underwritten, so there's completely different timeframes there. With no urgency they'll come in for an appointment and meet you and the fact they've come and seen you and started a plan is often enough financial security for them for a few months unless you nag them to get the stuff back to you.

### OPPORTUNITY

**How do we build community for all broker sites, regional or otherwise?**

**How might we acknowledge and speak to client types differently online the way we do in person?**

**How can we improve back end systems like Dynamics for a more efficient workflow?**

**How might we improve systems so we can understand the client holistically?**

**How do we keep financial planning clients engaged at the beginning and throughout the entire process?**



## Franchisee - Insights and Opportunities

"Most people who have come to us either have never used a broker or have used a broker but not **heard** from them for a long time so they like a broker **proposition** but have either **forgotten** who their initial broker was or **don't know how** to **contact** them. They just want to take the weight off their shoulders and just want to know **how** their broker can do that and **what they can do.**"

## Franchisee - Insights and Opportunities

### INSIGHT

The current process for getting testimonials is to send out a reply paid envelope for the client to write a handwritten testimonial after settlement.

Building trust comes from offering little tips and talking through what sort of offer they should place. On the property report I'll say - It last sold for this much, it's been on market this many days, this is the estimated value....gauging it on how many people are going to be at the open, what sort of competition they might expect.

I get Google reports every month but I've had to turn that into a spreadsheet myself I collate to see how each post is performing over time. I'd love something where I can quickly go what are our best blog posts, what are bringing people coming to the site, where did they come from, this one did well on Facebook vs Google, a click heat map, what people clicked on each blog post, what links come from other blog posts, how much time are they spending on that blog post, while they were on the page did they watch the video or click on this link etc.

Challenges in regional areas, where we're missing out on 25% of our business because we can't travel four hours to see somebody.

I help clients even to the point of "when you find your property, make sure you ring Allianz and get a building insurance put on the property even before settlement and with Allianz you don't have to pay for initial settlement because they give Mortgage Choice clients 90 days free, but that way you're covered so that if something happens or people who have it now don't have great insurance, you're covered."

### OPPORTUNITY

**How might we improve the testimonial process and make it easier for clients to do?**

**How might we offer tips throughout the process over various channels circumstantial to their stage of the process? How do we address what's important or top of mind for that client in that moment in time?**

**How do we better set up data analytics so brokers can have a clearer understanding of content so they can plan their marketing and communications strategy?**

**How do we facilitate better communication and contact in regional areas? i.e. videos of brokers on site, live chat**

**How can we provide valuable information to the client when it is least expected to help them through the process?**

## Franchisee - Insights and Opportunities

"We are shown to be really **involved** in a regional area community, which is what regional people **want**. They want to know you're part of a **community**. They want other people you work with on that website as well. It's a very **personal** site."

## Franchisee - Insights and Opportunities

### INSIGHT

There is a lot of double handling of information at the moment between Dynamics and Discovery.

The banks are very slow in their processing and they're making a lot of changes. Sometimes Mortgage Choice are not up to date with information they get from lenders, and true timeframes and it creates a lot of angst in the network.

Email and mobile are captured early on in the process but email is not used to communicate with client, it is only captured in the database.

The issue with us we've got an office in Bendigo and office in Woodend and currently with Mortgage Choice we can only show one office, the tabs don't allow us to run it separately, even though there's a big geographic distance between them.

At the moment we do an information sheet or documents for clients, ideally this would be automatic on the website and enquiries would be automated.

Clients don't necessarily trust the live chat feature as they don't know if they will be speaking to somebody local or if it's a real person on the other end.

### OPPORTUNITY

**How can we streamline the process? How could these systems speak to each other?**

**How can we ensure Mortgage Choice are up to date and can be as transparent as possible with what information they get from lenders?**

**How could we use mobile and email touch points more efficiently?**

**How might we show both office locations on one franchisee page?**

**How might we automate systems and processes generally?**

**How could we improve live chat functionality so that it's more personable and trustworthy?**

## Franchisee - Key Opportunities

# Ways we can serve the franchisees online

### HOW MIGHT WE?

Better facilitate communication with existing clients?

Allow brokers and clients to communicate more directly?

Speak to new clients and existing clients differently?

Get clients to respond quicker online?

Combine processes so it's easier for the client?

Establish a role for mobile at all stages of the journey?

Enable clients to start the process online or right now?

Enable clients to track their application progress online or through mobile?

Improve systems, streamline the backend systems, and allow systems to talk to each other?

Ask what can we (Mortgage Choice) do for you right now?

Help build trust on the website and broker's sites?

Build authenticity and trust with clients?

Let the personality of each broker's office shine on the site?

Help build more community?

Enable users to relate to relevant scenarios online?

### SYSTEMS AND PROCESSES

**A nurture program where most things are handled automatically based on data and how a client moves through the loan process.** A program that looks at each client and nurtures them throughout the program depending on where they are at the cycle. A new lead would enter the database and would receive some welcome emails, with blog posts and LVR info, introduction to business and team. If they moved through the business and through unconditional approval something would automatically be triggered, or five weeks after settlement.

**Client login portal.** Enabling clients to access all their statements, documents, forms, and list of things we need to know (name and address, income, work) that filters into a back end system and enables clients to update their information. This could be a mobile app which enables brokers and clients to see the progress of milestones and application changes.

# Thank you

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