



Why you should adopt technology

The Covid-19 pandemic has radically changed the way we live and work and this has huge ramifications for the mortgage advice market. With millions being forced to work from home for the last six months, we have learned the importance of having a nice home to work from – and live - in. While the property market was put on pause at the start of lockdown, estate agents reported a significant spike in searches as home workers dreamed of being in a nicer space.

As a result of the pandemic, estate agents began offering virtual and contactless viewings, many for the first time. Presentation has always been important when it comes to selling property but now photos are not enough, potential buyers expect high quality video as well. They also need to be able to access and view the content easily across any device, which has forced the property market to up its game in terms of technology too.

This has had a big impact on the way buyers engage with the market and borrowers now expect the same high levels of technological delivery from all those associated in the chain, the agent, the solicitor and most importantly, their mortgage

adviser. The mortgage advice market has historically relied on face to face meetings, which are the bedrock of long-term customer relationships. It is one of the things that I love about the industry, mortgage advisers are always good company as they know the value of inter-personal relationships. This shift will be a big change for many but one that has been a long time coming.

Running a tech business, I know that many advisers see technology as admin and secondary to the advice and sales process. However, if used properly, technology can enrich the experience and help advisers to grow their business much more easily. We have developed a Client Portal that allows borrowers to upload documents directly and confidentially, speeding up the whole application process. It also streamlines the sales process for advisers by having integrated sourcing so that at a click of a button they can see Mortgage, Protection and GI products in the market along with covering off compliance documents for advisers such as producing Recommendation Reports.

It also hugely speeds up the time from Factfinding to Mortgage Application completion by enabling the applicant to populate the data themselves. Not only does this save time but it improves completion rates. Our clients tell us that their clients find our system intuitive and easy to use, which means they have a better experience of the mortgage process and are more likely to come back to the same adviser in the future.

Technology has also allowed businesses to work smarter by hosting internal meetings and enhancing business productivity. Many of our clients used our system to increase their marketing in lockdown by re-connecting with past clients and engaging with current ones. One client reported a 113% uplift in activity during lockdown, which is incredible,

and they say this is because they focused their resources on making the most of their time to really use the system and get the most from it.

This pandemic will have far-reaching consequences for our industry and I know that not everyone is ready for this change. My top tips for incorporating technology into your mortgage advice practice are:

1. Choose a platform that will make your life easier. Look for one that links your calendar, appointments and customer database with it so that you don't have to re-key this information or double-check your diary each time.
2. Find a system that can produce reports for you easily and quickly to save you having to do it.
3. Make sure any system is based in the cloud so that it can be accessed anywhere securely and you don't have to worry about maintaining and supporting more equipment.
4. Find one that makes the process easy for your clients as well and has a user-friendly application service.
5. Choose a technology partner that will support and guide you in the long-term and not just in the set-up process.

This pandemic has showed us just how much technology can do to keep life going, even in these challenging times, and when used wisely it can help build business too. Technology will never replace real human relationships, but it can make your life easier and free you up to spend more time on your clients.

If you would like to find out more, please do not hesitate to email us at enquiries@360lifecycle.co.uk.

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