



Broker Proactivity is Vital to Help Customers Negotiate Stormy Financial Seas

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Why?

There is currently a considerable amount of upheaval in our economy and in global geopolitics. It will undoubtedly be causing many clients a considerable level of concern. In uncertain times what is certain is that borrowers need expert advice. That's on us as an industry. That's what we train for, that's what we do. This is exactly the time to show clients how much value we bring to them and how much they need us.

How?

It's simple. We need to reach out proactively, now more than ever, make contact, arrange a formal review, or just call up or call in, have a chat and see how they're doing. It doesn't matter if their mortgage or insurance isn't due, we should just let them know we are here if they need us – and perhaps remind them of the variety of financial products and situations we can help them with.

There are two reasons why this is important:

1. When times are uncertain clients need reassurance – even if there is no action to be taken. The people who are there for them to give them support are the people they remember and trust long term – and they go back to when they need help.
2. Clients may have a need they don't know we can help with. They may try to handle it themselves which can often be a mistake. Second Charge Mortgages, Bridging, Development, Equity Release, Complex Mortgages, BTL and

other more niche areas. Unless we are explicit to our clients that we can help them in these areas, they will search elsewhere, or self-serve if they can and end up with the wrong product or potentially a bad deal.

Admittedly, this can be difficult if a broker doesn't offer a full spectrum of options, however there are solutions available. Brokers who don't currently offer the solutions listed above, should consider expanding their offering, now more than ever. There are several ways to expand the solutions advisers can offer clients.

1. Become an expert in all areas - let's be honest, nobody can be an expert in everything..... except maybe Elon Musk..... so option 1 is unlikely for all areas. It's not hard to expand one's knowledge to one or two more specialist areas but covering all bases is unlikely.
2. Hire someone to your business with the skills (can be expensive and time consuming). It's a risk and can be a distraction from core business areas, and is likely to take time to see returns, so it's not easily undertaken, but can be a strong solution long-term.
3. Partner with experts you can trust to provide a service equal to yours but for the areas you currently don't cater for. This feels like the sensible place to start. In areas where you have less knowledge, expert partner can be an extension of your service and keep control of your clients' decisions and longer term financial plans. If you

then find the demand is high enough in a certain niche, expand your own knowledge and take back in-house or hire someone with the skills.

In the latter scenario, there are some further considerations and actions to take.

Research your options in the areas you need covered (some firms will be able to help in more than one area) and then do diligence on potential partners – this is vital, this firm will be talking to your trusted clients.

How do you conduct diligence?

1. Check the FCA register for their permissions
2. Check the ICO register to ensure they are up-to-date
3. Look at review sites – what have their previous clients said
4. Ask Lenders for opinions or ask the partner to give you a contact
5. Get references from people you trust – other brokers in your network or club
6. Check the fees the partner charges your clients
7. Check how much work you have to do, and how you get rewarded

At times of uncertainty clients remember those who guided them, reassured them, advised them and made them feel valued.

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