

Should you invest in a CRM/Mortgage Platform?

For Advisers use only



We explore some common misconceptions to help you make your decision

There is no doubt that technology is becoming a powerful force within our industry. In fact, in a survey carried out in June 2021 with Mortgage Club members, over 75% of Advisers told us they see technology as a key differentiator for their business.

With this in mind, it is surprising to learn that just under half (46%) of respondents were not using software to manage leads and client data.

Of those not currently using software, 65% told us they were highly likely or likely to invest in a mortgage platform in the future – with a remaining 35% advising they were unlikely to.

We know that investing in a platform to manage your leads and client data is a big commitment for any business. To help alleviate any concerns you might have in making that investment, we've pulled together some common misconceptions, and looked into whether they are true or false.

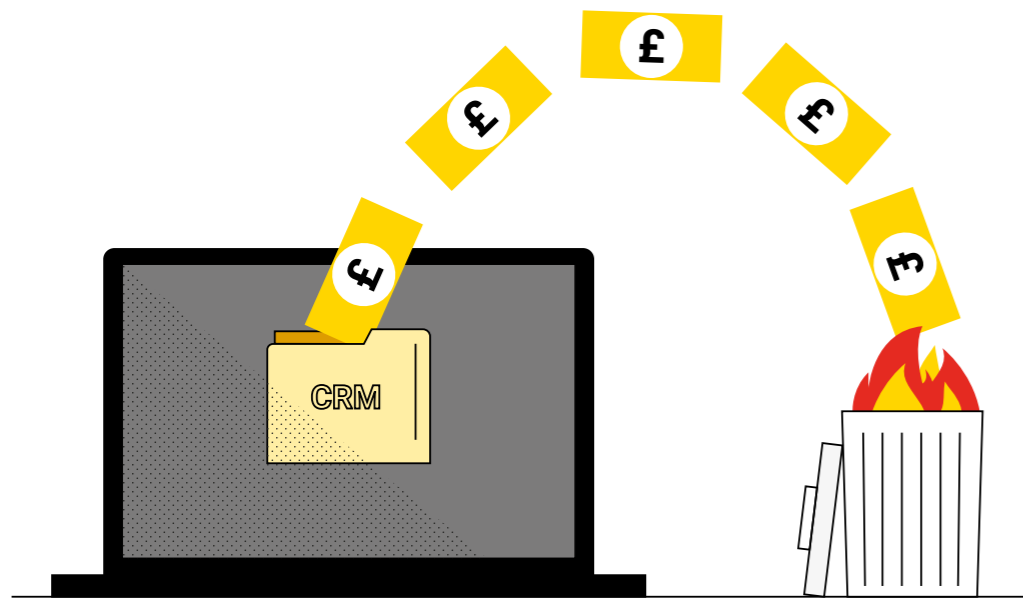
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34% advising they were unlikely to invest in a mortgage platform in the future

Myth 1



You must spend a lot of money to implement a customer relationship management (CRM) or mortgage platform

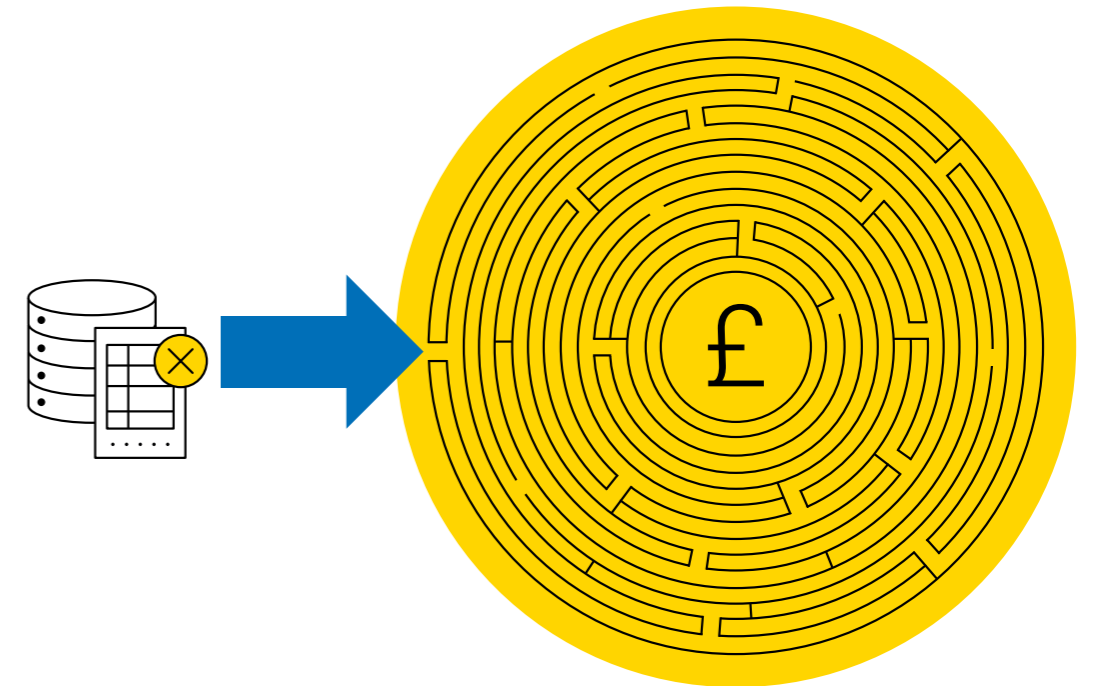
Because CRMs were typically used in the past by large organisations, there is an assumption that they're expensive. But this isn't necessarily true.

Providers whose platforms are designed with the smaller mortgage adviser in mind, can deliver features that are ideal for your business. This can mean you're not spending

money on functionality you don't need, and their pricing is more cost effective too.

Your mortgage club or network are also likely to have a partnership with some of the key providers in your industry, meaning another option to purchase at a discounted price.

Myth 2



I need to keep my old data – but moving this on to a CRM/platform will be impossible or expensive

In fact, today's modern platforms have an easy solution to extract and upload your existing data. It usually involves having your data in a CSV file and the provider can upload at a click of button. Some providers charge for this service – but this service is also out there for free. Many also stipulate how they will

provide you with your data back, should you choose to leave them in the future.

When selecting a provider, it's important to talk to them about this process. Choose a provider who can easily extract and upload your data, at a cost which suits you.

Myth 3

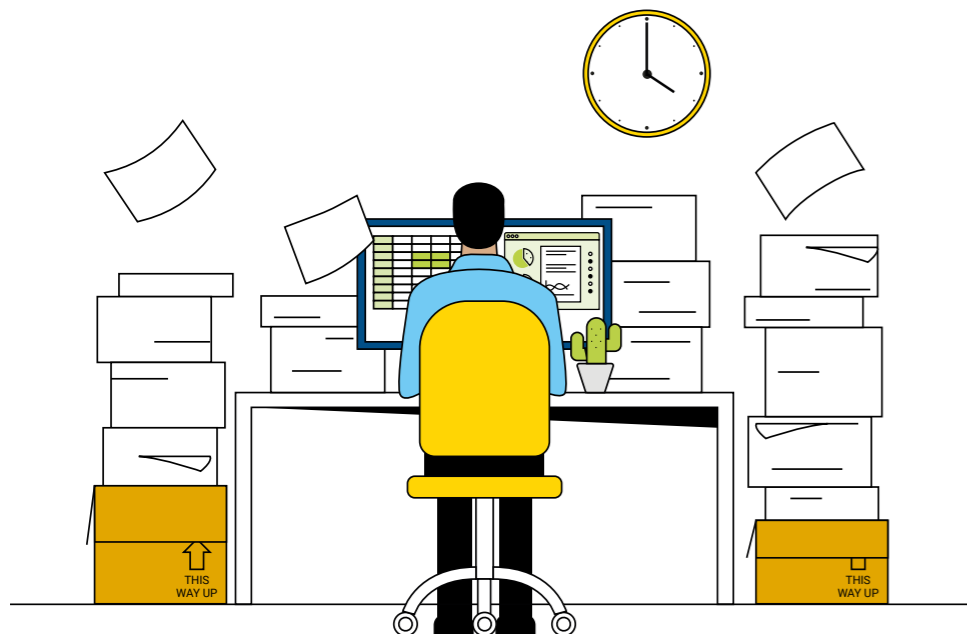
My business doesn't need a CRM to manage data, we manage fine with word forms and spreadsheets

CRMs were designed to help a business reduce time spent keying in data and remove the duplication of effort and errors that can occur with word forms and spreadsheets. Earlier versions also provided additional benefits such as making sure the data entered was in a consistent format, resulting in easier reporting of sales and client information. This has brought many benefits to lots of businesses, allowing staff to focus on more productive tasks.

Today, platforms still help you manage your data more effectively and make your business more efficient, but they also offer so much more.

The functionality now on offer is designed to help you grow your business and offer your client a better experience. Some of that functionality can include providing your clients with an online fact find form, that feeds automatically into your CRM and integrates with other mortgage software including sourcing systems and lender online mortgage application forms. To help with your marketing, some providers also offer the ability to send automated, personalised and regular communication to both existing clients and prospects.

Make sure when choosing a provider, you understand all the functionality and options that each one provides.



Myth 4

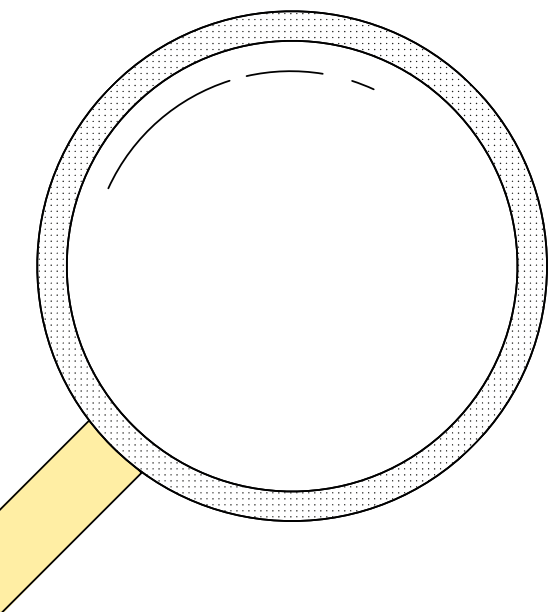


My client doesn't want a digital experience

A noteworthy shift during pandemic conditions has been online usage. Covid-19 has compelled late adopters to utilise media and finance channels that they may have previously resisted.

Normalisation of usage during the pandemic means the initial barriers to adoption may no longer remain for many people – including your clients – and instead benefits have been discovered. These could include family Zoom calls, new app downloads, banking or online grocery shopping. This accelerated digitisation is particularly visible in financial sectors such as mortgage and home sales – for instance, *Zoopla saw a 215% surge in video tours of new-build homes just one month into Covid-19 (as above).

And while tolerance of poor user experience was high under initial lockdown conditions, over time this digital use could become a habit or even long-term adoption. So excellent, frictionless UX could be key in future to meet increasing expectations. Therefore, a good platform that supports your business will allow your client to fill out all the information you need online, and feed the data straight into your system. This means not only less duplication all around, but also easy tracking of progress as they move from DiP to application and completion.



If you're a Legal & General Mortgage Club member and are considering either implementing or upgrading your existing a CRM/mortgage platform, make sure you check out our Tech Hub for information on discounts available from our partners and our review of their platforms.

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