

## **Mortgage technology and advisers – perfect partners**

**Mark Loffhouse, CEO of Mortgage Brain.**

It's no great secret that advisers treated mortgage technology with a degree of suspicion when it first appeared but these days the vast majority are on more than 'nodding acquaintances' with at least one piece of mortgage software - even if some keep a pointy stick with them at all times just in case things should get out of hand!!

It will come as no surprise to anyone that I'm a huge believer in mortgage technology and that the combination of technology and a professional advisor is unbeatable. Even allowing for my inevitable bias, however, I've still been surprised and pleased at the extent to which advisers have seen the benefits that technology can bring to their business.

It's not a huge surprise. The advantages of using mortgage technology are clear for all to see. It's faster, more accurate and better at keeping records than any human being could ever hope to be, which helps with lead generation, mortgage advice and sales, customer retention and fending off the advances of the FCA (although the pointy stick can also come in handy for that.)

Advisers have had to contend with more choice in the market too. Thanks at least in part to the rise of technology in every other aspect of our lives everyone expects things to be done more quickly and efficiently. Consumers now have so many more ways of obtaining information, and obtaining it more quickly, that if they can't get what they want from an adviser now - if not sooner - they will go elsewhere.

Fortunately, technology has risen to the challenge. These days, services advisers can deliver, and the speed with which they can deliver them, have been massively enhanced. Innovations such as consumer facing mortgage apps and device independent 'use anywhere sourcing systems', for example, have played a huge part in this.

Compliance is always front of mind and technology helps to ensure that an advisor does everything 'by the book' and should the Compliance Officer or FCA come knocking a state of the art point-of-sale CRM system should supply all the information they need to send them happily on their way.

And it's not just mortgage services where technology has helped. Naturally, quicker processing gives advisers more time for customer development, but they also now have real opportunities to exploit other markets, such as second charges and secured loans.

As for the next few years, technology is going to play an increasing role in our lives. Consumers will be doing more and more on phones and other mobile devices, and connectivity will increase. This means two things. One, that mortgage technology will continue to improve to make the most of these opportunities, and two, that advisers who can't or won't adapt to the changes run a very real risk of being left behind.

The future is just beginning.

**Mark Lofthouse is Chief Executive Officer of Mortgage Brain, a Microsoft Gold Certified Partner. He can be contacted on 01527 557203 or [mark.lofthouse@mortgage-brain.co.uk](mailto:mark.lofthouse@mortgage-brain.co.uk)**