



Loan Market's transformative CRM

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DIGITAL REPORT 2020

Digitising borrowing for the broker



A key player in the Australian real estate and mortgage lending ecosystem, Loan Market has effectively digitised its offering with the development and implementation of its in-house platform MyCRM



Whether it is a matter of entrepreneurship or business transformation, two essential ingredients for success are a visionary leader and an excellent team. As we shall see, this is precisely the combination that has helped Loan Market Group become such a powerful force in helping customers reach their property and financial dreams throughout Australia and New Zealand. Identifying the right property is hard enough, but the biggest hurdle for all but a lucky few is financing the purchase and finding the right mortgage package. The same challenges exist in financing business equipment, vehicles and more.

Loan Market is a sister company to the 118 year-old Ray White Property Group, the largest real estate company in Australia, New Zealand and Indonesia, and has a proud 25-year history of being family owned and run. Loan Market is led by Executive Chairman, Sam White - the great grandson of the legendary Ray White - who has spent his career helping brokers deliver a client experience that sets the benchmark for the industry.



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Jason Furnell, Chief Customer Experience Officer, accepts the Australian Broking Awards 2019 Technology Platform of the Year award for MyCRM

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“My focus when I joined the company as a project manager was to assess the current state of corporate reporting and see how to manage it all better”

—
Joanne Church,
COO, MyCRM

Loan Market started as an aggregator for the different sources of finance like banks and mutual companies and today is an essential partner for mortgage brokers throughout the region, to whom it makes four promises:

- We will save you time
- We will keep you safe
- We will help you find and keep clients
- We will enable you to grow your business

To deliver these in a better way, Loan Market’s visionary White announced his determination to transform the business from its former aggregator



model into a full online partner to every stakeholder in the chain from borrower to lender. It should take advantage, he felt, of the exponentially-growing volume of data in the market, providing the ability for a mortgage customer to choose to interact with a broker online with an entirely paperless solution, or offline, blending that with paper records as the customer prefers.

This was no small task. One person who has been part of the transformation from its outset is Joanne Church, Chief Operations Officer of Loan Market's bespoke MyCRM. "Reporting

back in 2012 was completely manual, using Excel spreadsheets and a lot of cut-and-paste," she recalls. "My focus when I joined the company as a project manager was to assess the current state of corporate reporting and see how to manage it all better; at that time we didn't have a technology team though, and were not ready to invest in software development."

Loan Market had been using a number of third party platforms including Symmetry, later acquired by Tenemos, for loan processing and NextGen. Net's ApplyOnline portal for loan



Joanne Church receives the Curiosity Award from the White family at their annual company conference in 2020.

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submission. Salesforce had been found in Australia to be an effective data management and reporting tool so Church introduced it, obtaining the necessary licences and building it out into an intranet platform supporting corporate reporting and training. Into this intranet, Church incorporated eBroker (later branded as Connect leads manager), a tool that allowed property managers and real estate agents to refer clients through to the mortgage broker and vice versa. Fundamentally, it was a community Salesforce platform that

brokers could use to share information and gather support and enhanced with existing modules such as Chatter.

The new intranet, which Loan Market branded as Oneview, was a huge improvement in communicating with the broker community and, crucially, with the real estate group. Church sums up the effectiveness of Oneview: “By the end of 2015 we had gone from nothing to having a corporate platform that could manage referrals, manage onboarding, provide reporting as well as a vehicle for engaging with our brokers.”

Much had been done to advance the digital vision. However, the platform, being made up from third-party elements rather than custom built for the specialised world of mortgages meant that it could not become the fully integrated system that Loan Market needed. “A key event in the story was the 2013 acquisition of a platform that was already operating in New Zealand. It was very successful but we didn’t adopt it regionally because the company was not quite ready to jump into software

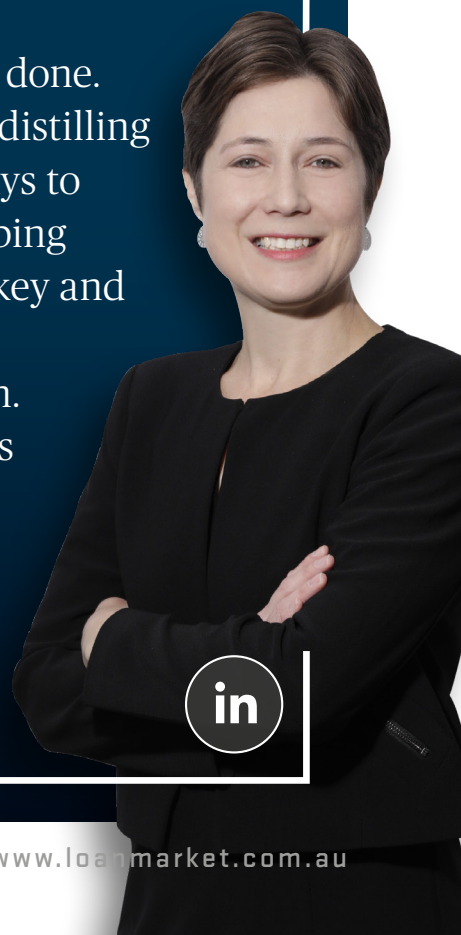
development at that stage and we were happy to let the Kiwis continue to use that particular piece of software.”

This was the original MyCRM, and it was the benchmark in White’s mind when, in January 2016, he decided to make the leap from the existing software Loan Market had used to developing a custom-built platform: one that would be free of limitations imposed by things like data integration between the three core systems. “I was proud of what we had managed to get in place,” says Church, “but we

EXECUTIVE PROFILE

Joanne Church

Joanne’s passions are people, process and getting stuff done. Her key strength is understanding complex problems, distilling them into understandable components and finding ways to solve them. She is fuelled by nurturing people and helping them grow. She has also learnt that communication is key and prides herself on her ability to bridge the gap between business and technology with effective communication. Currently, as Chief Operations Officer for Loan Market’s MyCRM technology, Joanne leads the team (both onshore and offshore) that provides support to the users of MyCRM in Australia. She also oversees general operations and contributes to the ongoing development of the platform.



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“We wanted to allow the brokers to create a truly online experience for their clients while still giving them the benefit of their advice and know-how”

Joanne Church,
COO, MyCRM

had little control over the development and maintenance of the third party applications. We wanted to allow the brokers to create a truly online experience for their clients while still giving them the benefit of their advice and know-how. Sam made it clear that he wanted the Loan Market to be the master of its own destiny online. He decided to create a team that could make that happen under the direction of CIO Eric Plumpton.”

One essential aspect of transformation is having the right team in place,

she continues. “The team we put together really started in December 2014 when we acquired a company called Split It and with it a comparison site called Better Bills,” she said. “We wanted comparison functionality for mortgage loans, empowering customers to do their own research and compare products.”

A house purchase is a big thing for most people. Today’s purchasers, while they know they should place themselves in the hands of a professional, like to come to that conversation fully abreast of the facts. Loan comparison was subsequently built into the Loan Market website, and the person leading the development of this customer interface was Jason Furnell, one of the key members of the development team. He also went on to steer the creation of the Online Fact Find, a significant differentiator in the market. Furnellis now Chief Customer Experience Officer of Loan Market, leading innovative solutions across the platform.

Further development of MyCRM was led by James Punnett, who had been instrumental in building the



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allowing Loan Market to manage and report on the performance of brokers within its network - formed the core of the transformation team.

Church's current focus as Chief Operations Officer of MyCRM is on improving support processes through the helpdesk and training teams. However, it is important to acknowledge the contribution of other key members of the team, she insists. Tran Zha, for example, was part of the founding team with Punnett that built the first version and now oversees the technical platform and direction as MyCRM Chief Technology Officer. Mathew Camp, who joined Loan Market in April 2018 as the first Product Manager, has also made a significant contribution. "Mat has revolutionised the development process by implementing proper product management and agile practices. This has greatly contributed to the improved quality of the platform and ongoing improvements," says Church.

The change management challenge in scaling up from the Symmetry tool to MyCRM was a massive undertaking and one that she confesses to have

original version of the software in New Zealand. Punnett led the development of the upgrade to MyCRM, customising it with features required by the mortgage brokers and their assistants. He also spearheaded the integration with NextGen.Net's ApplyOnline which remains a vital aspect of the digital process as it allows straight-through-processing of the loan application to the appropriate lender via electronic lodgement. The 'three Js' Furnell, Punnett, and Church - who herself led the development of the Corporate section of MyCRM,

How Online Fact Find helped Jacob Decru grow his business

Jumping into the digital pool may be scary, but once you are in the water's lovely, as one broker has proved by going paperless.

In October 2019 Jacob Decru achieved his first \$10mn month by leveraging Loan Market's digital fact finder tool, a part of its transformational MyCRM platform. Online Fact Find gathers the data relevant to a customer, empowering the client and broker to collaborate when putting an application together. It saves the broker a significant amount of time and removes the chance of client double-handling and frustration. "It's incredible to me now," Decru says, "to think that just 18 months ago I was filling out mortgage applications by hand."

Since he moved from banking to broking in 2012, Decru has been

consistently successful, so his enthusiasm for this tool really means something. Now, when he books an appointment with a new client, as well as sending all the information about himself, he sends a link to a 'partial fact find'. Nearly 90% of clients seize the opportunity to engage on the platform. And once they have done so, the chances that they will proceed with the application go up significantly.

The subsequent hour-long face-to-face meeting is a different animal now. Instead of spending the time exploring the data, the meeting is more strategic and beneficial. "For instance, if they're a first-time buyer, I can explain to them what a conveyancer does or another part of the real estate journey," Decru explains "It's really

reshaped my relationships with clients; my connections are so much stronger.” At the end of the meeting the client fills out the remaining information in the full Online Fact Find. Decru’s credit manager reviews the information in the morning and points out any omissions for the client to complete. “The tool really engages the client and provides a lot of confidence when you couple it with proven face-to-face strategies,” he says.

Over 2019, more than 20,000 fact finds were created and distributed by Loan Market brokers, with almost 85% of the network using the tool. Decru then rounds out the digital process by sending documents to the client to sign electronically through eSign, powered by Onespan Sign. This means the client has a completely paperless end-to-end journey which saves time for both the client and broker.

The Online Fact Find and using Onespan Sign were part of Decru’s digital overhaul in 2019. A member of Loan Market’s Elite Group, he has enhanced database e-comms, Google Reviews and his Instagram and Facebook profiles over that year.

ONLINE FACT FIND



initially underestimated. “I think the key takeaway from our experience could be to not underestimate the value of data migration, and the importance of that data to the people who have cultivated its capture over many years. To that I would add that it is important to take users on the journey with you when making major changes. MyCRM was built and continues to be enhanced with close collaboration with our user base. We feel this sets us apart from other technology platforms and aggregators. We use an in-built tool to allow users to suggest enhancements and vote on ideas, and this is what guides our prioritisation for development.”

It’s worth noting, she adds, that an important milestone in the transformation of the lending process has been the ability to finalise a contract by signing digitally. By adopting an e-signature solution called eSign, powered by OneSpan Sign, Loan Market crossed the final bridge to paperless lending. OneSpan Sign balances ease of use with the highest levels of security and compliance to deliver a risk-free e-signature



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solution. It offers a highly professional experience for the broker.

So the four promises we started with remain Loan Market's pledge to its brokers and each one of them is significantly enabled by MyCRM. Anyone who has even a partial acquaintance with Australian fintech will know about the 'Best Interests Duty' (BID) legislation following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. A

recommendation of Commissioner Kenneth Hayne, the BID legislation passed in February 2020 and takes effect from July 1. It seeks to introduce a duty for mortgage brokers to act in their clients' best interests. Loan Market stresses that its brokers have been fulfilling this requirement all along. But once it is enshrined in legislation, the formalised requirement will give brokers and their customers an even closer bond - a distinct advantage over direct lending channels

MyCRM is ideally placed to take on these changes as the technology already provides the aspects required by the legislation, and the best interest principle has always been embedded in its mission statement. There may be some small tweaks, but mostly it will be a training process to ensure users adopt the tools effectively and efficiently to ensure accurate record keeping. The aggregator believes they are in the best place in the industry to support their brokers through the impending changes.



The logo consists of a solid blue square. Inside the square, the words "Loan" and "Market" are stacked vertically in a white, sans-serif font. "Loan" is on the top line and "Market" is on the bottom line.

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