

# People power

Which is more important to brokers – technology or BDMs?

We ask four industry figures for their opinion



**Mark Blackwell,**  
head of corporate and  
specialist intermediary sales,  
Cheltenham & Gloucester

BDMs are more important for two reasons. Firstly, introducers expect product providers to have fast IT, whether this be KFI production, automated valuations, speedy offers, case tracking or online submission.

Secondly, our marketplace is business to business and so thrives on personal selling. The process of sourcing mortgages, signing clients up, submitting and seeing the mortgage to completion is getting slicker. But unless you have a proactive BDM hurdles, like providing missing information or introducers getting stuck on the IT system, cannot always be overcome. Product changes can be delivered on sourcing systems, but delivering new lending strategies and propositions are done most effectively by BDMs who can deliver clear, consistent messaging.

The marketplace is getting tighter and some lenders are repositioning their lending strategies accordingly. When the market is moving in a sturdy and positive direction all is well, but when tough times approach, you need to be able to convey your proposition appropriately, and what better way than to talk through changes?

Both factors are key to an integrated proposition but the strength of the BDM relationship – a quality BDM – should not be underestimated.



**Chris Cummings,**  
director general,  
AIFA

If I had to plump for one it would have to be BDMs because at the end of the day I'm a people person. This industry is all about the people – it's the reason consumers come to intermediaries and BDMs in turn are the valuable 'face' that

can turn a good lender into a great lender.

Technology is also crucially important, but while state-of-the-art technology can give a lender a technical edge, the advantage tends to be short-lived. In reality, technology is increasingly becoming an infrastructure requirement of any lender, not a luxury for just some.

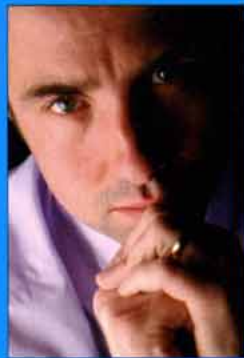
However, BDMs offer an important service to intermediaries, and the best BDMs can consistently offer a lender an edge over the competition.

Having someone who understands the processes, nuances and unique selling points of a lender can help to inform a broker, and importantly they can offer support in times of financial uncertainty, from warning of product withdrawals through to introducing new rates, products or processes. They are also a useful contact for non-standard cases and often have access to underwriters to help in such situations.

**Jeff Knight,**  
director of marketing,  
GMAC-RFC

Asking which is more important of the two is like asking whether my secretary is more important than my PC, or vice versa. Both are highly important and deciding which is the most important depends on the scenario. Our research has shown that speed, certainty and accuracy are most important to intermediaries. A salesperson cannot provide a binding decision in 30 seconds, having just done a quick credit search and score. Booking funds or instructing a valuation is much quicker and easier online, rather than via a salesperson. So it could easily be argued that technology is more important.

GMAC-RFC would not have been so successful if it did not have its technology proposition. Yet if we had no sales team, would our technology have taken off so fast? Besides, you can't talk to an online system. In fact, I would say our sales team have become more important since we introduced technology. They are vital in educating intermediaries of the benefits of the system, explaining how it works, answering queries and so on. Relationships at the point of sale are even more important today, while technology is vital for delivering that speed, certainty and accuracy. A great double act.



**Geoff Buckingham,**  
director,  
Buckingham Mortgage  
Services

For me it is BDMs every time – provided they are on the ball and work hard for their intermediaries. Technology can be a wonderful thing and it has certainly brought many benefits. However, having been involved in the mortgage business for over 35 years, I have

often found that a first-class BDM can prove invaluable.

If a deal is complicated it can be good to chat it through with someone who knows the products well. If it happens to be straightforward, intermediaries are often in a competitive situation and speed of processing can definitely help win the business.

Online systems can only cope with black and white situations. Unfortunately, mortgages often have grey areas. This is where the human touch can really make a difference. A knowledgeable and enthusiastic BDM can have a word in the right ear to help resolve a problem or, at the very least, discover whether a problem is insurmountable.

BDMs are also worth their weight in gold in keeping you up to date with their lender's criteria. Over the years I have dealt with a few who have made mortgage broking a fulfilling business and, sometimes, a bit of fun as well – very few online systems can claim that!

