



BUSINESS GROWTH & PRODUCTIVITY SERIES

RECRUITMENT, RETENTION & SUCCESSION

EPISODE TWO



DARREN LITTLE
SMARTMOVE



MICK MCCLURE
BUYER'S CHOICE



ALAN HEMMINGS
OXYGEN HOME LOANS

In *The Adviser's* new Business Growth & Productivity Series, partnered by Citi, top-performing brokers and brokerage groups unveil some of their top tips and successful business practices.

In Episode Two we discuss the very topical, timely issues that surround recruitment, retention and succession in the mortgage broking industry.

Put simply – how do you find good staff? How do you retain them? And what's your strategy when the time finally comes to leave, sell, or secede from your business?

There's no right or wrong way to go about it. But one thing's true – get it wrong and it can prove very costly, particularly if you're a smaller operator.

Joining us for this instalment to share their views are three prominent industry figures: Darren Little, general manager of Smartmove; Alan Hemmings, general manager from Oxygen Home Loans; and Mick McClure, managing director of Buyer's Choice Home Loan Advisory Service

DARREN LITTLE FROM SMARTMOVE BELIEVES NEW CANDIDATES TYPICALLY COME WITH A FINANCE BACKGROUND, AND NEWCOMERS NEED SIX MONTHS OF TRAINING BEFORE FRONTING CUSTOMERS



DARREN LITTLE
Smartmove

SMARTMOVE is a leading mortgage broking firm on Sydney's north shore with an increasingly national reach. It specialises in residential, commercial and investment lending and works hard to tailor solutions to individuals. Smartmove is a regular in *The Adviser's* annual Top 25 Brokerages and puts that down to its exceptional service and advice.

KEY TIPS INCLUDE:

TRAIN AND MENTOR

Any newcomer to a business should be partnered with a senior person. At least six months of training is recommended before a new employee deals directly with a customer

USE REFERRALS FOR EMPLOYMENT

Why advertise if some of the best candidates are being offered to you from existing networks

SQUARE PEGS FOR SQUARE HOLES

Hire to fill the position and the skill set required, NOT because someone's a nice person

GIVE EMPLOYEES A REASON TO STAY

Make sure you have the right structures, support and opportunities in place that will help retain your best staff

INCENTIVISE NEW STAFFERS

Salary is a better option for new starters than a commission structure

NOTHING BEATS TEAMWORK

It's all about the team, NOT playing one staffer off against another. But in reality it's actually all about the customer

RECRUIT EARLY

Have a business plan and make sure your staffing levels match where the business is going. Recruitment needs a similar amount of planning. Even a bad plan is better than no plan at all

MICK MCCLURE FROM BUYER'S CHOICE SAYS ANYONE WITH A HEAD FOR BUSINESS AND THE RIGHT MOTIVATION CAN DO WELL IN THE BROKING BUSINESS, REGARDLESS OF AGE OR WORK BACKGROUND



MICK MCCLURE
Buyer's Choice

BUYER'S Choice Home Loan Advisory Service has been established since 1996 and provides service, choice and advice to borrowers seeking finance for all manner of loans. It represents a broad panel of lenders including all major banks and many non-major and non-bank mortgage lenders.

KEY TIPS INCLUDE:

CAN YOU HANDLE BEING SELF-EMPLOYED?

Many brokers work solo and need to be able to handle the pressures that come with that – the motivation, irregular pay cycle, working for commissions

DO NEW CANDIDATES UNDERSTAND THE INDUSTRY?

Get potential employees to research and understand the mortgage broking industry. Make them select YOU rather than you selecting them

AGE IS IRRELEVANT

Passion for the industry and a strong head for business are far better drivers for recruitment

ESTABLISHED BROKERS DON'T TEND TO CHANGE COMPANIES

That's why it's essential to look for new blood outside of the industry

STICK TO WHAT YOU KNOW WELL

Do one thing and one thing well – write home loans

HAVE A ROUTINE

Strong brokers follow a routine. And combine that with the motivation and discipline to succeed

BRING SUCCESSORS IN EARLY

Don't shock your existing customer base with new management. Transition slowly and gradually - even over several years

ALAN HEMMINGS FROM OXYGEN HOME LOANS SAYS THE INDUSTRY AS A WHOLE NEEDS TO WORK HARDER TO SELL BROKING AS A LEGITIMATE CAREER AND IT'S IMPERATIVE YOUNGER BROKERS ARE WELCOMED INTO THE INDUSTRY



ALAN HEMMINGS
Oxygen Home loans

WINNERS of the Australian Brokerage of The Year, Oxygen is a total solution mortgage broking service that provides a simple yet refreshing approach to all your financial needs. Oxygen Home Loans – part of the McGrath Real Estate Group – is also a regular in *The Adviser's* annual Top 25 Brokerages which it puts down to a simple yet refreshing approach to clients' financial needs.

KEY TIPS INCLUDE:

TAKE YOUR TIME

Don't just fill a spare vacancy with anyone. Take the time to find the right person and fit

CANDIDATES NEED PERSONAL SKILLS

This is the sales industry, after all. A candidate needs to be able to meet people for the first time and immediately build rapport with them

DON'T DISMISS FINANCIAL SKILLS

A financial background is enviable. An ability to learn the financial side of the business on the job is even more important

DO YOU HAVE TIME TO TRAIN?

Bringing on less experienced employees will only work if you have the time to train and mentor them

RECRUIT TO MATCH YOUR CUSTOMERS

If your customers are all Gen Ys then maybe best to recruit in that age group too

TRAINING OF STAFF IS IMPERATIVE

Customers now expect a broker to be an expert in all areas. That's only going to happen with ongoing training

HAVE AN EXIT STRATEGY BEFORE YOU EVEN START

Every broker who enters the industry should know where they want to be in 10 years' time and how they want to exit the industry