

CONFIDENTIAL**File:** Trade secrets**Name:** Tony Bice**Company:** Finance Made Easy**Identity:** Director**FILE: 127-9836**

PERSONALITY HAS IT

Finance Made Easy director **Tony Bice** says good communication skills are imperative to the success of any brokerage

BECOMING A successful broker doesn't happen overnight.

It can take years for a broker to build a comprehensive knowledge of all the products on the market as well as come to grips with each lender's loan processing procedures.

But while brokers take time to build an understanding of the technical side of the business they need to work just as hard on sharpening their interpersonal skills and their client relationship strategy.

Finance Made Easy director Tony Bice says good communication is perhaps the most important and necessary skill a broker can possess.

"If you are a broker that struggles to communicate effectively then you need to find an alternative job not dealing with the public – it's that simple," he says.

And he may be right on the money.

While most brokers possess excellent product knowledge, there's no doubt that some struggle with their communication skills, which can ultimately be an obstacle to growing their business.

According to Mr Bice, repeat and referral business is a broker's bread and butter.

More than 40 per cent of Mr Bice's business is repeat, while the rest is largely referral and advertising driven.

STRATEGISE YOUR SUCCESS

But while some brokers are not natural born communicators, Mr Bice says there are a few simple techniques that brokers can use to help them improve in this area, and in turn generate repeat and referral business.

"I send out a gift basket that includes wine, chocolates and a nice photo frame to every client regardless of whether it's a purchase, a refinance or a new risk insurance policy.

"People remember generosity for years," he says.

Inside the gift basket, Mr Bice also stows five business cards with the aim that these can be passed on by the client to friends, family or colleagues.

And over the years, Mr Bice has made a valuable observation about the effectiveness of the gift basket.

He has found that it will have the greatest impact if it is sent to the client's place of work.

"If they get the basket at home, they are not inclined to carry the business cards around and hand them out later. However, if the basket is delivered to their place of work it causes a stir.

"People want to know what's going on and the client is then far more likely to hand out the business cards to their colleagues," he says.

Mr Bice's gift baskets help him bring in both repeat and referral business.

BE AN INFORMATION SOURCE

As part of his marketing strategy, Mr Bice also sends out a quarterly online newsletter to his existing client database and an online newsletter every time the Reserve Bank moves rates.

He does this to keep in regular and purposeful contact with his clients, saying that having a trusted broker/client relationship is the key to success.

The newsletter includes some of Mr Bice's musings around what the rate change will mean for borrowers both now and six months down the track.

"These initiatives assist in keeping my name at top of mind when it comes to finance and I find many of my clients are prompted by the newsletter to contact me for their next loan," he says.

Finally, Mr Bice also makes sure he rings a few of his clients each day just to say hello and see how everything is going.

"Sometimes it is important to ring your client and ask how they are going.

"While they may not have any business for you at current, you effectively establish a trusted relationship with them, which will encourage them to return to you for any of their home loan needs in the future," he says.

Ultimately, Mr Bice says it pays to stay in contact with clients.

Moreover, he says it pays to be nice. Treat a client as if they are a quick means to an end, and you're never likely to hear from them again.

According to Mr Bice, a broker's success largely depends on how they come across as a person.

If they are genuine, listen and form a bond quickly with the client – as well as provide a solution – they will be in a much better position to win the client's trust and, in turn, business.

"I've often said you have to sell yourself before you even think of selling a product," he says.

"But that doesn't mean to say you have to be one of those cheesy car salesmen, rather you just have to show your clients that you know what you are talking about and will be able to find them the best solution for their needs."

Mr Bice likes to give each new customer what he calls the "elevator discussion".

“ IF YOU ARE A BROKER THAT STRUGGLES TO COMMUNICATE EFFECTIVELY THEN YOU NEED TO FIND AN ALTERNATIVE JOB NOT DEALING WITH THE PUBLIC ”

In 30 seconds or less, Mr Bice explains his value proposition and exactly what services he can offer his clients. He also gives them a brief history of his experience in the mortgage broking industry.

"It just helps to put them at ease and makes it easier for them to trust you and, in turn, give you their business," he says.

ALL ABOUT EXPERIENCE

And with more than 10 years' experience in the mortgage broking industry, it is fair to assume that most of Mr Bice's customers would be only too happy to put their trust in him.

The first six years of his career in the mortgage industry were spent working in a senior management role with both Lawfund and Firstfolio.

Meanwhile, the last four years have been spent managing his dual broking and financial planning business.

The financial planning side of his business restricts his home loan volumes somewhat, but Mr Bice says it is well worth the monetary sacrifice.

"As a financial planner I can effectively help my clients find a solution to every one of their financial needs," he says.

Mr Bice writes between \$25 million and \$32 million in loans each year.

Every loan he writes he tries to cross sell risk insurance. Currently his strike rate sits at 75 per cent.

For now, Mr Bice says he is comfortable writing \$2 to \$3 million per month.

That said, his ultimate aim is to build his business book up to a level that could become a saleable asset to a large mortgage manager or financial planning business. ■