

We are now almost three months in to 2017 and, as in many years past, IFAs and mortgage brokers have started the year looking at how they can drive revenues in their businesses. Even post-RDR, and the widespread introduction of fund-based commissions, business owners have not been diverted from the challenge of increasing new business levels

However, everyone is faced with the same core issues of:

- Limited resources (cash or human).
- Limited time.
- Increasing complexity in the markets in which we operate.

At the same time, all players involved in the protection industry are offered regular reminders of the 'protection gap' using numbers that are often incomprehensible to most. So how can distribution support groups help brokers face up to the challenges ahead in 2017 in an attempt to at least put small dents in that ever-expanding gap?

There is always the work smarter not harder route, but this maxim needs to be followed up with practical actions and not just words. Groups like our own need to offer real practical solutions to support broker firms and invest in some way to help; after all proper business development is a two-way street – a partnership.

Practical help can mean:

- Helping to embrace technology.
- Helping gain product knowledge.
- Offering a wide range of products.
- Offering a wide range of ways to access products.

Technology

Broker firms get bombarded with offers of technology solutions day in and day out – the key question to ask is which of these pieces of software aid the sales process? It is incumbent on support firms to try to help demystify the technology offerings and/or create solutions for brokers based on what is most requested regularly by the very firms they support – or at the very least use their bulk-buying power to reduce or negate costs to help add to bottom line profit. In addition, we can also look at the increasing complexity of life products and the compliance processes sat beside them and try to create technology-based solutions which offer the best possible outcomes for clients in matching product recommendations with a customer's individual needs

Product knowledge

With the ever increasing demand on broker time it can be difficult to keep up with product developments offered by protection providers. In addition, many providers have reduced their own support functions for brokers for a variety of reasons but this just makes it even more difficult to keep up. In the AR world, given the CPD requirements of the regulator and the responsibility of the networks to deliver to those requirements, there normally exists a programme of training to cover the responsibilities. For DAs, this can be a problem and the practical help firms like Paradigm can offer can therefore extend to accredited CPD training to help increase

product knowledge in one place on one day thereby saving business owners time and effort in seeing providers separately.

Wide range of products

As consumer's demands and needs grow ever greater, brokers need to be able to offer comprehensive ranges of products to meet these needs. Practical support comes via the provision of a wide range of protection products to intermediaries to match customer requirements. This can be as simple as broadening product ranges for individual consumers in to say PMI or offering assistance in placing impaired life cases, which is an increasing area of focus in the modern world. Or it can mean helping advisers to develop their own offerings to clients to meet needs brought about by legislative changes. Recent changes to pension provision, for example, have meant that new opportunities exist in the Group Risk market, especially for firms operating in the SME space.

Ways to access products

While ideally all advisers would want to spend time with customers discussing a wide range of protection products, including the like of GI and PMI it is not always practical or commercially viable to do so. There is therefore a need to fully understand the requirements of brokers and offer a range of solutions to match not just what products are sold but how they can be sold. Quality distributor groups can invest in resources not always available to individual firms and look to offer different methods to distribute products.

Two key areas that have become more prevalent in recent years have been using a referral process and providing access via the web effectively offering a direct to consumer engine linked to the broker's own website. While these may not necessarily provide the personal service that face to face advice delivers they are certainly alternatives which can offer revenue streams and at the same time deliver to client needs without them having to seek advice elsewhere for certain product offerings.

In summary therefore we are clearly aware that all brokers want to do their best for their clients and ensure they are fully protected against a wide variety of perils that exist. Offering a true and diverse support mechanism to those firms is a vital lifeline to many and providing such a lifeline in an efficient way is a vital service to help best meet the changing demands of customers, whilst at the same time providing quality outcomes for them.

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