Growing and Managing Staff in your Business

Presented by Laura Sillano

The Word for Today...

Time

Money

Skill

=

Capacity

The story of a solitary broker…

- Doing everything, Wearing every hat
- $1,000,000 per month
- High quality, lower volume
- Absolute commitment to compliance
- Personal Capacity
- Impact on Personal Life

Then this happened…

The Transition…

From

Working for my business

To

My business working for me

How?

How?

How?

Reflecting on my journey…

Overview – steps to take

1) Stock take – where are you now?

2) Design your ideal

3) Implement a system to deliver your ideal

4) Continually improve and review

Step One – Time to take stock!

What is my current position?

- Current workflow and processes – what are my pain points?

- What does my inbox look like?

- IT Infrastructure and Security – have I done an audit on this?

- What is my cash flow position?

- What is my level of commitment to the process?
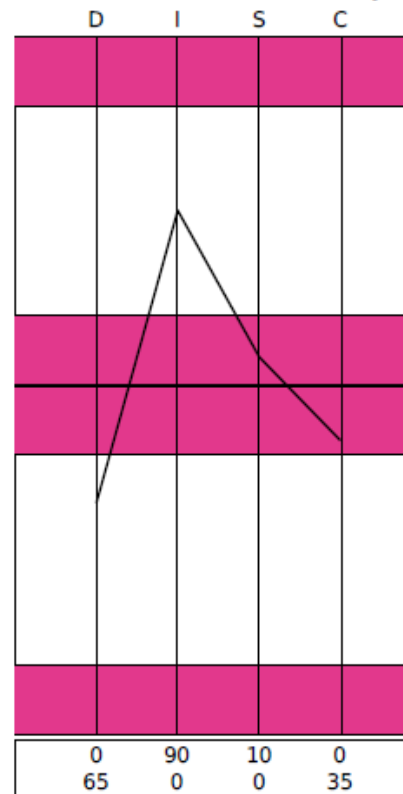
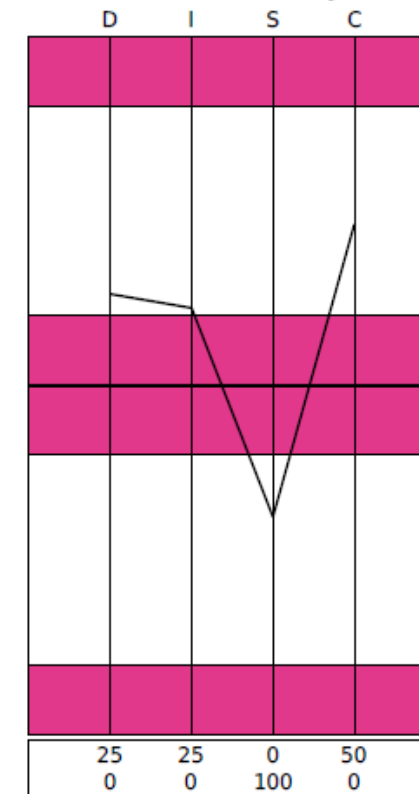**Start thinking about 'what support do I need?'**

- Who am I?

Who am I? DISC
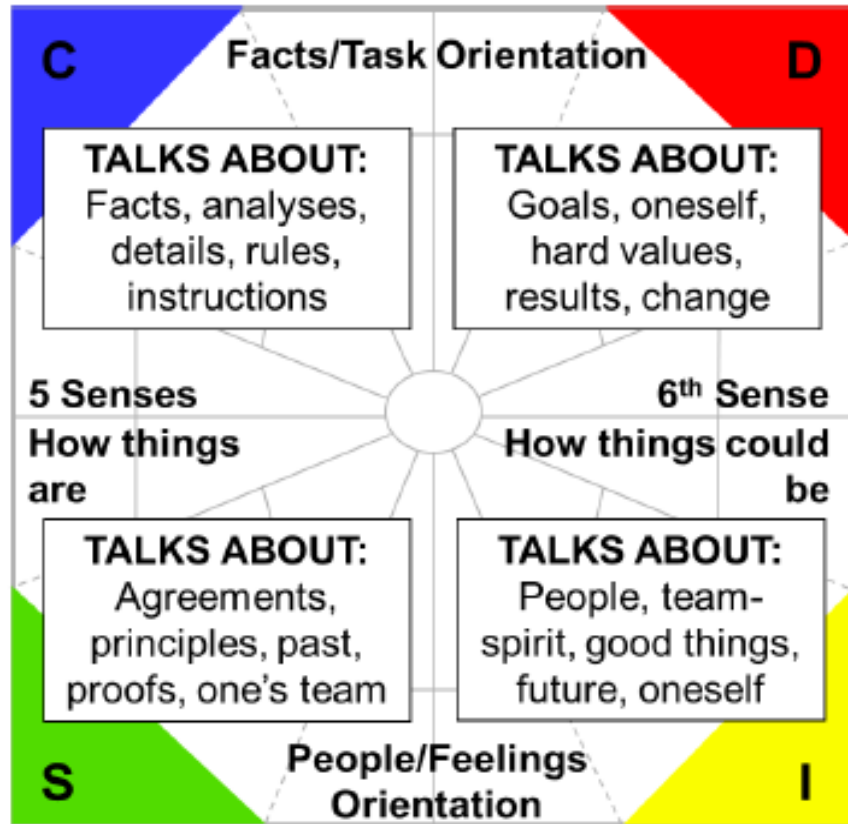
Step Two - Design your ideal

1) Decide what support you want

2) Create your ideal workflow

3) Design your ultimate team

Have fun with this!

My Needs and Options for Admin Support...

	Hire overseas - Outsource	Hire Part Time in Australia	Hire Full Time in Australia	Pay for file driving per file	Do everything myself
Affordable	Y	Y		Y	Y
Full-time hours	Y		Y		Y
Dedicated to me	Y	Y??	Y		Y
Improve Business Process	Y		Y		
Did not want to deal with HR law	Y			Y	
Direct Control over Quality of Outcomes	Y	Y	Y		Y

Create Your Ideal Workflow
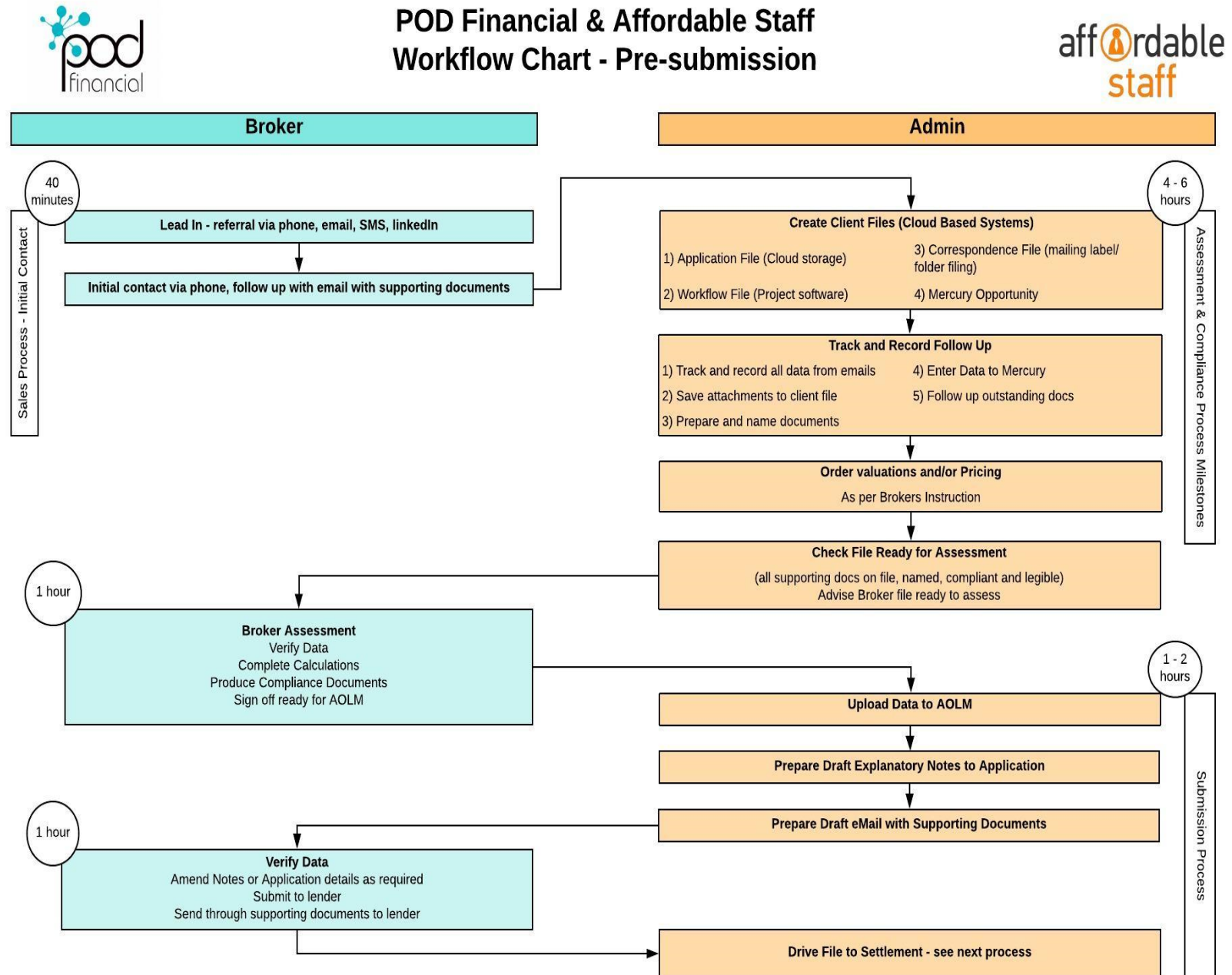
Some questions to guide you:

What tasks must happen?

What tasks do you like doing?

What tasks do you dislike?

What tasks can be delegated to someone else?

What does your ideal day look like?

**POD Financial & Affordable Staff
Workflow Chart - Pre-submission**

Broker	Admin

Sales Process - Initial Contact

40 minutes

Lead In - referral via phone, email, SMS, linkedIn

Initial contact via phone, follow up with email with supporting documents

4 - 6 hours

Assessment & Compliance Process Milestones

Create Client Files (Cloud Based Systems)
1) Application File (Cloud storage)
2) Workflow File (Project software)
3) Correspondence File (mailing label/ folder filing)
4) Mercury Opportunity

Track and Record Follow Up
1) Track and record all data from emails
2) Save attachments to client file
3) Prepare and name documents
4) Enter Data to Mercury
5) Follow up outstanding docs

Order valuations and/or Pricing
As per Brokers Instruction

Check File Ready for Assessment
(all supporting docs on file, named, compliant and legible)
Advise Broker file ready to assess

1 hour

Broker Assessment
Verify Data
Complete Calculations
Produce Compliance Documents
Sign off ready for AOLM

1 - 2 hours

Submission Process

Upload Data to AOLM

Prepare Draft Explanatory Notes to Application

Prepare Draft eMail with Supporting Documents

1 hour

Verify Data
Amend Notes or Application details as required
Submit to lender
Send through supporting documents to lender

Drive File to Settlement - see next process

Job Descriptions

Job Descriptions help clarify our thoughts and give direction, certainty and scope to our employees.

Set your staff member up to succeed – give them a proper job description!

Understand Team Dynamics through DISC, and align your job descriptions with a behavioural profile – this makes recruitment easier!

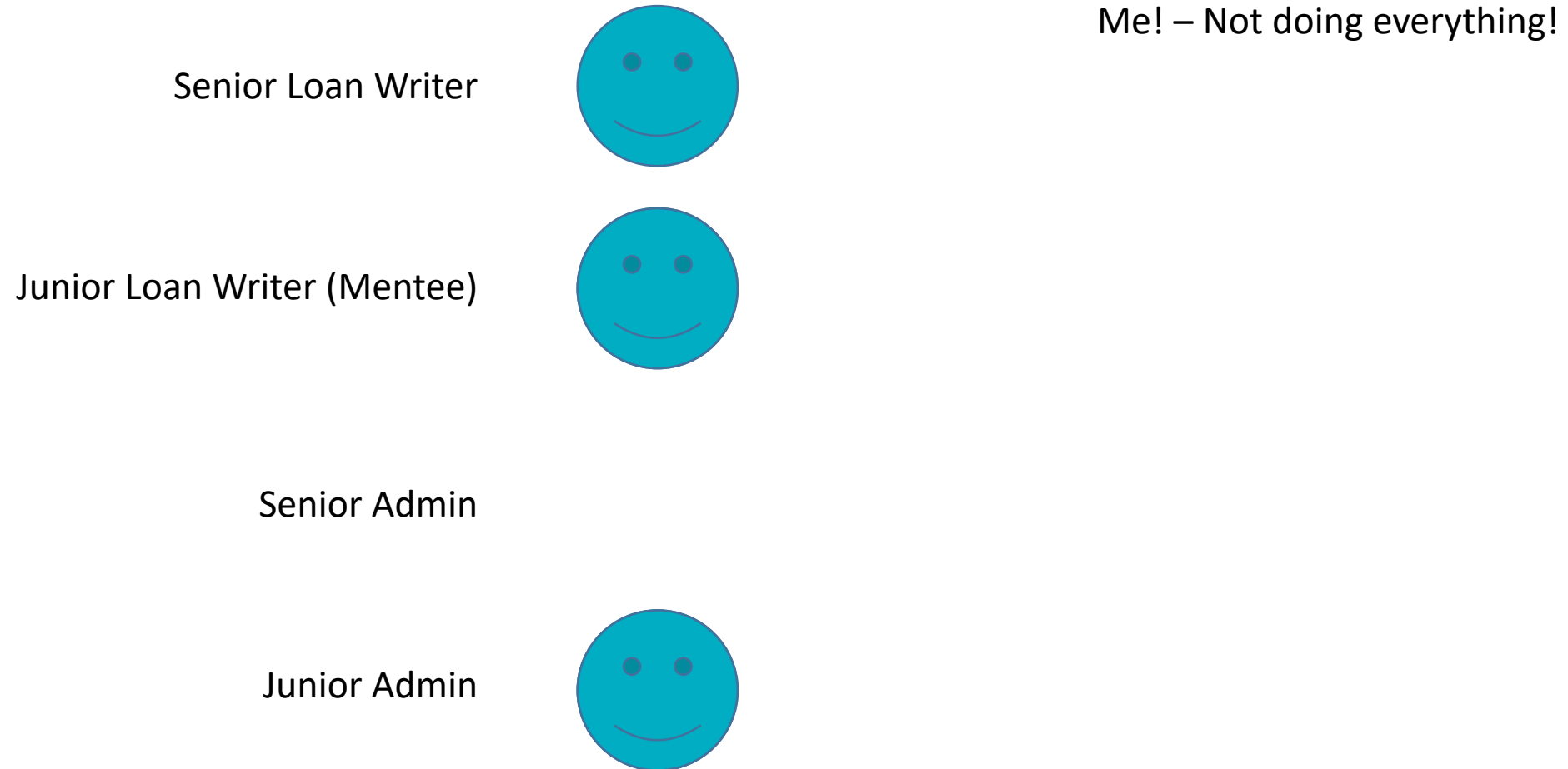Break down the roles into Junior and Senior levels.

Position Description: Mortgage Broker Senior Administration Assistant

Purpose of Position: To provide effective administration support to the broker operations team.

Key Performance Indicators	Target
Preparing Files for Assessment – Pre-credit tasks	
Ensure documentation is accurate and complete in preparation for assessment	Check that documentation is correctly named, is within date, complies with the documentation requested (nothing missing) and is legible.
Check accuracy of data entered in Mercury	Check that information entered in Mercury comes from the correct source document and is properly referenced
Research lender policy	Check lender policy for how to treat relevant incomes and expenses, and record notes for same.
Complete calculators in Mercury	Complete all calculators including funding calculators, servicing calculators and product comparison calculators with 100% accuracy
Complete lender servicing calculator	Complete the servicing calculator with the relevant lender with 100% accuracy
Write explanatory notes to application	Write draft explanatory notes to the whole application including background, formulas and results for income and expense calculations, security details, loan structure, funding position and any other details such as pricing, relevant dates etc
Manage Junior Admin Assistant in the following Mercury based tasks	
Create new contacts in Mercury	Enter new client details in to Mercury within 24 hours of receipt. Enter new referral source details in to Mercury within 24 hours of receipt.
Prepare client files for assessment	Correctly enter contact information, all addresses, income, expenses, assets and liabilities from the POD Fact Find Form in to Mercury.
Accurately record client information	Enter client information from gmail into the notes section of the contact or opportunity.
Update and maintain client contact	Change/ update is made within 24 hours.

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My Organisational Chart
(in a time and motion study)…

Me! – Not doing everything!

Senior Loan Writer

Junior Loan Writer (Mentee)

Senior Admin

Junior Admin

Step three – Implement

What resources do you need to implement your ideal?

- Commitment

- Internet

- Professional partnership relationships – IT, HR, Outsourcing Company

- Platforms/systems to share information

- Processes for how to do things

- People to do the things the system says to do

- The driver of the bus (**YOU!**) to make sure the bus is on the right road

Who should I partner with?

Outsourcing company – research and understand their offering:

- Experience
- Security
- HR processes and support
- IT Systems
- Costs
- Training Plan – Initial and On-going

Never ever, ever, ever allow an off-shore employee to work from home.

Ever.

Just don't.

Looking back…

What 'should' I have had in place, ideally?

- Internet.
- Written processes for tasks
- Processes for sub-tasks
- Fully mapped Mercury processes, status changes and delegations
- Document templates
- Systems that work

- Complete naming conventions
- Email architecture
- Automatic email labels/filters
- Training Program
- How to manuals with screenshots
- Job Descriptions with clear KPI's
- Recruitment Model

- HR review process
- Business profit
- Surplus cash-flow
- Business plan
- Compliance plan
- Marketing plan
- Internet…

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And what did I have in place?

- commitment

   and

- internet

Step four - Review and Improve

Training

- Training is important!
- Training v employing fully competent
- Training is much easier with a system
- Make sure your team member has a buddy, be part of a group or team.

Communications

- Email is the enemy!
- Access to information and systems – make sure your team has access to the resources they need to do their jobs.
- The power of the naming convention

The Power of The Naming Convention

Document Category	Documents	Naming Convention Formula	Example	Notes
Accounts & Statements (ACS)				
	Account Balances Screenshots	Client_ACS_Lender_ACBS_Date	Smit_ACS_CBA_ACBS_20161125	
	3mths transactions statements (ALL apps)	Client_ACS_Lender_ClientInitials_Trans_Account#_EndDate	Smit_ACS_CBA_JS_Trans_20160425	Check full 3 months on file
	Savings history (3 months)	Client_ACS_Lender_Savings_Account#_EndDate	Smit_ACS_CBA_Savings_548273_20160420	
	Rental Tenancy Ledger	Client_ACS_RTL_EndDate	Smit_ACS_RTL_20160420	used to demonstrate non-gen savings conduct
Compliance Documents (CCD - Connective Compliance Document)				
	Credit Guide (emailed from Mercury)	Client_CCD_CG	Smit_CCD_CG	
	Credit Quote - signed by client	Client_CCD_CQ_Signed	Smit_CCD_CQ_Signed	
	Preliminary Assessment (with accurate details)	Client_CCD_PCA_DateProduced	Smit_CCD_PCA_20160411	
	Credit Proposal Disclosure - signed by client	Client_CCD_CPD_Signed	Smit_CCD_CPD_Signed	
	Detailed notes (Mercury Notes)	Client_CCD_DetailedNotes	Smit_CCD_DetailedNotes	
	Mercury Questionnaire - Needs Analysis	Client_CCD_Questionnaire_Date	Smit_CCD_Questionnaire_20180205	
	Mercury Questionnaire - Living Expenses	Client_CCD_LivingExp_Date	Smit_CCD_LivingExp_20180605	
Correspondence (Corres)				
	Lender Conditional Approval	Client_Corres_Lender_CA_Date	Smit_Corres_ABE_CA_20160420	
	Lender Formal Approval	Client_Corres_Lender_FA_Date	Smit_Corres_ABE_FA_20160420	
	Lender Settlement Advice	Client_Corres_Lender_Settled_Date	Smit_Corres_ABE_Settled_20160420	
Lender Forms and Documents (Bank + Actual Lender Code - see Lender Table for Codes)				
	Lender Privacy Consent/Declaration Pages	Client_Bank_Lender_Privacy_Signed	Smit_Bank_ANZ_Privacy_Signed	

Continual Improvement in Practice

Summarizing the journey so far...

Initial Goal – buy me time so that I could think clearly and build a business to support me

- Looked at my own business practices – took responsibility
- Admin tasks were cheapest and easiest to delegate
- Started with small, easy, repetitive tasks – like filing
- Developed the business processes with the Virtual Assistant (VA)
- Timeframe and commitment – months, not weeks or days
- Learned to be a great employer – set employees up to succeed
- Have I given my team the **capacity** to do their jobs – tools, information, knowledge?
- Went to the Philippines – never underestimate the value of face to face

Benefits so far…

- Increased my turnover by 30% – with NO marketing at all
- I have more time!
- Delivered better service to my clients – eg pricing, cards
- Hired a mentee Broker in Australia – building more **capacity**
- Time to focus on business development – I am finally doing marketing!
- Recognition by industry for best practice – MFAA and Connective

Ultimate Goal

Transitioning from being a **loan writer** to being the **owner** of a mortgage broking business that writes loans

Where to from here?

Contacts:

Nadine from Affordable Staff (My Outsourcing Partner)

Peter from Ambient IT (my IT Support Partner)

Tameka from Bramwell Partners (HR advice)

DISC – Connective have just released their own version of this

Stay in touch with Laura

LinkedIn: www.linkedin.com/in/hellolauraatpodfinancial/