



Mortgage Choice - The Business

Mortgage Choice is one of Australia's leading mortgage brokers, considered as one of the pioneers of the industry. Formed more than 14 years ago the company has since grown into an organisation with almost 1000 brokers and loan writers.

As one of the early entrants in the industry, Mortgage Choice developed a number of innovative business solutions, which have since become best practice contributing to the growth and professionalism of the industry as a whole.

The company's brand, lender relationship, service and its effective distribution strategy, secured Mortgage Choice's market position quickly. The company's network of independent brokers, underpinned the company's recent growth. Mortgage Choice was listed on the Australian Stock Exchange in 2004.



Maturing Industry

The brokering industry has experience significant growth rates for a number of years and is reaching a mature stage. Its participants are now beginning to experience increasing competition

The Challenge

In a rapidly maturing industry, Mortgage Choice was faced with a number of challenges:

- Direct competition from lenders (banks)
- Increasing number of new entrants into the industry
- Increasing demand for independent brokers from new entrants
- Growing impediment in attracting and retaining brokers
- High degree of career options available to potential brokers

Maintaining the Lead

Maintaining a strong market position requires a process that attracts and retains quality people into the organisation

The Solution

DC Strategy (DCS) was engaged to review the Mortgage Choice broker recruitment process. The purpose of the review was to assess Mortgage Choice's existing position, benchmark it against industry best practice and recommend ways to improve the process.

The DCS team developed a customised methodology and embarked on, a series of internal/external discussions, collecting and analysing data and assessing Mortgage Choice's core competencies in attracting and retaining brokers. The team identified the structure, market position and industry wide challenges to be areas for focus. Issues were identified for these areas and relevant recommendations developed.

**Areas for Focus**

Effective review of an established process relies on identifying the key issues and developing appropriate solutions

The Outcomes

The outcomes of the review were:

- Defined the existing market position of Mortgage Choice compared to other participants
- Identified areas within Mortgage Choice for management to focus on
- Defined critical issues within the area of focus
- Developed recommendations to address issues within each area of focus

The review provided the basis for Mortgage Choice to develop its strategic focus and position itself in a maturing industry to attract and retain quality brokers.

DC Strategy Contact Details**International Head Office**

Level 5, 530 Collins Street,
Melbourne VIC 3000 Australia

growth@dcstrategy.com

www.dcstrategy.com

Australia

Melbourne +61 (0)3 8102 9200

Sydney +61 (0)2 8220 8700

Brisbane +61 (0)7 3015 7600

Perth +61 (0)8 6222 1011

Canberra +61 (0)2 8220 8700