**ACCOUNTANT SUPPORT GUIDE**

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# **Welcome to Cromeloan**

Welcome to Cromeloan! This support guide is designed to help you, our valued accountant partners, support your customers with their lending needs while maximizing the value of your relationship with Cromeloan. Drawing on the extensive home lending experience of the Cromeloan team, we aim to equip you with the tools, insights, and strategies necessary to enhance your service offerings, drive revenue growth, and build stronger, more comprehensive client relationships. Together, we will navigate the complexities of the lending landscape, ensuring your clients receive the best possible solutions while you achieve sustainable business success.

# **Getting Started**

## Role of the Accountant

### Introductions

Customers will at times seek your guidance on where they could get support for their lending needs. A timely and will structured handover to Cromeloan will ensure that identified needs are assisted as quickly as possible.

### Creating urgency & conviction

One of the greatest impediments to customers getting a better rate on their current home loan, or taking action for opportunities that advantage their business or personal financial situation is taking the first step of action. This is often due to time related pressures and concerns with the amount of effort required to go through a lending process. As such, a lot of customers will take the path of least resistance which is to do nothing.

As a trusted advisor, an accountant can play a critical role in helping create conviction and building a sense of urgency. Linking back some of the following topical issues to the impact on the customers financial health can be important to help them take action:

* **Increasing interest rates:** Typically home loans >3 years interest rate is 0.58% higher than a new lend (ACCC)
* **General increase in household expenditure (cost of living pressures):** There is a mismatch between the rate of inflation, the increase in interest rates and growth of wages in the economy.
* **Honeymoon/intro rate expiries:** There is at least 25% of all mortgage holders that come off introductory rates and end up paying a rate materially high than the market rate. We have seen examples of customers paying more than 1.80% higher than they should do with this issue.
* **Fixed rate expiries:** Like the above situation, this is an important time for customers to reflect on their current financial situation. The “fixed rate cliff” has resulted in mortgage holders having to account for almost triple the amount in repayments at the expiry of their fixed rate – and often better deals are available in market.
* **Offset accounts and how they are being used:** Offset accounts are linked to lending products that can have marginally higher interest rate than a “no frills” or “standard” home loan that doesn’t have such a feature. As such, it is important to scrutinise the amount the customers are holding in an offset account to ensure it justifies the higher interest rate.
* **Rising property value and positive impact on LVR:** As property values go up, or loan balances go down (or both), LVR’s improve. LVR is a strong influencer on the rate a customer gets on their home loan. It is often true that a lower LVR will mean a lower interest rate. Therefore customers should be monitoring their LVR to see what rates they can get in market to improve their financial position.
* **Poor Financial Literacy:** There is a significant number of people that require additional care and support with their financial circumstances due to poor financial literacy. Helping them to fully understand the impacts of their decisions (or indecision) relating to their home loans or other loan types could save them hundreds of thousands of dollars over a typical loan term.

### Fielding Enquiries

The role of the accountant is to help make prudent financial decisions for their customers. Within the context of lending, Accountants play an important role in helping to identify opportunities to make, save and protect their money – but there are some limitations to what an accountant can do in the process

**What can an accountant do?**

* Identify customers needs
* Refer customers to Cromeloan
* With the customers permission, provide income documents, financial letters as required under bank policy, company and trust related financial statements and documents
* Help escalate any concerns to Cromeloan

**What can’t accountants do?**

* Engage in credit activities such as offering, arranging, or recommending specific loan products without holding an Australian Credit License (ACL) or being an authorised representative of an ACL holder.
  + This includes, completing a loan application on a customers behalf; and providing any information or advice relating to rate, product or policy.
* Provide legal advice related to loan agreements or other contractual matters, unless they are also qualified legal professionals.
* Guarantee or imply that loan applications will be approved, as final decisions rest with the lending institutions.
* Misrepresent or falsify any financial information or documents. This includes inflating income figures, understating liabilities, or altering documents to present a more favourable financial position.

## Championing the Cromeloan technology

Though 75% of Australiana are open to using new technologies to assist with their financial needs (including loan applications), acceptance of change can sometimes be challenging. The use of AI within the Cromeloan platform could be a particular concern, if not positioned correctly by our accounting partners. Provided below is a list of factors that can help Accountants positively position the technology for your customers:

* **Safe/Secure**: Cromeloan ensures robust protection of client data with advanced encryption and strict privacy standards, maintaining high levels of security and trust.
* **Simple/Effortless**: Cromeloan streamlines financial processes with an intuitive interface, allowing clients to navigate effortlessly and complete tasks with minimal effort – saving both time and money.
* **AI/Machine Learning/Automation**: Cromeloan uses technology that is integrated into the daily life of most Australians. Often this technology is used without people being aware that it is an AI or Machine learning tool – for example, Apple iPhone’s Siri is a form of AI; Google maps uses AI to help people find the fastest route in real time as they travel; Netflix uses AI/machine learning to suggest content that is customised to account holders, and ChatGPT is becoming increasingly used to help people improve their productivity.
* **Not Losing Sight of the technologies Purpose**: Cromeloan focuses on delivering genuine client benefits, ensuring that every feature and service aligns with the clients financial needs and goals. At its core, it’s about helping Australian’s access the best deals quicker and easier than ever.
* **Less Error-Prone, More Impartial**: Cromeloan's AI reduces mistakes and biases, consistently aiming for optimal client outcomes through precise and impartial recommendations.
* **Not Influenced by Financial Reward**: Cromeloan prioritises client interests over financial incentives, ensuring unbiased and client-focused financial advice.

# Building your business

As a Cromeloan partner, you have the unique opportunity to expand your current service offerings and grow your revenue through our innovative mortgage broking platform. To help you get started, we’ve outlined a high-level overview of the key steps to building and scaling your business effectively.

1. Self-Assessment

Start by evaluating your current capabilities and areas for improvement relating to lending for both residential, commercial and asset financing purposes. Understanding your strengths will help you leverage them effectively, while acknowledging weaknesses will guide you in seeking the necessary support or training.

2. Know Your Customers – Current & Future

**Existing Book Analysis & segmentation**: Conduct an analysis on your existing book. Review the current facilities/loans, preferences, and needs of your existing clients. This will help you tailor your outreach approach. For example, segmenting all customers that have SMSF both with current loans or future loan needs can then help you to tailor an outreach approach. More detailed can be found in the section ‘Guide to Segmenting Your Client Book’.

**Market Research**: Conduct thorough research on your target market for new customers that you would like to attract. Understand the demographics, preferences, and needs of your potential clients. This will help you tailor your services to meet their specific requirements, which may include introducing the Cromeloan proposition.

**Competitor Analysis**: Analyse your competitors to understand their offerings, strengths, and weaknesses. This can help you identify how you will pitch your services with a more unique value proposition (including the Cromeloan offering).

3. Develop Your Skills

**Continuous Learning**: Stay updated with the latest trends, technologies, and best practices in mortgage broking and financial services. Media publications like the AFR provide great insights into the state of the market, and topical trends including pricing and product changes/updates amongst banks. There are some great free resources also such as Mortgage Broking daily that also help to keep your finger on the pulse relating to the mortgage broking industry.

**Leverage Cromeloan Resources**: Utilise the resources and training materials provided by Cromeloan to master our platform, your knowledge and improve your client engagement strategies.

4. Define an Operating Rhythm

Define a consistent operating rhythm that aligns with your business goals for building revenue related to lending. This includes: an agenda item at team meetings, dedicating scheduled time in your calendar to review lending opportunities or calling customers, follow ups and reviewing your opportunities pipeline. If you have staff members, be sure to consider things like: including Cromeloan referrals as part of your one to one meetings with staff. The more focus something gets and the more consistently it is executed, the more it will improve or grow.

5. Plan a Process

Designing a clear and structured workflow for identifying and referring opportunities to Cromeloan can be highly impactful, especially in an accounting practice with multiple staff. Providing clarity on how to identify opportunities, refer them, support customers, and follow up will ensure that your team operates efficiently and clients receive the best possible service. Follow these steps to create an effective workflow:

* **Identify Opportunities:** Train staff to recognise potential lending opportunities during regular client interactions. Key indicators include discussions about financial planning, property purchases, refinancing needs, and cash flow management.
* **Referral Process:** Develop a standardised referral process that all staff members can follow. For straightforward cases, guide clients to use the Cromeloan platform directly. For more complex cases, assist clients in completing the online referral form, ensuring all necessary information is accurately provided.
* **Client Support:** Establish a system for ongoing client support throughout the lending process. This may include with the clients permission, provision of things like Tax Returns or company statements.
* **Follow-Up:** Implement a follow-up protocol to check in with clients after the referral process is complete. This includes confirming that clients have connected with Cromeloan, monitoring the progress of their lending applications, and providing additional assistance if needed.
* **Review and Improve:** Regularly review the workflow and gather feedback from both clients and staff. Use this feedback to make continuous improvements to the process, ensuring it remains efficient and effective. Provide any relevant feedback through to Cromeloan so that our level of service can be of the highest quality.

6. Setting Goals and Measuring Success.

**Any new business plan requires KPIs or measures of success to monitor progress. As a Cromeloan partner, setting clear and achievable goals is crucial for maximising your success and ensuring steady growth. This section will guide you through the process of establishing measurable goals that align with your business objectives and help you build a robust referral base over the initial 12 months.**

**Before we dive into your goals planning, and overview of how a typical home lending or mortgage broking business measures success might be useful. Typical KPI’s include:**

* **Number of clients called/contacted**
* **Number of referrals sent/received**
* **Number of applications**
* **Number of approvals**
* **Number of settlements**
* **Revenue**

**Often a business will reverse engineer what their desired end state is (Revenue) and work backwards in terms of what inputs back through the sales funnel is required to achieve the desired end state.**

**When beginning your journey with Cromeloan, consider the following high level but critical questions:**

* **What does success look for my business?**
* **How many customers do I need to speak to about their lending needs (both current and future) and the Cromeloan proposition to achieve my goals?**

**The following is a sound overview of how you should build your goals and measures of success:**

1. Understand Your Business Cycles

**Seasonal Awareness**: Recognise the seasonal nature of your accounting business. Peak times, such as tax season, present unique opportunities to engage with your clients about their broader financial needs, including home loans.

**Client Engagement**: Use these peak periods to discuss potential mortgage solutions with your clients. Position yourself as a comprehensive financial advisor who can address multiple aspects of their financial health.

2. Set Initial Achievable Goals

**Short-Term Goals**: Begin with modest, achievable targets. For example, aim to refer a specific number of customers within the first three months. This helps build momentum and confidence.

**Monthly Targets**: Break down your annual goals into monthly targets. This makes your objectives more manageable and allows for regular assessment and adjustment. Your monthly targets should be a mixture of the typical KPI’s listed earlier in this section – e.g. Number of customer contacts, number of referrals to Cromeloan, number of settlements.

For example, set a goal to refer 5 clients per month initially

3. Leverage the Profitability Calculator

**Baseline Projections**: Use the Cromeloan [profitability calculator](https://www.cromeloan.com.au/profitabilty-calculator) to set a baseline for your revenue projections. Enter realistic estimates based on your initial goals and market conditions. Remember, considerations like average loan size will also play an important part in driving your projections.

**Adjust and Plan**: Regularly revisit the calculator to adjust your goals based on actual performance and market changes. This dynamic approach helps you stay on track and adapt to new opportunities.

7. Monitor and Adjust

**Track Performance**: Use tools and metrics to track your performance against your goals. Monitor key indicators such as the number of referrals, the value of home loans, and revenue generated.

**Continuous Improvement**: Regularly review your progress and adjust your strategies as needed. Learn from your experiences and refine your approach to meet your evolving business goals.

Example Goals for the First 12 Months

**First Quarter**:

* Refer 10 clients
* Secure 5 home loan applications
* Achieve a revenue target of $X

**Second Quarter**:

* Increase referrals to 15 clients
* Secure 10 home loan applications
* Achieve a revenue target of $Y

**Third Quarter**:

* Increase referrals to 20 clients
* Secure 15 home loan applications
* Achieve a revenue target of $Z

**Fourth Quarter**:

* Increase referrals to 25 clients
* Secure 20 home loan applications
* Achieve a revenue target of $A

By setting and pursuing these measurable goals, you can strategically build your business and ensure a steady increase in client referrals and revenue. Use the Cromeloan platform and profitability calculator to guide your efforts and track your success over time.

## Guide to Segmenting Your Client Book

Segmenting your client book is an essential strategy to tailor your customer outreach efforts and maximise your opportunities in residential, commercial, and asset financing. This guide will help you categorise your clients effectively, allowing you to create targeted plans that drive results through personalised email marketing, customer calls, and other outreach methods.

Step 1: Gather Client Data

**Collect Comprehensive Information**: Start by gathering detailed information about each client. This includes their financial situation, business interests, past interactions, and any known future plans.

**Use CRM Tools**: If you have a Customer Relationship Management (CRM) system, use it to organize and analyse client data. If not, consider setting one up or using spreadsheet software for initial segmentation.

Step 2: Define Segmentation Criteria

**Residential Mortgage Opportunities**

**Current Homeowners**: Clients who currently own homes and may be interested in refinancing or purchasing investment properties.

**First-Time Buyers**: Clients who do not yet own a home but have the financial capacity to buy one.

**Upgraders and Downsizers**: Clients looking to move to a larger home or a smaller, more manageable property.

**Commercial Lending Opportunities**

**Business Owners**: Clients who own businesses and may need financing for expansion, new projects, or operational costs.

**Property Investors**: Clients interested in commercial real estate investments.

**High-Growth Startups**: Clients running startups that require funding for rapid growth and development.

**Asset Financing Opportunities**

**Equipment Upgrades**: Clients whose businesses rely on specialized equipment that may need upgrading or replacement.

**Fleet Financing**: Clients who operate transportation businesses and need financing for vehicles or other transport assets.

**Technology Investments**: Clients looking to invest in new technology or software to improve their business operations.

Step 3: Segment Your Client Book

**Categorize Clients**: Divide your clients into the defined segments based on the collected data. Ensure each client falls into the most relevant category or categories.

**Tag Clients**: Use tags or labels in your CRM or spreadsheets to mark each client’s segment. This makes it easier to filter and target specific groups later.

Step 4: Develop Targeted Contact Strategies

**Email Campaigns**

**Residential**: Create personalized emails for current homeowners about refinancing options or new homebuyers about securing their first mortgage.

**Commercial**: Develop campaigns that highlight commercial loan products and success stories of other business owners.

**Asset Financing**: Send targeted emails to clients who might need equipment or fleet financing, emphasizing the benefits and ease of securing funds through Cromeloan.

**Customer Calls**

**Prepare Scripts**: Develop call scripts tailored to each segment. For example, have specific talking points for first-time homebuyers versus seasoned property investors.

**Schedule Follow-Ups**: Plan regular follow-up calls based on the client’s segment and their typical financial decision cycles.

Step 5: Monitor and Adjust

**Track Engagement**: Use analytics tools to monitor the engagement of your segmented groups. Track open rates, click-through rates, and response rates for emails, as well as the outcomes of your calls.

**Adjust Strategies**: Based on the data, refine your segmentation and marketing strategies. For example, if a particular segment shows high interest in a specific product, consider increasing your outreach efforts to that group.

# **When to introduce Cromeloan**

Incorporating lending conversations into your everyday accounting practices can significantly enhance the value you provide to your clients. Ideal moments to introduce Cromeloan include during annual reviews, tax time, and financial planning sessions, where clients are already focused on their financial health. Additionally, consider discussing lending needs during major life events such as property purchases, business expansions, or refinancing opportunities. By integrating these conversations naturally into your client interactions, you can seamlessly offer comprehensive financial solutions that address both their accounting and lending needs.

## Annual Review

During this time, your clients are already focused on assessing their financial health and planning for the future, making it an ideal moment to discuss their lending needs. Highlight how Cromeloan can assist with refinancing existing loans, securing better interest rates, or exploring new financing options for property purchases or business expansions. By bringing lending solutions into the conversation, you can provide comprehensive financial advice that not only addresses their current needs but also sets them up for long-term success.

## Tax Time

Tax lodgement time presents a unique opportunity to introduce Cromeloan to your clients. As clients gather and review their financial documents, they are more attuned to their overall financial situation, making it an ideal moment to discuss lending options. Whether it's refinancing existing loans for better rates, exploring funding for new investments, or addressing cash flow needs, Cromeloan can provide tailored solutions. By integrating lending discussions into tax time meetings, you can help your clients make informed decisions that optimize their financial health and leverage potential tax benefits.

## General Enquiries

Every interaction with your clients is an opportunity to introduce Cromeloan's lending solutions. Whether your clients reach out with questions about their business (e.g. BAS), financial health, investment opportunities, or cash flow management, it’s a perfect moment to explore their lending needs. By proactively discussing Cromeloan's services during these general enquiries, you can provide comprehensive financial guidance that addresses both immediate concerns and long-term goals. This approach not only enhances your service offering but also positions you as a comprehensive and trusted advisor, capable of meeting a wide range of client needs.

## Proactive connections through the year

Proactively reaching out to your clients is key to maximizing the benefits of Cromeloan's lending solutions. Whether through their existing contact schedule or by building a new outreach program centred around Cromeloan, regular and strategic communication can uncover new opportunities and deepen client relationships. Use touchpoints such as quarterly check-ins, financial health updates, or personalized lending reviews to introduce Cromeloan’s services. By consistently engaging with clients and highlighting how Cromeloan can support their lending needs, you position yourself as a proactive and comprehensive trusted advisor, driving long-term value and client satisfaction.

## New customer onboarding

Onboarding new customers into your practice is an excellent opportunity to introduce them to Cromeloan’s comprehensive lending solutions. During the initial meetings, as you gather information about their financial goals and needs, seamlessly integrate discussions about potential lending options. Highlight how Cromeloan can assist with securing competitive interest rates, refinancing existing loans, or funding new investments. By incorporating Cromeloan from the outset, you not only enhance your service offering but also establish your practice as a one-stop solution for all their financial and lending needs, setting the stage for a long-lasting and fruitful relationship.

## **Expanding your reach**

### Seminars

Offering seminars to your clients is a valuable opportunity to provide them with timely, relevant information on topics such as tax-effective investment strategies, including those that may involve debt. Seminars are also a great way to connect with your portfolio at scale, marketing the value of Cromeloan with value adding information sharing.

The below is a high-level overview of the process of planning a seminar for your clients using Cromeloan:

#### Step-by-Step Process:

1. **Identify Seminar Topics:**
   * Choose topics that are relevant and beneficial to your clients, such as tax-effective investment strategies, the benefits of leveraging debt, and current market trends.
   * Ensure the content aligns with needs of your client book, and Cromeloan’s offerings and expertise.
2. **Plan the Seminar:**
   * **Date and Time:** Select a date and time that is convenient for your clients.
   * **Venue:** Decide whether the seminar will be in-person or virtual. Ensure the venue or platform can accommodate your expected audience.
   * **Speakers:** Identify knowledgeable speakers, including yourself, Cromeloan representatives, and other industry experts.
3. **Create an Agenda:**
   * Develop a detailed agenda covering all topics to be discussed.
   * Allocate time for a Q&A session at the end to address client questions.
4. **Invite Clients:**
   * Send out invitations well in advance. Use email, social media, and direct customers calls as appropriate.
   * Highlight the value of attending, emphasising the benefits of the information being presented.
5. **Prepare Seminar Materials:**
   * Create informative presentations, handouts, and other materials to distribute during the seminar.
   * Ensure all materials are branded with your business and Cromeloan and reflect our standards and messaging.
6. **Post Seminar Follow-Up:**
   * Send a thank-you email to all attendees, including any supplementary materials or resources promised during the seminar.
   * Solicit feedback to improve future seminars.
   * Follow up individually with clients who have specific questions or require additional support.

### Collateral

Cromeloan can provide you with a one-page flyer that can be customised for your practice and used in various ways to communicate our services effectively. This flyer, designed to catch the eye with a clean and professional look, can be kept at your front desk, attached to physical customer communications, or sent as a PDF via email. It’s perfect for adding to advice documents, tax-related communications, and other customer interactions. The flyer highlights who we are, the benefits of our services, and provides our contact information for easy follow-up. Whether you're handing it out in person or including it in an email, this versatile piece of collateral ensures your clients have quick access to the valuable information they need to make informed investment decisions with Cromeloan.

### Social Media

Social media is a powerful tool for accountants to reach potential clients and generate mortgage and home loan opportunities. With Cromeloan's platform, you can leverage your unique platform URL in all your marketing efforts to drive traffic and increase conversions. Here’s how to get started and optimize your social media strategy:

#### 1. Identify Your Target Audience

**Demographic Insights**: Understand who your target audience is. Consider their age, location, financial situation, and what platforms they are most active on.

**Client Needs**: Focus on the needs and concerns of your audience. What are they looking for in a mortgage broker? Tailor your content to address these needs.

#### 2. Choose the Right Platforms

**Platform Selection**: Identify the social media platforms where your target audience spends most of their time. LinkedIn, Facebook, and Instagram are great places to start for professional and personal connections.

**Content Suitability**: Different platforms have different strengths. LinkedIn is ideal for professional content, Facebook for community engagement, and Instagram for visual storytelling.

#### 3. Develop Engaging Content

**Educational Posts**: Share informative content about the mortgage process, tips for securing a home loan, and the benefits of using an AI-powered platform like Cromeloan.

**Client Success Stories**: Post testimonials and success stories from clients who have benefited from your services. Real-life examples build trust and credibility.

**Interactive Content**: Engage your audience with polls, Q&A sessions, and live videos. This encourages interaction and keeps your followers invested in your content.

#### 4. Incorporate Your Unique Platform URL

**Consistency**: Always include your unique platform URL in your social media bios, posts, and advertisements. This makes it easy for potential clients to find and use your services.

**Call to Action (CTA)**: Use clear and compelling CTAs in your posts. Phrases like “Find out your best mortgage options today!” or “Click the link to get started with your home loan application!” can drive traffic to your platform.

#### 5. Define a Posting Schedule

**Regular Posting**: Consistency is key. Develop a posting schedule that keeps your audience engaged without overwhelming them. Aim for a mix of daily posts and weekly longer-form content.

**Content Calendar**: Plan your posts in advance using a content calendar. This ensures a balanced mix of content types and topics, keeping your feed diverse and interesting.

#### 6. Monitor and Adjust Your Strategy

**Analytics Tracking**: Use social media analytics tools to track the performance of your posts. Monitor metrics like engagement, click-through rates, and conversion rates to understand what’s working.

**Iterative Improvement**: Based on your analytics, tweak your strategy. Focus more on the content types and topics that resonate most with your audience.

#### Examples of Effective Posts

**Educational Tip**: “Did you know that getting pre-approved for a mortgage can give you a competitive edge in the housing market? Find out how you can get started with our AI-powered platform [Your Unique URL] #HomeLoans #MortgageTips”

**Client Testimonial**: “Another happy client! Thanks to our AI-driven application process, John and Jane secured their dream home. Start your journey with us today [Your Unique URL] #ClientSuccess #HomeLoanApproval”

**Interactive Post**: “What’s the biggest challenge you’ve faced in securing a mortgage? Let’s discuss in the comments below! Ready for a smooth application process? Visit [Your Unique URL] #MortgageAdvice #HomeBuyingJourney”

#### Examples of Post Topics

**Helpful finance tips, e.g.**

* How to pay off your mortgage quicker
* Ways to increase the value of your property
* Possible borrowing power – share calculators from Cromeloan website
* Repayments – share calculators from Cromeloan website

**Organise and share an event**

* First home buyers’ information seminar
* How to grow your property portfolio
* Community family day

**Inform followers of a new or updated product**

* Outline new products or features and promote the benefits
* Promote any specials

**Provide industry updates**

* Current market trends – property prices, interest rate changes, etc

**Share interesting business related articles**

* Share relevant articles on your social platforms to allow your followers to comment and like

# **Types of Loans that Cromeloan can help with**

These loan types encompass a wide range of financial solutions that Cromeloan offers, catering to various personal and business financing needs.

## Residential Loans

1. **Home Loans**
   * First Home Buyer Loans
   * Refinance Home Loans
   * Investment Property Loans
   * Construction Loans
   * Low-Doc Home Loans
2. **Bridging Loans**
3. **Interest-Only Loans**
4. **Fixed and Variable Rate Loans**
5. **Line of Credit Loans**
6. **Reverse Mortgages**

## Commercial Loans

1. **Commercial Property Loans**
   * Office Buildings
   * Retail Spaces
   * Industrial Properties
   * Mixed-Use Properties
2. **Business Loans**
   * Small Business Loans
   * Expansion Loans
   * Working Capital Loans
   * Franchise Financing
3. **Development Finance**
   * Property Development Loans
   * Construction Loans for Developers
4. **Commercial Overdraft Facilities**
5. **Invoice Financing**

## Asset Finance

1. **Equipment Loans**
   * Machinery Financing
   * Office Equipment Loans
   * IT and Technology Financing
2. **Vehicle and Fleet Financing**
   * Car Loans
   * Truck Loans
   * Fleet Leasing
3. **Agricultural Equipment Financing**
   * Farm Machinery Loans
   * Irrigation Equipment Loans
4. **Medical and Healthcare Equipment Loans**

# **How to refer a customer to Cromeloan**

Referring a customer to Cromeloan is a simple process that can greatly benefit your clients. Whether it is during an in-person meeting at your office or over the phone, the below process applies in both instances, made simple and easy with the provision of your unique Cromeloan URL.   
  
Follow these steps to ensure a smooth and effective referral:

1. **Identify the Need:** During your regular meetings or when a relevant opportunity arises, discuss the client’s specific lending needs. Explain how Cromeloan can offer tailored solutions such as competitive interest rates, refinancing options, or funding for new investments.
2. **Introduce Cromeloan:** Highlight the benefits of the Cromeloan platform, emphasizing its user-friendly interface and the seamless experience it provides. You may also want to provide some points to the customer around why it’s safe. Share examples of how Cromeloan has successfully helped other clients (when appropriate).
3. **Initiate the Referral:** Assist your client in starting the referral process. You can set up a direct introduction to Cromeloan by providing the customers with your unique Cromeloan URL. Or if the deal does not current sit within Craggle’s platform, initiate a referral via the referral form which can be found [here](https://www.cromeloan.com.au/complexlending-referral). Be as clear as you can on the process, including timelines. Further information on the process is available [here](https://assets.zyrosite.com/mp8nBXPkopCDWGD3/cromeloan-process-flow-mjE9ZMDwBaC92DXl.pdf).
4. **Follow Up:** After making the referral, follow up with your client to ensure they have connected with Cromeloan and to address any further questions or needs they may have. This reinforces your support and helps maintain a strong client relationship.

## **Common Customer Concerns**

Customers may occasionally raise objections or concerns about reviewing their lending with Cromeloan, often due to misconceptions about the process, perceived complexity, or a belief that their current loan terms are satisfactory. As a trusted advisor, you play a crucial role in addressing these concerns and providing clarity. By explaining the potential benefits, such as securing lower interest rates, improving loan terms, or consolidating debts, you can highlight how exploring these options can significantly enhance their financial health. Your endorsement and guidance can reassure clients, making them more open to considering Cromeloan’s services for their lending needs.

Some of the common concerns or objection you may encounter, include:

**1. Don’t have enough time**

**Example Response:** "I completely understand that time is precious. That’s why Cromeloan has streamlined the process to be as efficient as possible. With our digital tools, we can handle most of the heavy lifting for you. We can even schedule meetings at your convenience, including evenings or weekends. The potential savings you could make from a better rate will definitely make the short time investment worthwhile."

**2. Too complicated/paperwork**

**Response:** "We aim to make this process as simple as possible for you. Our digital platform allows you to upload documents easily, and we handle most of the paperwork on your behalf. We’ll guide you through every step, ensuring clarity and simplicity. Plus, the potential savings and financial benefits make it worth considering."

**3. I don’t want to change my bank accounts or direct debits**

**Response:** "Changing your bank accounts or direct debits isn’t always necessary. Cromeloan can explore options with your current bank to secure a better rate, or they can help you transition smoothly to a new lender while taking care of the details to minimise any inconvenience – which may mean not needing to have to change your transaction or savings accounts at all."

**4. Let me check with my financial advisor**

**Response:** "That’s a great idea. We often work alongside financial advisors to ensure the best outcomes for our clients. I can provide detailed information and comparisons that you can share with your advisor, making it easier for them to offer an informed opinion."

**5. Cost**

**Response:** "There are often minimal out-of-pocket costs involved in refinancing. Any fees associated with the process can usually be rolled into the loan itself, and the long-term savings from a lower rate can and often far exceed any initial costs. Cromeloan can provide a detailed breakdown of all potential costs and savings for complete transparency."

**6. What the new loan term is**

**Response:** "The new loan term can be customised to fit your financial goals. Whether you want to keep the same term or adjust it, we can find a solution that works best for you. Refinancing doesn’t necessarily mean extending your loan term unless that’s your preference."

**7. What the interest rate is**

**Response:** "Cromeloan can provide you with the most current and competitive interest rates available from various lenders – this should take no longer than 3 minutes though the Cromeloan platform. We’ll look at your specific financial situation and goals to find the best rate and terms that fit your needs, ensuring you get the most favourable deal possible."

**8. Impact on Credit Score/history**

**Response:** "Refinancing can impact your credit score slightly in the short term due to the credit inquiry. However, the long-term benefits, like a lower interest rate and reduced monthly payments, can positively affect your credit score. Cromeloan can explain this in more detail and help manage the process to minimise any negative impacts."

**9. Bank loyalty**

**Response:** "While loyalty to your bank is important, it’s also crucial to ensure you’re getting the best possible deal. Often, banks offer better rates to new customers than to existing ones. We can negotiate with your current bank to see if they’ll match a better offer, ensuring you benefit from the best rate while maintaining your loyalty. It is also often very useful to list down all of the reasons that you may be dissatisfied with your current provider, and weigh that up with the benefits of a new provider – in particular, the potential savings you could unlock"

# **Understanding the customer’s process**

Once you have gained commitment from a customer to proceed with Cromeloan to satisfy their lending needs, it can be useful to understand the process of which the customer will go through. While many deals can be processed directly through the Cromeloan platform, there are certain cases that need to be initially referred via an online form. A comprehensive table of what can be directed to the platform, or the referral form is [available here](https://assets.zyrosite.com/mp8nBXPkopCDWGD3/cromeloan-inclusions-and-exclusions-mP4QDqL1rXSRrgv3.pdf). This includes an overview of Self-employed borrowers, Asset Finance purchases, and SMSF loans.

An overview of the customer process for each deal that can be referred directly into the Platform is provided below.

### Refinance an existing Residential Loan

1. Customer enters some basic detail about their current home loan – this includes rate, loan amount, estimated property value and remaining loan term.
2. Platform requests a mobile number to authenticate the customer, and create an account
3. Customer enters in some personal information such as Name, email address, year of birth and postcode.
4. Platform will then assess their current mortgage, against others in the market and provide an impartial assessment and an indication of potential savings
5. Customer then enters in detail about their personal situation (single/couple and any dependents)
6. Customer provides high level financials (income, any other home loans)
7. Platform will then provide a list of home loan options that align with the customers matching to lenders serviceability criteria and is presented in order of best rate.
8. Customer chooses which loan they’d like to explore further, at which point a lead is triggered to the Cromeloan broking team to contact your customer (within 4 business hours).
9. Details are then confirmed with the customer, and outstanding information & documents are collected from the customer to finalise a formal loan application.

### Refinance + Loan Increase (Available in late July 2024)

1. Customer enters some basic detail about their current home loan – this includes rate, loan amount, estimated property value and remaining loan term.
2. Customer enters how much they would like to increase their existing home loan by and, the purpose of the funds
3. Platform requests a mobile number to authenticate the customer, and create an account
4. Customer enters in some personal information such as Name, email address, year of birth and postcode.
5. Platform will then assess their current mortgage, against others in the market and provide an impartial assessment and an indication of potential savings
6. Customer then enters in detail about their personal situation (single/couple and any dependents)
7. Customer provides high level financials (income, any other home loans)
8. Platform will then provide a list of home loan options that align with the customers matching to lenders serviceability criteria and is presented in order of best rate.
9. Customer chooses which loan they’d like to explore further, at which point a lead is triggered to the Cromeloan broking team to contact your customer (within 4 business hours).
10. Details are then confirmed with the customer, and outstanding information & documents are collected from the customer to finalise a formal loan application.

### New Residential Purchases

1. Customer enters some basic detail about their current home loan – this includes rate, loan amount, estimated property value and remaining loan term.
2. Customer enters how much they would like to increase their existing home loan by and, the purpose of the funds
3. Platform requests a mobile number to authenticate the customer, and create an account
4. Customer enters in some personal information such as Name, email address, year of birth and postcode.
5. Platform will then assess their current mortgage, against others in the market and provide an impartial assessment and an indication of potential savings
6. Customer then enters in detail about their personal situation (single/couple and any dependents)
7. Customer provides high level financials (income, any other home loans)
8. Platform will then provide a list of home loan options that align with the customers matching to lenders serviceability criteria and is presented in order of best rate.
9. Customer chooses which loan they’d like to explore further, at which point a lead is triggered to the Cromeloan broking team to contact your customer (within 4 business hours).
10. Details are then confirmed with the customer, and outstanding information & documents are collected from the customer to finalise a formal loan application.

## Navigating Client Challenges & Unhappy Pathways

You may encounter “Unhappy pathways” when assisting customers with their loan applications through Cromeloan. The below provides context and rationale behind typical challenges that any customer may encounter in a typical loan application process. A material number of the challenges are often a factor of the lending institutions that we deal with, which mostly related to processing times at the bank (i.e. SLA’s) or credit risk policy of the bank. By understanding these underlying reasons, you can better communicate with your clients, offering clarity and guidance to help them navigate these challenges and improve their chances of successful loan approval.

### Time

Processing times can be delayed due to a high volume of applications or additional checks required to ensure compliance with lending criteria. Often delays are due to backlogs at the lenders. Cromeloan will consider SLA’s at banks and lenders before submitting an application and will keep both accountants and their clients informed. Keeping customers informed about the timeline helps manage their expectations and maintains trust.

### Serviceability

Serviceability assessments ensure that customers can afford the loan repayments based on their income and existing debt. In some instances, options may be limited for customers in market or despite best efforts, a bank may decline an application based on serviceability or request additional information.

### Additional Documents

Additional documents are often required to verify financial details and provide a complete picture of the customer's financial health. This ensures that the loan offered is suitable and sustainable for the customer.

### Declines

**Low Credit Score:** A low credit score indicates a higher risk for lenders. By improving their credit score, customers can demonstrate better creditworthiness, increasing their chances of loan approval in the future. There are some lenders that will have a great appetite for lower credit scores, but will often price this into the interest rate as a premium.

**Unstable Employment:** Stable employment provides assurance to lenders of consistent income, reducing the risk of loan default. Customers with stable job histories are viewed as lower risk.

**High Debt:** High levels of existing debt can impact a customer's ability to take on additional financial commitments. Reducing debt improves their debt-to-income ratio, making them more attractive to lenders.

**Valuation:** Property valuations are crucial for determining the loan amount relative to the property value. If a property is undervalued, it can affect the loan terms or approval. Understanding this helps customers consider their options. Generally speaking, Valuers will assign a valuation to a property that is less than what the customer may be able to attract through a sale process in the open market.

### Disputed Valuation

Valuations can sometimes be contested if the customer believes the assessment is inaccurate. Providing additional evidence or getting a second opinion can help in achieving a fair valuation.

### Postcode Related (Concentration)

Some areas are considered higher risk due to economic factors or market saturation. Lenders may limit exposure in these areas to manage risk. Exploring other locations or loan products can mitigate this issue.

### Self-Employed Applicants

Self-employed individuals often have variable incomes, making it harder to assess loan affordability. Comprehensive and accurate documentation helps lenders understand the financial stability of self-employed applicants.

### Interest Only Loans

**Length of Interest-Only Period:** Longer interest-only periods can increase the overall cost of the loan and pose higher risks. Shorter periods or alternative loan structures may be more sustainable and acceptable to lenders.

### Customer related delays

Delays can often occur when clients do not respond promptly or take longer to provide necessary information and documents. This can hinder the progress of their loan application and extend the overall processing time. Encouraging clients to act swiftly and remain proactive in their communication ensures a smoother and more efficient application process, helping them achieve timely approval and avoid unnecessary setbacks.

# **Cromeloan Support Tools**

## Profitability Calculator

As a Cromeloan partner, you have access to a useful profitability calculator designed to help you understand and maximise your earning potential. This tool considers various factors such as the number of customers you refer, the number of home loans per customer, and the value of those home loans. By leveraging this calculator, you can plan your revenue growth in the short, medium, and long term, factoring in both upfront and trail commission shares.

### How to Use the Profitability Calculator

1. Enter the Number of Customers You Refer

**Identify Potential Referrals**: Consider the clients in your existing book who might benefit from mortgage broking services. Enter the estimated number of customers you plan to refer to the Cromeloan platform.

**Broader Network**: Don’t forget to include potential referrals from your broader professional network. The more customers you refer, the greater your earning potential.

2. Estimate the Number of Home Loans per Customer

Assess the financial needs and situations of your referred customers. On average, how many home loans might each customer require over time?

3. Determine the Value of Home Loans Referred

Consider the typical value of the home loans your clients are likely to seek or already have. Enter the average value of these home loans into the calculator.

4. Plan Your Revenue

**Short-Term Revenue**: Use the calculator to project your potential earnings in the short term. This includes immediate commissions from new referrals and home loans.

**Medium-Term Revenue**: Plan for the medium term by considering the ongoing needs of your clients and the possibility of repeat business.

**Long-Term Revenue**: Look at the long-term potential by factoring in trail commissions and the cumulative effect of a growing client base.

5. Include Upfront and Trail Commission Share

**Upfront Commission**: The calculator will provide estimates of the upfront commissions you will earn for each referred home loan.

**Trail Commission**: It also calculates the trail commissions you will receive over time. This ongoing revenue stream can significantly boost your long-term profitability.

# Accountant Referral Offer

Boost Your Savings with Cromeloan's Referral Program

At Cromeloan, we value the trust and partnership of our accountant clients. To show our appreciation, we've designed a referral program that rewards you for introducing other accountants to the benefits of the Cromeloan platform. By participating in our referral program, you can reduce your monthly subscription fee while helping your colleagues enhance their service offerings.

## How It Works

1. **Refer an Accountant**: Invite accountants from your professional network to join the Cromeloan platform – it’s as simple as completing the online form located at: [Partnership Support (cromeloan.com.au)](https://www.cromeloan.com.au/partnership-support)
2. **Referral Discount**: For each successful referral, you'll earn a discount on your monthly subscription fee.
3. **Stack Your Savings**: The more accountants you refer, the greater your discounts. There’s no limit to how much you can save!

## Benefits of Referring

* **Exclusive Discounts**: Each referral translates into a percentage off your monthly fee.
* **Enhanced Network**: Help your colleagues leverage AI to streamline home loan applications, increasing their revenue and service efficiency.
* **Mutual Growth**: Grow alongside a community of forward-thinking accountants embracing innovative solutions.

### Example of Referral Savings

* Refer 1 accountant: 5% off your monthly subscription
* Refer 3 accountants: 15% off your monthly subscription
* Refer 5 accountants: 25% off your monthly subscription

### Terms and Conditions

* Discounts are applied to your subscription in the month following the successful sign-up of your referral.
* Referred accountants must remain active users for at least three months for the referral discount to be validated.
* There is no cap on the number of referrals you can make or the total discount you can earn.
* Discounts are applied for a period of 12 months per referral

# **Upcoming Features**

## Pipeline Management Tool (available Q1FY25)

**What is the purpose?**

The Pipeline Management Tool (PMT) is a way in which accountants can keep track of their customer base whom have a lending need – past, present and future. It ensures that exact details of the customers and their loans can be recorded, and as deals that are referred by the accountant to Cromeloan – they can monitor progress accordingly.

**How does a lending pipeline work?**

Any customer with a lending need from within your accounting practice book can be put into the PMT as prospects.

As a customer need is identified and then subsequently referred, the customer will be moved through the stages of the PMT to reflect where the customers application sits with Cromeloan and the lender of which a lending facility has been applied.

**Pipeline Stages (including Common Terms)**

1. Prospect – Customer or connection that has a known existing loan facility with a lender, or is likely to have a lending need within the next 12-18month period
2. Referred – Customer who you have actively referred to Cromeloan for an immediate or known need within the next 6 month period. This might include a refinance need immediately, or your customer is searching for a new property which requires pre-approval
3. Application – Customer has submitted an application with Cromeloan
4. Approval in Principal – Deal is approved subject to conditions
5. Formal Approval – The lender of which the application has been submitted, has approved the deal
6. Settlement – The deal has now settled and the new lending facility has been completed.