



The One Network Proposition for Brokers

Dispelling the myths in 2010 and setting the record straight

by Barry Darmody, Head of One Network

The European financial landscape remains challenging from an economic perspective and Ireland faces even more significant challenges than many of its European counterparts. The property market here remains weak and lending institutions are set to continue their “cherry picking” approach to mortgage approvals for the foreseeable future.

In a restricted lending market, brokers face significant challenges and must take prudent decisions to be in a position to service their clients and protect their businesses. Like any other financial services company, IFG's One Network has had to adapt their own business model to ensure their proposition is relevant and sustainable into the future.

The One Network business model and service proposition is barely recognisable in comparison to just a few short years ago. In many respects the continued exponential growth of the property and lending markets brought a degree of inertia to the industry which lacked real innovation. The global credit crisis and its subsequent and dramatic effect on the Irish mortgage market resulted in a complete overhaul of IFG's core proposition. The objective of the new model was to offer a more complete and practical solution to brokers to facilitate them to run their own business cost-effectively and to allow them to diversify their income stream by offering a broader array of financial products.

A real challenge the management team are facing at IFG's One Network was educating the broker network on the degree to which the business model had changed. Although we have made huge progress in recent months and new members are strong advocates of both our technology and our services, there are still some myths out there in the marketplace, however word is spreading and we are building strong momentum.

So what is myth and what is reality?

- One Network is **more than just a mortgage broker**. One Network is a regulated financial intermediary and part of IFG Group plc, listed on the Irish and London stock exchanges. As a strong financial intermediary we have greater scale and resources than any other Irish broker network. We also enable our members to reduce risk, diversify income and reduce costs significantly.

- As the largest intermediary in our industry, we have the scale to negotiate **favourable terms and commissions** for our members, beating our competitors' financial proposition. Members are further rewarded for volume and loyalty, as we continue to negotiate with providers as the network expands.
- The One Network system **improves broker efficiency** when dealing with product providers as it streamlines processes and enables better timelines with product providers and third parties.
- The One Network system allows members to keep comprehensive client records by integrating the various tools used by brokers, for example Best Advice and Advisor Plus. This insures that the broker can maintain accurate records of every financial service provided to a specific client on **one single system**.
- The One Network system has a more **sophisticated CRM functionality** than any other broker platform. It allows brokers to manage client records, process applications and fact finds. It allows give brokers real-time access to commission statements.
- It is a myth that as a member of One Network, renewals are not owned by the broker. Where renewals are due, **the broker will always receive commission**. This is clearly stated in the contractual agreement between IFG and the broker members.

One Network will continue to evolve its business model. Our primary aim is to keep the broker proposition alive and relevant in today's market. As a progressive business, it is our objective to attract highly skilled brokers who have ambitions beyond mortgage broking. IFG have a particularly strong proposition across a range of pension, investment and advisory services, life assurance and general insurance, a further attraction for ambitious brokers seeking to expand their services and client base.