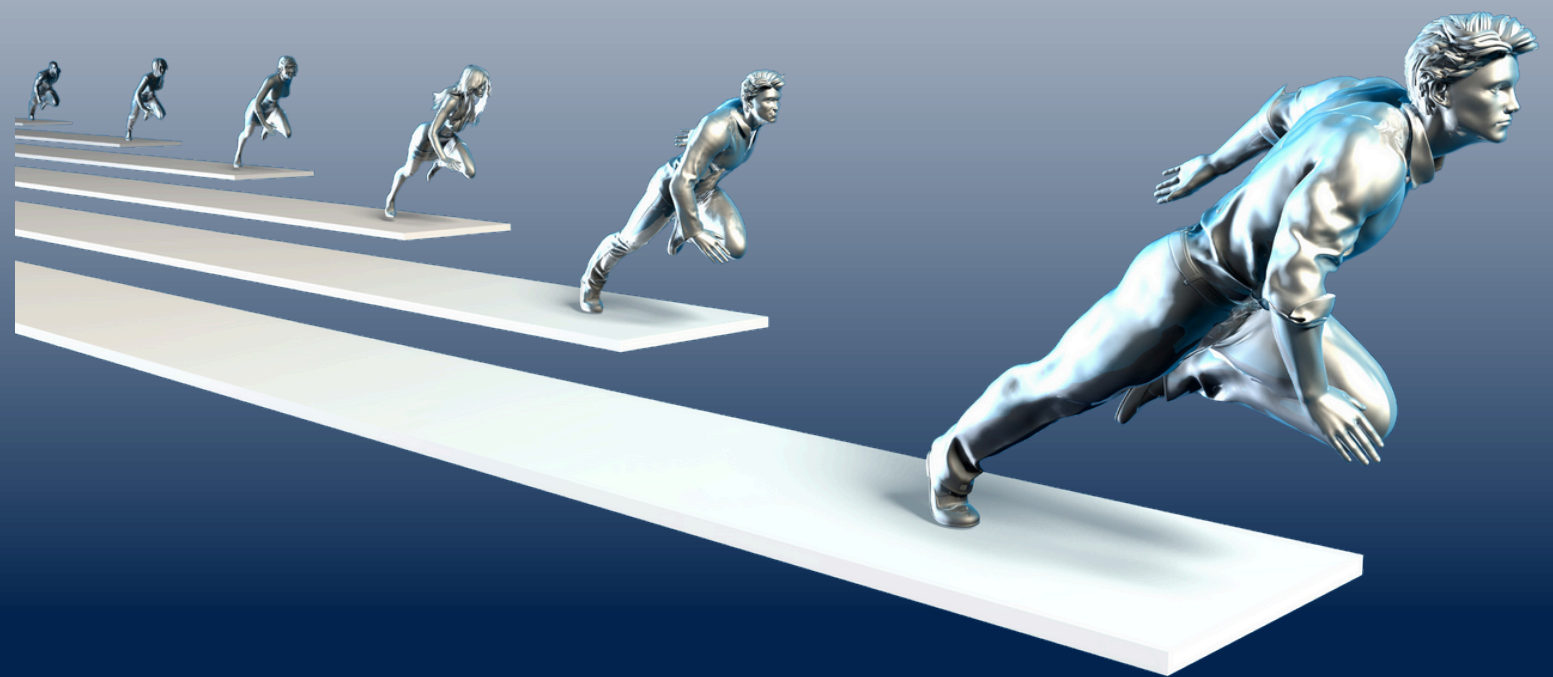




BETTER
BUSINESS
COACH



Mortgage and Finance Brokers

MENTORING Vs BUSINESS COACHING

Understanding the differences

Mentoring Vs Coaching

Broker Mentoring and Business Coaching are two very different services!

While mentoring is all about giving you knowledge around the intricacies of finance, compliance and loan building during the first 2 years of your new career, - Business Coaching really is the next step in the evolution of your business journey, teaching you how to build a successful business and increase your profits. Here are the basic differences:

Mentors:

In the broking industry, mentorship is crucial for newcomers' success. Mentors must have at least two years of experience and a solid understanding of essential teachings. Various mentorship options exist, including:

- in-house programs from aggregators,
- independent mentors with negotiable fees,
- comprehensive services from organizations like REFS Australia and Mr Mentor, and the MFAA's accredited mentor program.

When choosing a mentor, consider their credentials, experience, and service offerings. It's vital to find someone you connect with, as you'll rely heavily on their guidance. Opt for a certified mentor who aligns with your learning style and career aspirations. The right mentor can significantly impact your journey in the exciting world of broking, opening doors to numerous opportunities and helping you navigate the complexities of your new career.

The mentoring process in the broking industry follows a structured approach, culminating in a mentor's endorsement after two years. This sign-off is contingent upon the broker demonstrating proficiency and compliance readiness. Mentors retain the right to withhold approval if skills are insufficient. Importantly, mentees have the flexibility to change mentors if support falls short of expectations.

The chart on page four. Pricing models vary among mentors, with some opting for a flat fee (approximately \$500 per month), while others prefer a commission-sharing arrangement, potentially including both upfront and trail commissions. This diversity in mentorship options ensures that aspiring brokers can find the right fit for their professional development journey.

Mentoring Vs Coaching

Business Coaches:

In the diverse coaching landscape, selecting the right coaching professional is crucial for your business growth. While various coaching specialties exist, including life, executive, and personal health coaching, business coaches are most relevant for entrepreneurial development.

BBC stands out by offering Australia's only Certified Professional Business Advisors/Coaches (CPBA) with finance broking expertise. Their comprehensive coaching covers essential areas such as business planning, marketing, forecasting, HR, operational processes, AI integration, cybersecurity, and scaling strategies.

The introduction of certified business coaches marks a significant shift in the broking industry. Previously, any broker could claim coaching expertise without formal qualifications. Now, Better Business Coach elevates the standard by bringing qualified, certified business coaching to the sector, ensuring brokers receive expert guidance for their professional advancement.

The coaching industry's current *"unregulated state"* echoes the broking sector of 15-20 years ago, emphasizing the need for caution when selecting a coach. BBC Business Coaches stand out with their rigorous training through the Institute of Business Advisors' RTO course, operating within a regulated framework. This Australian qualification surpasses many overseas certifications in comprehensiveness and relevance.

Brokers should exercise caution, as the market includes questionable offerings, such as \$7 coaching qualifications advertised on social media platforms. The stark contrast in credential quality underscores the importance of thorough vetting. By choosing a coach with recognized Australian qualifications, brokers ensure they receive guidance rooted in local industry standards and best practices, safeguarding their professional development and business growth.

BBC elevates the business coaching experience for finance professionals with a comprehensive suite of resources. From complimentary downloads and webinars to tailored one-on-one coaching programs, BBC caters to diverse needs and budgets. The game-changing advantage lies in their coaches' dual expertise: seasoned finance veterans with professional business coaching qualifications.

While traditional mentoring typically costs around \$12,000 over 24 months, BBC's Executive Coaching Program offers exceptional value at \$6,890 (introductory reduced price) for a focused six-month engagement. This introductory price represents a significant investment in your business's future, providing targeted guidance from industry experts who understand the unique challenges of the finance sector. For a detailed comparison of services and to explore how BBC can transform your business trajectory, visit our website for program specifics.

Mentoring Vs Coaching

ASPECT	BUSINESS MENTOR	BUSINESS COACH/ ADVISOR
Differentiation	<ul style="list-style-type: none"> Key areas of mentorship include: <ul style="list-style-type: none"> Comprehensive understanding of LVR Ratios Knowledge of lender products Skill in serviceability assessments Adept client communication Expertise in converting declinals into approvals Understanding BID (Broker Identification Number) Ensuring compliance with industry standards These skills are essential for executing tasks inherent to the role Mentors strictly adhere to the scope of mentoring They do not engage in activities like running or improving the mentee's business Primary responsibility is imparting industry knowledge Goal is to enable mentees to comprehend and facilitate loan applications effectively 	<ul style="list-style-type: none"> Appropriate for new and existing Brokers. Coach can assist with a business Plan to develop a new broker business. Coach performs a deep dive into an existing business for strategic improvements. Conducts a needs analysis to identify areas for improvement or growth. Explains to the coachee how to implement necessary changes. Coach does not directly execute tasks within the business. Coachee's responsibility to carry out the work. Coach holds the coachee accountable for achieving outlined objectives. Primary task is to improve the broker's business for more effective and profitable operation.
Key areas of FOCUS	<ul style="list-style-type: none"> Compliance and understanding BID Lender policy and procedures Serviceability Understanding financials and income Property types & LVR's Know Your Customer (KYC) Money Laundering laws Privacy laws Deal Building Aggregator software familiarity External software familiarity Settlement Processes Client retention and attraction Guarantees & Obligations Government Grants Continual upskilling, PD days, CPD Pts. Memberships – AFCA, MFAA, FBAA, PI Subscriptions, ie: bank statements 	<ul style="list-style-type: none"> Vision & Mission Goal Setting Strategic Planning Leadership Development Team Building Time Management Financial Management Sales & Marketing Customer Service Innovation & Creativity Operational Efficiency Risk Management Communication Skills Employee Engagement Technology Integration Social Responsibility Networking Succession Planning

Mentoring Vs Coaching

Extensive business coaching and business advisory.

Better Business Coach (BBC) and Business Advice Agency (BAA) form a powerful alliance, offering comprehensive business support for brokers and Australia's 2.4 million SMEs. BBC leverages BAA's extensive resources, including 200,000+ courses, expert consultations, and unique networking opportunities.

This synergy sets BBC apart, providing more than traditional coaching. Their platform offers tailored solutions for specific business challenges, downloadable resources, and a vast knowledge base to fuel growth and innovation.

For mortgage and finance brokers, BBC offers specialized support through their dedicated subdomain. Explore the full spectrum of services at www.betterbusinesscoach.com.au and www.businessadviceagency.com.au, or visit www.betterbusinesscoach.com.au/brokers for broker-specific resources. Elevate your business with BBC's holistic approach to professional development and success.



For additional information on what is available, you can contact Better Business Coach at admin@betterbusinesscoach.com.au