

# Unlocking a key solution



AT8's Mark Loosmore explains how The Key from Mortgage Brain is worth considering for advisers who wish to exploit opportunities in the mortgage space

Previously, we covered the leading practice management systems in the market, focusing on those specialising in the life, pensions and investment space.

However, there are a number of tools that focus on the mortgage market that are worth considering, too. These tend to be available at a different price point to those that specialise in financial planning, but there are other differences. Recently, we reviewed The Key from Mortgage Brain to get a more detailed comparison between the leading financial planning practice management systems and the mortgage systems.

## Integrated mortgage process

First, for those who have looked into financial services systems in the past, there may be some confusion about the name 'The Key' and its life and pensions counterpart 'Quay' from Capita Financial Solutions, which has a strong legacy in its core market. In 2006, Mortgage Brain acquired The Key to fulfil its vision of an integrated mortgage process from fact find to sourcing and ultimately submitting the mortgage application electronically. The strategy has subsequently been followed by the other leading sourcing system Trigold, which merged with Crystal to provide a 'joined-up' customer relationship management (CRM) proposition.

The Key is now claimed to have the most widely used system in the mortgage market, with 5,600 users, including big names such as Sesame, Pink Home Loans and Connells Estate Agents. Unlike with financial planning practice management



systems, most of the users are the actual advisers rather than administration staff. This is testament to both a simpler process being automated but also a simpler interface.

There is clearly a nice synergy between the Key and the other MBL products, such as its sourcing solution Mortgage Brain and its electronic trading systems platform, the MTE. The Key will automate the IDD, fact find process and needs analysis. Sourcing is then done in Mortgage Brain and details of all sourcing performed is then recorded in The Key, which then facilitates the creation of suitability letters before passing to MTE to facilitate the electronic application process. The Key then provides the ability to manage the onward servicing of the client.

Links are also provided to third-party general insurance quotation services, such as PaymentShield, CETA and The Source, as well as to the life and pensions portals

including Weblene and Exweb to ensure a seamless sales process across synergistic product ranges.

Looking at the system in more detail, I think the retail nature of the mortgage process is apparent and there is greater focus on streamlining the sales process than in some of the life and pensions solutions that before have often focused more on back-office functionality.

## Old-school look

While functionally strong, it is apparent that The Key doesn't have the most modern user interface or look and feel. It is an old 'grey screen' style of application with more of the appearance of an old Microsoft Visual Basic application than a modern web based application. The interface does need an overhaul, because it does not project a modern image for the adviser if used in front of clients.

Also, it is worth being clear that while The Key automates the mortgage process

well and does so at an aggressive price, it does not provide many of the functions that more expensive life and pensions financial planning solutions provide. It doesn't have life, pensions and investment contract enquiry; it doesn't analyse investment and pension requirements; and its needs analysis is limited, as is its ability to manage the fee process.

For mortgage specialists this is not a problem, but for firms with financial planning arms and mortgage specialists it presents an interesting dilemma: do they standardise on a single practice management system or opt for two separate specialist systems?

## Single system pros and cons

In my opinion, a single system has many advantages: a single view of the client, a single user experience. But the practical reality of this is it produces some additional cost and often a compromise in the support for mortgage functions. The pragmatist

in me would also point out that even in a firm with both a financial planning arm and a mortgage specialist, the mortgage specialist, rightly or wrongly will often operate as discrete operations that may share leads and some CRM data. But with different sales process requirements they may have little reason to use the same technology.

If the firm is set up this way, it can pay £35 per month for the system to support the mortgage operation as opposed to up to £125 per month for a financial planning specialist solution. In the current financial climate, this cost saving can be compelling. However, the situation is changing and companies such as IntelliFlo are now releasing mortgage versions of its software at new price points, while companies such as Plum have already been offering more aggressive pricing and have a foothold in the mortgage market as a result. It is undeniable, though, that the market leader in this space is The Key.

The Key is available for £35 per month plus VAT. Contracts are on a one month rolling basis. More details on The Key and other practice management systems are available in the *AT8 Practice Management Systems Report*.

## KEY INSIGHTS

- Is the business focused on mortgages? If so, specialism may be a better idea.
- Mortgage solutions vendors have extended their coverage by building or integrating with other elements of the sales and support process.
- Financial planning solutions are being extended to become more mortgage oriented
- Price points in the mortgage market are lower than financial planning.

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