FbM
www.financebrokermentor.com

How to Choose a Mentor

When you become a Finance Broker you need to have a Mentor work with you for the first 2 years in the industry. Choosing the right partner from the start is critical to your future success. With a myriad of choices available how do you know who to choose and who is right for you? Below I have put down a few points to keep in mind. If the prospective Mentor cannot answer these easily, you may need to dig a bit deeper.

1. Does the Mentor keep abreast of the current finance market and Compliance changes?
2. How long have they been in the industry for?
3. Are they a current MFAA and FBAA Member?
4. Are they a current Loan Writer? If so, how much time is devoted to their Loan writing vs Mentoring?
5. Do they have a list of what their service offering entails?
6. Do they have a proven Mentoring process they follow?
7. Do they run Group sessions or one on one personalised help?
8. What communication methods do they use? (Face to Face, Online, Email)
9. How often will you hear from them? Will they call you at set times or as needed?
10. Are they available weekends and after hours to answer questions/scenarios?
11. Will they require you to switch Aggregators to be Mentored by them?
12. How will the Mentor keep you accountable?
13. How many loans do they offer to Validate for you before submission?
14. What are their Mentoring fees? Monthly? Yearly? Commission splits? A combination of?
15. Do they charge an upfront fee? Is this fee refundable if they do not deliver what is promised or if you leave early?
16. Will they ask you to sign into a lock in contract?
17. What will they do if what was on offer when you started is not delivered?
18. Do they have a proven track record of success in assisting new brokers succeed?
19. Do they come recommended? Do they have reviews on their website or on Google and if so, what are people saying?

"It's the level & type of support you need versus the support you are offered that is the difference between success and failure"

– Peter Ellis, FinancebrokerMentor.com