Mortgage Advice Bureau

Mortgage Advice Bureau (MAB) works with over 150 businesses throughout the UK, ranging from large multi-million-pound organisations to small operations with fewer than five advisers in remote villages. The services and support MAB provides to their advisers can therefore vary enormously.

Despite the variability in scale, MAB provides all the businesses it works with essential support and services, including technology, marketing, compliance, and learning & development.

With bespoke services and support offered at scale, combined with MAB's plans to expand by acquiring numerous established businesses, the company sought a solution that could expedite the onboarding process for the influx of new advisers.

The challenge:
# Expansion, Speed, and Exacting Standards

To accommodate MAB's growing, nationwide success, the company has consistently been pushing to recruit new advisers. In 2011, MAB had 750 advisers, but the company's target number for advisers in 2021 now stands at 2,000.

MAB identified, however, that onboarding so many new advisers was no longer be feasible with their previous programme. Advisers undergoing training previously had fourteen days to complete a digitised pre-course programme covering the systems MAB uses. They then had to attend a three-day residential course and successfully complete assessments.

Group sizes for live training were dictated by the venue and equipment available. However, on average, a business of 100 advisers undergoing onboarding could take around 11 weeks. Adding to the logistical and financial complexity of the previous model, advisors yet to complete onboarding would be unable to work.

MAB also wished to mitigate against user attrition by providing continued access to learning materials and post-programme support. Experienced advisers could then refresh or update their knowledge as MAB's library of content continues to adapt to shifts in the market.

MAB, therefore, needed to adapt their training programme's speed, accessibility, and scalability, whilst ensuring their industry-leading standards were maintained.
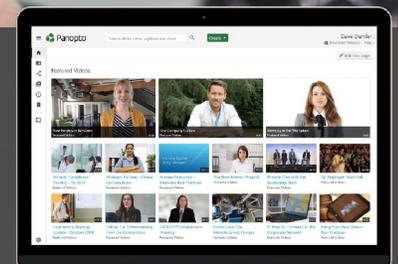
About
Mortgage Advice Bureau

Mortgage Advice Bureau is one of the UK's leading consumer intermediary brands. The company has over 150 partner firms, and more than 1,600 advisers throughout the UK, all focused on delivering expert advice on mortgage, protections, and general insurance products.

The MAB Learning & Development team has won several awards, including the Princess Royal Training Award for the MAB Academy (2019) and, most recently for its Onboarding Programme (2021). The team is continuously developing their offering to learners through traditional courses, e-learning, video, and social learning.

The solution:
Accessible and Versatile, Live and Archived

MAB's systems are composed of several bespoke systems, so onboarding requires orienting new advisers to the internal processes via screen-captured videos. The company's previous video solution had rather limited functionality, only allowing viewers to play, pause, and stop, but it did offer key functionality that allowed MAB to ensure no videos were skipped, which was essential for the heavily regulated business.

Leading MAB's search for a digital solution, Andy Cope, MAB's Technical Learning Consultant, researched the marketplace ahead of the 2018 Learning Technologies Expo. Recalling his priorities during this initial research phase, Cope shared, "Attrition was always key for me. I wanted bite-size, on-demand video content which could be viewed anytime and anywhere with a Wi-Fi connection."

Cope narrowed the options to two potential vendors. Each prospective solution addressed MAB's use case at the macro level. However, one vendor's dependence on live training and an initial investment of over £50,000 in equipment and software prior to license purchases posed issues.

"None of these issues applied to Panopto. There was no additional equipment needed. Delegates could catch up at night or at the weekend and if a trainer had problems with a webinar, a pre-recorded version would be sent out," shared Cope.

Cope also identified that Panopto's HTML player could grant MAB's students the freedom to bring their classroom with them, fully optimised to whichever device, operating system, or browser they prefer. Panopto's automatic speech recognition and optical character recognition would also aid in expediting discoverability for specific terms or topics, instantly taking students to the moment the words they're searching for are spoken or shown in slides.

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The results:
Analytics, Adaptability, and New Norms

MAB rolled out Panopto in March 2020, 3 months ahead of projections, due to the challenges posed by the COVID-19 pandemic.

"Adapting to the circumstances we launched early, ironed out problems, plugged gaps in the training, and improved our offerings. It has been so successful that MAB has decided that all onboarding training going forward will be conducted in this way," Cope reflected.

MAB also adapted its approach to distributing new IT support functionality to business partners. Previously, the organisation's IT managers delivered live, one-hour webinars to each business. Using Panopto, MAB can now record a single functionality breakdown and send it to every business partner.

Initially, MAB's advisers and business partners were resistant to the online-only transition, "[they] were openly critical of digital learning from past experiences. However, the results and feedback certainly won over the business owners, with many now advocating the importance of self-learning in their recruitment process."

Panopto's analytics also contributed to the adaptation of MAB's training resources. By reviewing specific data points, MAB could interpret and address potential issues. For example, if analytics showed individuals rewatching a single video multiple times, that video may be lacking in clarity. "This evaluation has led to 12 videos being re-recorded as we strive for perfection," Cope comments.

With MAB's priority on reducing attrition and providing post-programme support, Cope reports that user attrition has decreased by 12%, with advisers re-visiting videos for up to 12 weeks after receiving Able to Trade certification on average, with numerous advisers still re-visiting content weekly 9-12 months after successful onboarding.

Despite an unprecedented year, MAB saw mortgage sales by new advisers increase throughout August to December 2020 by 12% compared to the same period in the previous year. MAB's Advice Quality department has also reported an increase in compliance scores.

Cope reflects, "when these sales figures are coupled with the delegates' improved advice quality checks, it is fair to say we are now developing more knowledgeable and better-prepared advisers who are geared to meet the challenges of the modern-day mortgage market."

The future:
Parallel Growth and Customisable Control

Predicting MAB's continued and growing use of Panopto as the company itself expands, Cope shares, "We are hoping to secure licenses for the whole of Mortgage Advice Bureau staff in the future, which will allow department heads and senior staff members to organise departmental training from within the team."

Reflecting on his experience undertaking market research, Cope suggests that practical testing should be the deciding factor, "Don't take my word for it, request a demo of the system, and take it on a month's trial. Build a small, digitised course, organise a pilot group, and evaluate it yourself."

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