

Business coach

Each month *Mortgage Business* helps air your pressing business issues. This month Dr Greg Chapman focuses on measuring marketing spend plus learning how to delegate to maximise your time prospecting

I'd like to be a little less 'hands on' with loan writing and focus more on building my business, but I'm having problems letting go. Should I try and scale back gradually from the day-to-day stuff or just stop outright?

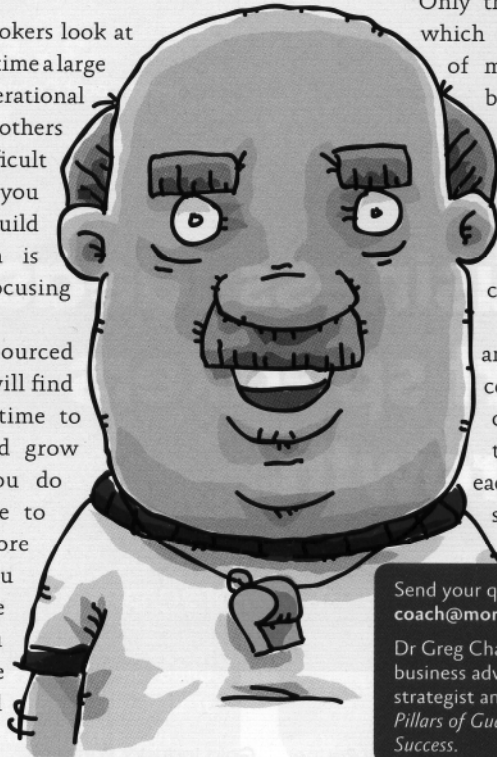
Chris Mills

Four Peaks Finance

THE best way to start to do this is to give away the simple stuff as well as the stuff you hate to do most. This is much easier than trying to give everything away at once and it is a no-regrets (and low risk) strategy. Why would you want to continue to do this sort of work anyway? It's low value and it saps your energy so that you aren't able to spend the time on the most important thing - working on your business.

When mortgage brokers look at where they spend their time a large amount of it is on operational tasks that they can pay others to do. It is far more difficult to find others to help you find more clients and build your business, which is where you should be focusing your time.

Once you have outsourced this easier work, you will find you will have more time to find more clients and grow your business. As you do this, you will be able to afford to employ more skilled people so you can delegate more complex tasks. You will also have the time to create systems and train others. ■



What's the most effective way to measure my marketing - how do I decide whether to increase or decrease my spend?

Daniel Farrell

Enrizen Money

THE simplest way to do this is to ask your enquirers how they heard about you when they call. This may be as simple as keeping a phone log.

If someone has referred you to the person, also note who it was. If you are advertising online, you can use your website statistics to determine how many visitors your website received from each referral source.

However, enquiries from different sources can be of different value, so you also need to track what happens to these enquiries to see which convert to business.

Only then can you judge which is the best form of marketing for your business.

With these statistics, you can then determine the marketing cost per lead and cost per sale.

This will enable an 'apples-to-apples' comparison so you can objectively judge the performance of each of your marketing strategies. ■

Send your questions to coach@mortgagebusiness.com.au.

Dr Greg Chapman is a leading business advisor, marketing strategist and author of *The Five Pillars of Guaranteed Business Success*.