How to build a network and win more business

A broker's guide

COVENTRY for intermediaries

All together, better

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Why referrals matter more than ever

In a highly competitive mortgage market, referrals continue to represent one of the most sustainable and valuable growth channels available to brokers. Unlike paid advertising or cold outreach, referrals come with something money can't buy: trust. When a satisfied client recommends your services, or a professional partner sends business your way, you're not starting from scratch. You're beginning the conversation with credibility already established.

The beauty of referrals is that they create a virtuous cycle. Referred clients tend to be more loyal, easier to convert and more likely to refer others in turn. For the proactive broker, there is a real opportunity to draw more referrals by building a deliberate system to generate them.

This guide sets out practical steps to create a repeatable referral engine for your business – with the potential to provide a steady, predictable pipeline of new clients.

Laying the foundations with clients

Every great referral starts with a great client experience. It's tempting to think that simply doing your job well is enough. But sometimes, the truth is that satisfied clients and advocates are two very different things. Satisfied clients are pleased with your service and move on with their lives. Advocates actively sing your praises and recommend you to others.

The difference lies in what happens after the mortgage completes. Broker relationships can quieten a little once the deal is done, but this may be an opportunity to cement your position as a trusted advisor. Consider staying in touch at key milestones. That can be when they've been in their home for six months, six months before their fixed rate is coming to an end, or when major life events might trigger new financial needs.

92% of consumers trust recommendations from friends and family over any other form of advertising[1].

Simple gestures matter. Share useful market updates that affect homeowners. Send a 'congratulations' card on their mortgage completion. Check in around key events in the financial calendar, like the Budget. These small moments help to keep you front of mind and demonstrate that you see clients as more than a transaction.

Asking for referrals makes many brokers uncomfortable – nobody wants to come across as pushy. But timing and tone make all the difference. When a client tells you they're happy with your service, it's perfectly natural to say: "I'm really glad I could help. If you know anyone else looking for mortgage advice, I'd love you to pass my details on." Keep it conversational and genuine. If you have a team, you might want to agree on a form of words that everyone feels comfortable using.

Be careful not to underestimate the role of reviews, testimonials and small moments of delight. Most people will look you up online before they get in touch. Seeing that others have had a good experience can give them confidence that you will deliver for them too.

1 https://www.webfx.com/blog/marketing/word-of-mouth-marketing-statistics/

Partnering with professionals to unlock new leads

Professional referrals can be equally transformative. Accountants, solicitors, estate agents and even other financial advisors work with clients when mortgage advice is essential. Like when they're buying a home, managing an inheritance, planning for retirement or structuring business finances.

Advisors who actively seek professional connections see a fourfold increase in referrals from accountants and solicitors[2].

These connections can become a consistent source of ideal clients. A good start is to identify the right partners, as not every accountant or solicitor will be a good fit. Look for professionals who serve a similar client profile to your ideal customer. A family law solicitor might be perfect if you specialise in helping divorcing clients with mortgage restructuring. An accountant working with Buy to Let landlords could be ideal if that's your niche.

When approaching potential partners, be specific about what you offer and who you help. Vague promises to 'work together' don't inspire confidence. Instead, demonstrate your expertise and explain how you can help their clients navigate specific mortgage challenges. Show that you understand their world and respect the trust they place in you when making referrals.

2 https://octopusinvestments.com/resources/insights/power-of-professional-connections/

Only 1% of accountants and solicitors have never referred a client to a financial advisor, with each professional working with an average of four to five advisors[3].

Building reciprocal value is the measure of long-term success. Think about what you can offer in return. Insights into the mortgage market that might help their clients, opportunities for co-marketing through joint seminars or content or simply keeping them informed when their referred clients complete. Professional partnerships thrive on consistency, transparency and clear expectations.

Professional referrals are a long game. These relationships take time to develop and require consistent nurturing, but the payoff can be substantial.

Powering referrals with digital tools and personal branding

Your online presence is no longer a 'nice to have'. It's essential. In most cases, it's where potential clients research you before they pick up the phone. Making yourself 'referable' means that when someone searches for you or checks you out on social media, they find a professional who clearly knows their trade.

LinkedIn is particularly powerful for brokers. Here you can position yourself as a thought leader, share market insights and stay visible with both clients and professional partners. The key is to provide value rather than simply promoting yourself. Share your take on base rate changes, explain new lending criteria in plain English, or offer first time buyer tips that demonstrate your expertise.

29% of first time buyers use social media as a source of information on the mortgage market[4].

However, LinkedIn isn't the only platform that matters. Younger buyers are using a range of social media platforms to obtain financial information. Brokers who ignore this shift risk missing out on an entire generation of clients.

3 https://octopusinvestments.com/resources/insights/power-of-professional-connections/

4 https://www.coventryforintermediaries.co.uk/knowledge-centre/a-brokers-guide-to-thriving-on-social-media.html

44% of Gen Z already believe they can source good financial information from social media, relying on 'finfluencers' for help with making financial decisions[5].

This doesn't mean you need to become a TikTok star overnight, but it does mean considering where your target clients spend their time online. An active, helpful presence on the right platforms makes you an obvious choice when someone in your network needs mortgage advice.

Beyond social media, leverage email newsletters and CRM systems to stay visible with both clients and partners. A monthly market update or quarterly check-in keeps you in people's minds without being intrusive. Of course, do make sure to obtain your clients' consent before you send out a mass email. Your client must have the opportunity to opt-in and opt-out of any further communications with your business.

These tools also help you track who you've spoken to, when you last made contact and which relationships need attention. Online reviews deserve a special mention. Encourage satisfied clients to leave reviews on Google, Trustpilot or other industry platforms. These testimonials amplify word-of-mouth at scale and serve as referrals for people who don't yet know anyone who has used your services.

A good rule of thumb across all digital channels is to be authentic, not transactional. People refer people they trust, and trust comes from genuine expertise and personality.

5 https://www.fscs.org.uk/media/press/2023/jan/financial-advice-too-expensive/#Note3

Maintaining and scaling your referral engine

Turning sporadic recommendations into a reliable referral engine will require effort. But making two minor changes to your business can make it much easier, and that's having a system and expressing genuine gratitude.

When someone sends a client your way, thank them straight away. It doesn't need to be elaborate – a handwritten card, a phone call or a thoughtful gift all work well. Whatever you choose, make it personal and sincere.

Just as important is keeping track. Use your CRM to log every single referral. After a few months, you'll spot patterns. Maybe three clients have each referred two people, while that accountant you met for coffee six months ago hasn't sent anyone yet. Now you know where to focus your efforts.

Scaling your referral engine means looking for more of what works. Found a great solicitor partner? Look for others like them. Got clients who refer regularly? Work out what they have in common and seek more of that profile. Consider hosting events like a client appreciation evening or a professional networking breakfast. These can bring your best contacts together and help deepen relationships.

> Word-of-mouth affects 20-50% of all purchasing decisions[6].

Start small, work smart and gradually build referrals into your DNA. Over time, each satisfied client and solid professional relationship multiplies your reach, creating momentum that builds on itself.

As soon as you have a little momentum, the next task is to maintain it. Build consistently and embed referrals into your business DNA. The brokers who do this well find that their marketing becomes easier, their clients better qualified and their business more resilient.

6 https://www.demandsage.com/referral-marketing-statistics/

Conclusion

Referrals are the natural result of trust, exceptional service and strong relationships. When you focus on these three pillars, you can transform referrals from a nice-to-have into a predictable and powerful growth engine.

Referred clients are easier to convert, more loyal and more profitable. Because someone they trust has vouched for you, they arrive ready to work with you and often become your best advocates in turn.

At Coventry for intermediaries, we believe in equipping brokers for long-term success. That means more than just offering great products. For us, it's about sharing the knowledge and support that help you build a stronger, more sustainable business. If you're looking for more tailored and expert support, reach out to our BDM team today.