

Success Story

Good momentum for brokermarket.ch

Swisscom's Open Business Hub is now also being used by brokermarket.ch, an online platform for mortgage brokers developed by Thurgauer Kantonalbank (TKB) and launched in November 2021. Mortgage applications can be submitted and financing offers obtained on brokermarket.ch.



Swisscom's Open Business Hub has been giving new impetus to online platform brokermarket.ch since November 2021. Brokers can now make real-time mortgage enquiries and receive instant financing options. TKB has minimised the administrative burden and opened up the platform to other banks. More than 50 brokers and seven banks have already registered on brokermarket.ch, where applications totalling around CHF 1.5 billion have been submitted to date. Centralised contract management also speeds up the process. Open Business Hub is creating new opportunities in the mortgage business and offering further brokers and banks a means of benefiting from the increased efficiency.

Initial situation

The process from mortgage application to completion was traditionally complex and time-consuming. The client would approach a broker, who would compare suitable offers from different banks and advise the client on these. An application would then be made and the broker would have to provide the bank with all of the client's documents, including proof of income, copies of identity cards and land register extracts – either in person, via post or, in exceptional cases, by e-mail. A credit check would be conducted, after which the broker would inform the client of the offer and the contract could be concluded.

Laborious process

'Bank A would issue its offer but this may then have already expired by the time Bank B did the same. This led to confusion and a great deal of red tape. The whole process was laborious and cumbersome. With brokermarket.ch, brokers can view all interest rates on offer immediately in real time,' says Marcel Stauch, who is responsible for brokermarket on the Thurgauer Kantonalbank Executive Board.



The process from the inquiry to the closing of a mortgage was characterized by complex and time-consuming processes.

Objective

In addition to reducing the administrative burden involved in transactions with mortgage brokers, the bank also wanted to increase its mortgage book. This meant simplifying and automating processes. TKB has also opened the platform up to other banks. Registered banks pay TKB a commission, or a kind of user fee, for every transaction concluded via brokermarket.ch.

One step at a time

When brokermarket.ch was launched, it was unclear whether the added value of an instant, digital loan decision would be sufficiently important for brokers. After all, they would have to fill in around 200 data fields. In the end, the cooperation with all parties involved worked extremely well and five brokers quickly became more. It was time to move to complete automation. Up to that point, TKB had still been transferring data manually from brokermarket to its core banking system. This would be changed with the connection to Swisscom's Open Business Hub.



Increase in mortgage volume

The simplification and automation of processes enabled an increase in mortgage volume.



The collaboration with Swisscom brought the desired solution and was a complete success.

Solution

TKB was looking for a solution that could act as a gateway to a business ecosystem, and it found it at Swisscom. Open Business Hub was not entirely new to TKB, as it was already using it effectively for online appointments. This new collaboration was also a success: the highly secure integration platform from Swisscom serves as the ideal connection to the ecosystem, which has thus been expanded and is facilitating dynamic growth. With its sophistication and endless possibilities, the system is a stellar performer in the background but also provides an extremely user-friendly platform that can be scaled quickly, easily and securely. Cooperation between

Swisscom's close support throughout the process and quick responses to questions, challenges and requests for changes also contributed to this success story.

All parties benefit from brokermarket.ch. The pioneering feature of this platform is that the data is entered by brokers and automatically transferred to the core banking system of the financing bank. All of this is made possible by Swisscom's Open Business Hub. Swisscom enables protected, encrypted data exchange in a highly secure environment. brokermarket.ch is the first exchange developed

‘With brokermarket.ch the broker can immediately see all the interest rates on offer in real time.’

Marcel Stauch

Member of the Executive Board of TKB and responsible for brokermarket.ch

TKB, the other banks on brokermarket.ch and brokers has been simplified by connecting brokermarket to Swisscom's Open Business Hub. Brokers no longer have to sign a contract with each individual affiliated bank. Efficiency is the name of the game.

exclusively for brokers and banks. Data security on the platform is comparable to that of an e-banking system – the maximum is a must. Files can also be uploaded within this protected system.

Benefits

More than 50 brokers and seven banks have already registered on brokermarket.ch and the numbers are steadily rising. 'We didn't expect such rapid growth,' says Oktay Alan, Sales Manager brokermarket.ch. Since the launch of brokermarket.ch, around CHF 1.5 billion in financing applications have already been submitted there. The innovative platform brings together the parties involved in a mortgage transaction in a simple way. While the platform may 'only' be a delivery tool for brokers in the broadest sense, it actually boosts efficiency to a remarkable extent. Everything hinges on the brokers agreeing to fill in the 200 or so data fields required for an application. But they, too, benefit from an enormous time saving when soliciting offers. Productivity has increased enormously, while the error rate has been greatly reduced, leaving more time to focus on new customer acquisition.

One contract – 50 brokers

The centralisation of contracts is another advantage that speeds up the process. Everything to do with contracts has been greatly simplified. Any bank offering financing via the platform only has to sign a contract with TKB to automatically gain access to currently 50 brokers. Prior to that, banks had to sign a separate contract with each individual broker. The economies of scale on the platform are of tremendous benefit to both parties. Brokers, too, only have to conclude a contract with TKB and no longer with all the financial institutions from which they obtain offers. With this unique offering and

Swisscom's Open Business Hub, brokermarket.ch is aiming to be the best platform for mortgage brokers in German-speaking Switzerland. There are still many brokers and some banks that would benefit from greater efficiency when it comes to processing mortgage transactions.

'Swisscom's Open Business Hub for brokermarket.ch creates new opportunities for us in our core mortgage business,' says Marcel Stauch.



The entire contractual framework has been greatly simplified: There is now only one contract with TKB.

About TKB

- Sector: Finance
- Employees: 800
- brokermarket.ch users: Approx. 200



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