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The magic triangle

Three-way partnerships hold the key to lending at pace

Speed of decision-making, speed of action, and the speed to access cash all define the pace businesses need when seeking funding. Brokers increasingly stepping in where traditional banking relationships once thrived, play a crucial role in this equation.

From my conversations with SMEs, it's clear that pace remains a top priority when securing finance. This expectation extends from businesses to brokers and, in turn, to lenders, forming a triangular relationship where all three must align for success. Businesses seeking funding rely on brokers to facilitate the process and on lenders to execute it efficiently. In this dynamic, speed often determines success. Strong partnerships between all parties are vital to meeting expectations.

At first glance, online comparison sites may seem like the perfect solution for speed because they tick the box. However, brokers are proving indispensable by bridging automation with human expertise. Businesses turn to brokers not just for efficiency but also for guidance, industry knowledge and a personal touch. Brokers understand the market, identify the right solutions, and connect businesses with the most suitable lenders.

Reflecting on the past five years, the shift in broker importance is evident. When the world almost shut down during the pandemic, businesses sought trusted advisors – human voices that offer certainty amid uncertainty. Brokers who invest in long-term relationships with clients and build strong partnerships with lenders are now central players in business finance, providing both insight and access to capital.

Whether it be for businesses unlocking growth opportunities, or those that are delicately steering past each challenge, brokers continue to offer certainty, options, understanding, and that all important trust their clients need.

The concept of 'partnerships' has evolved from being another buzzword creeping into many industries, to becoming a key part of many lenders' strategies as they look to get their availability of cash to businesses. Why? Because when supported by a clear vision, clear positioning and a clear product offering, the three-way benefit is properly felt. Lenders find effective ways to deploy capital, brokers strengthen their role as trusted advisors, and businesses secure the funding they need.

The NACFB's recent survey highlights a compelling trend – repeat business and returning clients account for nearly half of brokers' lead sources. Brokers who invest in relationships with multiple lenders are well positioned to support SMEs effectively. By working closely with lenders, they help deliver the necessary pace to meet funding demands.

This three-way relationship reminds me of the magic triangle; a mathematical puzzle which involves placing a set of numbers on the vertices and sides of a triangle, such that the sum of the numbers along each side is equal. With brokers re-establishing themselves as trusted long-term advisors, lenders looking to get their cash working, and SMEs realising their funding ambitions at pace, the triangle is not only magic, but also one that provides absolute clarity. ●

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