

Short of leads, or short of conversion

One principal had 150 leads a month that nobody was touching.
Another had 101 a week and 13 reaching forecast.
Neither had a lead problem.

153 of 991 advertisements offer the leads

0 of 133 brokerage websites mention supplying them

101 to 13 in one business's own week

Is this you

You have decided you need more leads, and you have decided it without counting anything.

It is the most common diagnosis in this market and the least examined.

It feels right because the alternative diagnoses are all uncomfortable: that the leads you have are not being worked, that they are being worked badly, or that nobody has the time to work them at all.

One founder had a hundred and fifty leads a month coming in, described plenty of them as prime refinance customers, and said plainly that they were not getting touched because the business had other priorities.

That is not a lead problem and no amount of marketing fixes it.

The test is whether you can say, without looking anything up, how many enquiries you got last month and how many became a meeting.

If you cannot, you do not yet know which problem you have, and the marketing spend is a guess.

FinTalent client call records, 2025 to 2026

For the past three months we've been at 150 leads a month and plenty like, plenty of those are prime customers to be turned into mortgage refinancers. But at the moment they're not getting touched because unfortunately we have other priorities.

The founder of a venture-backed lending business, making his first broker hire

FinTalent client call record, verified against the transcript. Raised unprompted.

There are three problems and they look identical from your desk

Not enough enquiries.

Enough enquiries that convert badly.

Enough enquiries that nobody has time to touch.

All three present as not enough settlements, and only the first one is solved by marketing.

The second is a skill and process problem.

The third is the constraint problem, and it is by far the most common in a growing brokerage, because leads arrive on their own schedule and capacity does not.

The reason principals reach for the first diagnosis is that it is the only one that can be solved by spending money rather than by changing something.

A marketing invoice is easier than a conversation about why nobody rang the enquiry back on Tuesday.

There is a fourth position worth naming, because two principals in our records hold it deliberately.

One says there is no shortage of leads at all and there is enough work in his market for ten to fifteen brokers, and he runs four to six on purpose.

Another says that after five years the thing that works is being good and educating people, and the clients come and stay and bring their friends.

Neither is short of anything.

They have decided what size they want to be, which is a legitimate answer and completely different from an accidental ceiling.

So before you buy leads, work out which of the four you are.

The counting takes an afternoon and it is the cheapest thing in this guide.

FinTalent client call records, 2025 to 2026

What the market says about leads

153 of 991

advertisements offer the leads

About one in seven.

Lead flow is the single most advertised benefit to brokers after money, because it is the half of the trade that is easy to describe and expensive to build.

BD Machine ad index, 991 ads, 23 Feb to 20 Aug 2026. Counted twice with slightly different patterns, giving 153 and 151, so read it as about one in seven

0 of 133

brokerage websites mention it

Not one brokerage website description and not one careers page mentions supplying leads.

The promise is made to brokers on a job board and never to the market on the firm's own site, which is the clearest sign in the data that lead flow is a recruiting asset rather than a marketing one.

133 brokerage website descriptions and 20 careers pages held in the BD Machine research cache

105 of 153

of the lead-offering ads name a salary

Sixty-nine per cent, against fifty-three across the whole window. The businesses confident enough to promise lead flow are also the ones willing to say what the job pays, which tells you something about who has actually built an engine and who is describing one.

BD Machine ad index, 991 ads

Not measurable

what anybody converts

There is no conversion data anywhere in the estate.

No enquiry volumes, no settlement ratios, no time to settle. So this guide can prove what businesses advertise and can prove nothing about what happens to a lead afterwards, and neither can anyone else quoting you a market conversion rate.

Stated rather than derived. The ad index records what was published, never what followed

One business's week

This is one business, not a benchmark.

Its principal gave these numbers on a recorded call and they are shown so you can lay your own beside them, not so you can compare yourself to a market.

Read the drop rather than the totals.

Leads to meetings holds up.

Meetings to forecast is where the business is actually losing, and the principal knew it, which is why he was talking to us about a hire rather than about marketing.

If your own version of this table falls over at the first step, you have a lead problem.

If it falls over at the second, more leads will make the number worse rather than better, because you will be failing more people more efficiently.

A WEEK IN ONE BUSINESS	COUNT
Qualified leads in	about 101
Meetings booked	about 91
Reaching forecast	13

One principal's own figures, quoted on a recorded FinTalent call. A single business, n=1, and not a market rate

The fork

IT REALLY IS LEADS

- **The evidence is a first-step collapse.** Few enquiries, and the ones you get convert normally. That is a demand problem and marketing is the right answer.
- **It is most often true for a new business.** One broker a year into her own firm named it exactly: a new book with no lead flow built yet, in a hard market, with a deadline on it.
- **Buy the engine or rent it, but price it.** One principal spent twelve months learning how the search algorithm works before he built anything, and hundreds of thousands since. Lead flow is a capital project, not a line item.
- **Then remember what it costs you later.** A business that supplies leads pays a lower split for them. That is the trade in the split guide, and it starts here.

IT IS CONVERSION OR CAPACITY

- **The evidence is a second-step collapse.** Plenty in, few out, and the drop happens after contact rather than before it.
- **Separate the two, because the fix is different.** Not converting is training and process. Not touching is a hire, and a hundred and fifty untouched leads a month is the second one.
- **Do not buy more leads to fix it.** You will pay to increase the number of people you disappoint.
- **The seat that fixes it is rarely another broker.** If enquiries are dying in the gap between contact and appointment, that is a support seat, and there were 185 of them advertised in six months against 282 broker seats.

Work out your own answer

An afternoon with last month's numbers settles an argument most businesses have for years.

01

Count last month, not a good month

Enquiries in.

Contacted.

Met.

Applications.

Settlements.

Five numbers, from the month you have just finished rather than the one you like remembering.

Most principals cannot produce the middle three, and finding that out is itself the answer: you cannot be short of conversion or long on it if nobody is counting.

02

Find the biggest drop

Not the smallest number, the biggest fall between two steps.

That is your constraint and everything else is noise.

In the business above the fall is between meetings and forecast, and it is enormous.

No marketing spend touches that.

03

Ask how many were never contacted

This is the question that changes minds.

Of last month's enquiries, how many got no call at all?

If that number is more than a handful you do not have a lead problem or a conversion problem.

You have a capacity problem wearing their clothes, and the guide on being the constraint is the one to read next.

Only then decide what to buy

First-step collapse buys marketing.

Second-step collapse buys training or process.

Untouched leads buy a person.

Spending on the wrong one of those three is the most expensive mistake in this guide, and it is the default.

What people do instead

Buying more leads to fix a conversion problem.

It is the diagnosis that requires nothing to change internally, which is exactly why it is the popular one, and it makes the underlying number worse rather than better.

Hiring a broker to fix an untouched-lead problem.

A new producer needs leads of their own to build a book, so they will compete for the same pool rather than clear it.

The seat that clears a backlog is usually a support seat.

Counting nothing and arguing anyway.

Most businesses have a firm view on whether their problem is leads or conversion, and most cannot produce the five numbers that would settle it.

The view is not worthless, but it is a hypothesis, and it costs money to act on the wrong one.

The one thing to do today

Count how many of last month's enquiries were never contacted at all.

One number, and most businesses can get it in twenty minutes.

It separates the three problems better than anything else you can measure, and it is the only one where the answer often shocks the person who asked for it.

If it is close to zero, your problem is leads or conversion and you can move on to the rest of the funnel.

If it is not, stop reading about marketing.

Where this comes from

The market figures are counted from a frozen advertisement set and a cached scrape of brokerage websites.

The funnel is one business's own numbers.

Everything else is what principals said, checked against the transcripts rather than the summaries, and anonymised.

BD Machine ad index.

991 Australian mortgage and finance advertisements posted between 23 February and 20 August 2026, frozen so the counts cannot move.

The lead-offer count was derived twice with slightly different patterns and gave 153 and 151, which is why the guide says about one in seven rather than exactly 153.

Brokerage website scrape.

133 brokerage website descriptions and 20 careers pages in the BD Machine research cache.

Not one mentions supplying leads.

This is the strongest finding here because it is cross-stream: two independent sources disagreeing in a direction no choice of search pattern could manufacture.

One business's funnel.

Roughly 101 qualified leads a week, about 91 meetings booked, 13 reaching forecast.

Quoted by that business's own principal on a recorded call.

A single business, and shown as an example to measure yourself against rather than as a market rate.

What is deliberately absent.

No market conversion rate, because none exists in anything FinTalent holds.

There are no enquiry volumes, no settlement ratios and no time-to-settle figures anywhere in the estate, so any conversion benchmark quoted at you, by us or by anybody else, is an estimate.

Before you spend on marketing

Count the five numbers.

It costs an afternoon and it is the difference between buying the thing you need and buying the thing that is easiest to buy.

If it would help to work through what your own funnel is actually saying, that is a conversation rather than a pitch.

Joe Shephard, FinTalent

Data current to 20 August 2026