

Collaborate With Your Account Executive

Brokers should look to these professionals for more than pricing sheets

By Matt Coles

Many mortgage originators believe that a good wholesale or correspondent account executive is one who calls regularly, provides the latest pricing sheet, is available 24/7 and can walk you through the steps to structure a certain loan. All of these things are helpful but only scratch the surface of what an account executive can really do for your business.

As the housing market becomes more competitive and shifts from refinances to purchases, mortgage brokers and loan officers need to set themselves apart. This is where a strong account executive can contribute to your business in a number of significant and strategic ways.

How can an account executive help in today's market? Start by asking them the following questions: How can you help me grow my business? What skills can you share to help me increase the productivity of my sales team? You'll be surprised at how much of a resource a well-trained, experienced account executive can be.

Training and onboarding

For the most part, every originator knows what it takes to close a Federal Housing Administration or U.S. Department of Veterans Affairs loan. So, why don't more brokers and loan officers know what it takes to close a reverse mortgage, a renovation mortgage or a U.S. Department of Agriculture loan?

There are misconceptions that these types of loans are too complicated and could make you look bad in front of prospective borrowers. Think of it this way: Loan products are like muscles that need constant strengthening and use. If you only work on a reverse mortgage two or three times per year, how can you expect to know the latest underwriting procedures and other guidelines for these products? You haven't worked this muscle for six months and now you want to flex it?

An account executive who is tackling all types of loans on a daily basis can train you and your team on unique programs so you can be prepared for any type of scenario that arrives on your desk — not just the standard 30-year purchase or refinance. Remember, it's in their best interest to be up to date on all types of scenarios. The account executive has access to training materials, reference guides and product information that will help any originator stay well-informed on programs that need consistent strength training.

Brokers are in growth mode nationwide. There is tremendous interest among new originators joining the mortgage industry. The challenge then becomes how to take a newbie and train them. Guess who else is in growth mode? Your lending partners.

If you have a new employee, what does day one look like for that person? What about day 30? Your account executive will have access to new-hire checklists and training materials that their company uses to onboard new employees, which can be shared and customized to fit the role of the person you just hired. Having this expertise and structure will help ensure a smooth transition to start their development and formulate a longer-term success plan from day one.

“Account executives are constantly doing outreach events, so they likely have complete presentations and marketing-training materials to share with you.”

Classes and seminars

How many times have you wanted to host a first-time homebuyer class but have no idea where to start? Account executives are constantly doing outreach events, so they likely have complete presentations and marketing-training materials to share with you.

Collaborate with your account executive and adapt their marketing to your target audience — no need to reinvent the wheel for every event you want to host. Behind every great account executive is a marketing team that put together amazing presentations to market any particular product or topic. Use this to your advantage and partner with your account executive to be a part of the process.

Account executives also keep their ear to the ground to understand what is working for successful mortgage brokers. In business conversations that occur daily, an account executive is asking their brokers about the latest technology they've introduced into their business model and how it's helping their efficiency. The fintech space is tough

to keep constant tabs on when you're busy originating new loans, but your account executive sees a macro level view of the landscape, so they could be a great source for determining what can help your business scale and be more efficient.

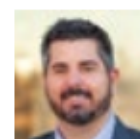
Originators are constantly looking for new and consistent ways to market themselves. In the world of lead creation and social media marketing, how can one originator stand out from the rest? Account executives are in search of the same answers.

An account executive may have a strong sense of how to use videos in marketing, while another may have some strong networking skills. By taking the time to really talk with your account executive, you can brainstorm new ideas on how to market and promote yourself. The tools that your account executive uses in their daily job duties can often be replicated and applied to your marketing strategy.

• • •

These days, the role of the wholesale account executive is far beyond transactional. First and foremost, the account executive is 100% there to help you close your deals, but that's only the basics of the job. The next level is to collaborate with mortgage originators and help grow their businesses.

The tools and skills that your account executive has on their side can be applied (with a little customization) to your business, helping you get to the next level. So, look at your account executive as more than just a human price sheet. View them as a side-by-side partner in your growth. ●



Matt Coles is regional vice president of sales for Plaza Home Mortgage, a proven national leader dedicated to wholesale and correspondent lending. In this role, Coles has served wholesale mortgage brokers in the Southern California and Arizona markets for the past nine years. Reach Coles at matt.coles@plazahomemortgage.com or (818) 421-0833.