

Don't Let Down Times Keep You Down

Gain momentum in your career even when business isn't brisk

By Mark Boleky

It's tough out there. How's that for an understatement? As everyone is all-too-painfully aware, rising interest rates and tight housing inventory have dramatically reduced overall mortgage volume and increased the competition for any business that's still getting done.

Even in these difficult times, mortgage originators can continue to set themselves apart while motivating themselves to win business. Here are some of the valuable ways originators can make a difference in today's market.

Niche expertise

It's OK to be a generalist when times are generally good or, in the case of the past two years, great. In difficult times like these, it pays to be an expert in niche products such as renovation loans, reverse mortgages, manufactured housing or condominiums.

When you've mastered a product, you can then be a resource to your clients and business partners. It separates you from the originator who says, "I know how to learn enough to be dangerous when one of these loans comes across my desk."

It also helps you focus your marketing efforts on the referral sources that can generate business. These might include, for example, contractors whose customers need a renovation loan or financial planners with reverse mortgage prospects. If there's a silver lining to these slower times, it's that you probably have more time to master a product now than you did when refinance business was booming.

Let's delve into condos. Why? Well, they're everywhere. Also, not every lender is good at them. And finally, there are ways to connect with condos (and not everyone knows them). Visit Zillow and pull up all the listings within 10 to 20 miles of your home or office. Then compare the listings against condo projects that Fannie Mae, Freddie Mac and the U.S. Department of Veterans Affairs have already approved. Right off the bat, you'll know which projects you can easily finance and which ones will have problems. For condos on approved lists, you can typically offer maximum financing with no paperwork required. That's right: You can skip the dreaded paperwork and avoid dealing with homeowners associations (HOAs).

Not everyone realizes these lists exist or knows how to access them. The U.S. Department of Housing and Urban Development (HUD) list, which has more than 15,000 condo projects on it, is public information and can be found on the HUD website. Fannie and Freddie don't make their lists public, but an originator can get an approved

lender to pull them. Fannie's list includes about 13,000 approved projects. These lists are hidden gems but, unbelievably, many originators (and more than a few lenders) don't use them. Instead, they do a lot of extra work on condos.

Once you know which condos are on the approved list, you have something valuable to share with listing agents. You can tell them that you can eliminate most of the back and forth with HOAs, and that you can close deals quickly while providing maximum financing. That's a message that they'll listen to and remember. Does it get you a loan that week? Probably not. But you've made new Realtor contacts and established yourself as an expert — not by saying it but by delivering useful information. And they'll remember you if they run into any condo financing issues.

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Valuable training

All too often, brokers and loan officers tend to take a transactional approach with their business partners. What they're missing and not taking advantage of are the resources that lenders and mortgage insurance companies can offer.

These include in-person and on-demand training sessions on products, underwriting, sales skills, marketing and list development. Some of these are business-to-business trainings for mortgage professionals while others are of the business-to-consumer variety for clients and prospects.

They also have marketing materials that can be effective to leave with consumers and intermediaries. For example, a client who just bought a new home might be interested in attending a webinar on how to be a smart first-time homeowner. Meanwhile, a financial planner or lawyer might appreciate material on reverse mortgages.

When your pipeline isn't exploding, why not take advantage of programs that might make you better at your job? Likewise, many lenders hire seasoned account executives, many of whom have been in the business for 20 or 30 years. Ask them for help or ideas.

It is in their interest to help you do more business. For example, some account executives can offer tips for specializing in condos. Other account executives have similar insights into other products and markets. Without giving away all the ingredients in the “secret sauce,” they can also share, at a very high level, what is working or not working for other brokers.

Real accomplishments

In these days of working from home, many originators no longer go to the office. As a loan officer or independent mortgage broker, you might be very much on your own. This is great when business is booming, but it can be much more challenging when it's not.

When you're sitting there by yourself, it helps to have a plan and a daily goal. It could be a set number of calls, emails, visits or submissions. The point is, you need something that keeps you on task and gives you a sense of accomplishment, because you're most likely not going to have an application or a funding every single day. But doing the right things every day and keeping track in some tangible form will serve you well over time.

This may sound a bit outdated in this digital age, but having a paper copy somehow makes this more real. It's just too easy to close your laptop and hide things that you've tracked on a computer screen. Print something out — a to-do list or call-list targets. Print it out so it practically stares at you. It gives you a sense of accomplishment when you cross something off that list.

If you're not a paper person, find your own tracking system. Maybe you throw a dart at a dartboard. There's an originator out there who knocks over action figures on his desk after he accomplishes a task, and at the end of the day, if they all get knocked over, he had a good day.

You need something that stares at you, that keeps you on task and makes you feel that sense of accomplishment. Attitude is everything. You're in it for the long game. So, do what you need to do to win. ●



Mark Boleky is national vice president of business development at Plaza Home

Mortgage. Prior to mortgages, he was a sports broadcaster and stand-up comic. Boleky is as comfortable doing data analysis as he is cracking jokes on stage, and that has helped him for the past 17 years in the mortgage industry. He joined Plaza Home Mortgage in 2007 as an account executive, then served as the company's regional sales manager and divisional vice president. He aids Plaza's sales team with training, motivation and sales tactics. Reach Boleky at mark.boleky@plazahomemortgage.com.