Collaborate and Conquer
Client-oriented account executives may be an underutilized resource

Wholesale mortgage account executives wear many hats. Among other functions, they often act as relationship builders, educators and liaisons. One important yet often underutilized role that account executives can play, however, is that of business consultant. The best account executives have a great deal of experience working with a wide variety of brokerage businesses. They have, in a sense, “seen it all and heard it all.” The potential value in this for mortgage brokers is the ability to tap into this knowledge and experience and then benchmark for best-in-class marketing, technology, operations and administrative functions.

Let’s consider the traditional role of a wholesale account executive. Their primary function is to represent the wholesale lender to brokerage companies in a particular territory, but how they do this is where the best account executives differentiate themselves from the pack. Some account executives, for instance, see their jobs as being based in sales — that is, searching for new brokers to sign-up, pressing for more volume from existing accounts or pressing for greater use of a certain product. These account executives are takers; they seek to extract from brokers rather than provide to brokers. This is a “customer orientation” that seeks the best short-term outcomes for the account executive alone.

The best account executives, however, take a far different approach to their work. They see their role as that of a business advisor or consultant whose job it is to provide information, resources and counsel to the brokers with whom they work. These best-in-class account executives see problems and seek solutions. They see challenges and problems as opportunities to provide support and offer advice, not just their opinions. Their advice is based on real-world experiences with 30 or 40 other current brokerage accounts, and they likely have worked with hundreds of other shops in their careers. This is a “client orientation” that seeks the best long-term interests of the broker and truly differentiates the given professional from others.

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If your organization has an account executive with a client orientation, then you may be underutilizing that person. Here are three examples of situations in which a client-oriented account executive can provide invaluable assistance:

1. **Marketing:** Let’s say your company is having trouble getting the number of leads it needs to be as successful as you would like it to be. Perhaps you have thought about a new lead source — for instance, a Realtor desk rental, online purchase leads, social marketing campaigns, financial advisers, etc. Your client-oriented account executive undoubtedly has other clients successfully pursuing each strategy, however, and is likely to have direct knowledge of the key elements of these successful marketing efforts. If you wanted to speak with a mortgage broker who is succeeding in one of these areas, your account executive may be able to arrange this meeting even if it’s with a colleague’s client in another geographic market.

2. **Technology and operations:** Let’s say you are seeking to improve productivity and believe a new loan-origination system (LOS) may be the key. You likely have numerous choices, all with different bells and whistles and price points. Once again, your client-oriented account executive likely will have clients with each major LOS available in the market. In this case, that professional probably can put you directly in touch with local brokers who often are happy to assist competitors with non-marketing issues.

3. **Administration:** Let’s say your business is a small but growing shop with several high-producing loan officers (LOs). Your LOs are beginning to complain and step on each other’s toes regarding shared resources such as processor time. Your client-oriented account executive has almost definitely heard this one before. Once again, that account executive likely will have suggestions to offer and may be able to provide introductions to the owners of larger companies that have walked the same path you’re treading now.

Without question, there are dozens of other situations in which a client-oriented account executive can make a positive impact on your business. Even so, client-oriented wholesale account executives cannot tell you exactly which choices to make. They can share stories of other clients that have experienced similar issues and faced similar choices, however. Finally, they can introduce you to the people — vendors and peers alike — who may be able to offer additional insight born of experience.

The best account executives in the business know that their long-term success depends on the long-term growth and success of their client businesses. Through a willingness to share the benefits of their knowledge and experience, client-oriented account executives can provide invaluable insight that their clients may be unaware of or may have overlooked. This could help improve all aspects of a client’s brokerage business. After all, many of them have seen the best brokerage operations — and many may have even seen the worst.

To make sure that you are not underutilizing this valuable resource, follow these three steps. First, find the right account executive. Second, take the time to share your short- and long-term business goals and objectives. Third, fully embrace your partnership and prepare yourself to achieve new levels of success.