



# “No Time to Train” – Really?

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REPRINTED FROM SCOTSMAN GUIDE RESIDENTIAL EDITION, APRIL 2004

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The mortgage industry seems to be faced with the constant ebb and flow of production volume. During the last couple of years, re-fis created by a favorable rate environment caused an “All Hands On Deck” attitude. No matter where you were in America, “making hay while there was hay to be made” was a universally accepted concept. That is really no surprise. The challenge, however, is to be able to stay on the leading edge of both product and industry knowledge while you are too busy to do anything else, or so slow you have to be out and about dredging up loans. Today, of course, purchase business is replacing the typical re-fi volume and at much lower volume levels. And therein lies the constant dilemma of keeping your production team up to speed: you are either “too busy” to address internal training issues or “too slow” to afford to do so. Either position is dangerous to the long-term health of your company.

The typical loan officer statement of “I don’t have the time” is not true. A more appropriate statement is “I have chosen to make other things a higher priority”. As long as “production” is perceived as a higher priority, that is where people will allocate the most valuable of internal resources, their time. What amazes me is the fact that many loan officers would actually be more productive if they regularly allocated a small portion of their time

addressing the root cause of many of the mistakes they continue to make. The secret to your day is dependent upon how many things you completed, not how many things you worked on. For a loan officer, underwriter, processor or closer, the secret to their day is how much production could be driven if all were better prepared to handle their respective responsibilities. For this reason, an incremental approach to training makes the most sense, even when things are going “nuts” and even when volume has precipitously dropped.

The following six steps should help you to assess your organization. Apply each test to your current staff. If you have not completed each, you may consider doing so. The value in your effort will be measured by increased production with less hassle.

## **1. Tighten Up Communication Between Marketing and Production:**

If time is critical, then no one should have to look up product features because they were advertised to the consumer before they were delivered to the sales team of the organization. Do you thoroughly train your personnel on the new additions to your products or changes to existing products BEFORE they are implemented? If not, the accumulated time this takes is much more costly than making the time to do it right in the first place.

Establish a “Ten Minute Test” and make sure all impacted personnel, whether sales or support, pass – and do this BEFORE a change is announced or implemented.

## **2. Identify the Top Twenty:**

Identify a list of the top twenty questions posed to both loan officers and processors. This will not take long. Divide the list up amongst four loan officers and four processors, giving each one five questions. Ask the group to develop a standard (and correct) response to each and publish it throughout the organization. The time commitment is minimal, but it will save everyone time in the end.

## **3. Get Out of Your Rut:**

When volume levels reach precarious heights and/or when they slow down, it is human nature to fall back on what you know and do best. The fallacy in this approach is that loan officers can become limited to addressing ONLY those programs with which they are the most comfortable. This is a dangerous trap that many production people fall into, ultimately causing loss of production over the long-term. The solution is to identify the top five loan programs you are currently using. Make a list of the top ten characteristics of each. If your loan officers cannot or choose not to know all of them, their decision will have a negative impact upon their performance.

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## 4. Identify Ten For Ten:

Identify ten issues/product features, etc., that your team needs to know. Schedule a training session once a week for ten minutes to address the ten issues you identified. It is easy, fun and productive.

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## 5. Maximize Available Technology:

The technology available today is absolutely amazing, especially in light of database and contact management. What amazes me even further is the fact that many organizations are not maximizing the capabilities of their own system because they do not understand all that it does. It's like the old Midas Muffler commercial – "You can pay me now, or you can pay me later" – I'd rather invest a little time now for dividends later, regardless of market conditions.

## 6. Check Skill Set:

Have you identified where the skill levels lie within your organization?? If not, take a little time to do so. You cannot determine where training needs to be applied until you have identified the skill levels. Once determined, make up your "Cross Train Corps" and develop a series of ten minute sessions either in person, intranet, reading on the Internet, whatever, to meet your cross training goals. By establishing a goal of ten minutes a day specifically to build your skill set, you will generate more production and have fewer fires to fight. Not a bad reality for a minimal investment!

The "No Time To Train" dilemma need not exist. Make sure it does not in your organization.