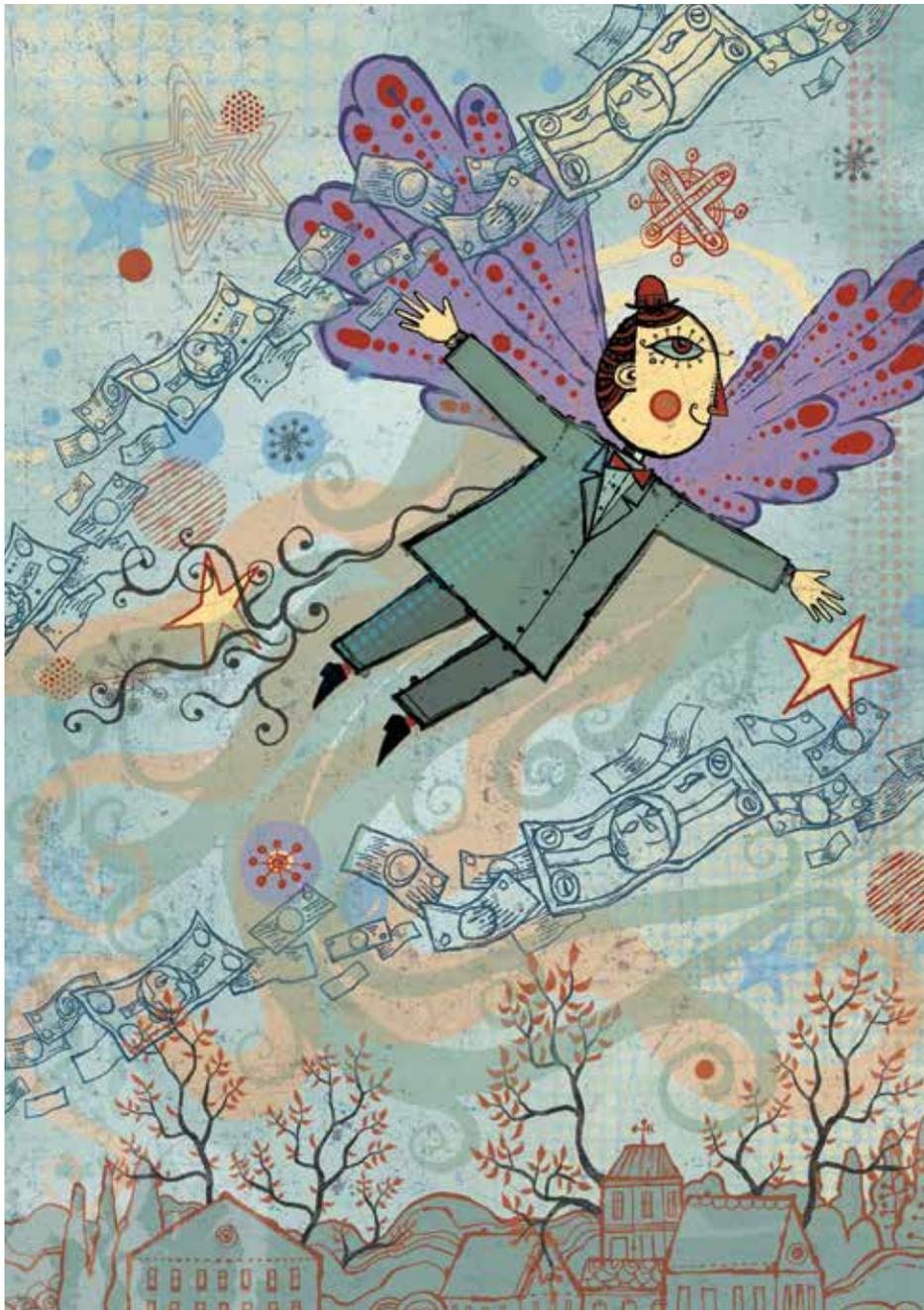




By **Robert M. Rubin**
Principal
The Business Loan Connection

Riding the Winds of Change

Maintaining a stellar reputation is vital when moving onto a new phase of your career



Originators probably have heard enough about the harsh, cold first quarter of 2014. Admittedly, the market is still recovering from one of the worst origination slumps in years, but it is recovering. And although there's consolidation taking place across the industry, there are good loan officers, brokers, executives and owners considering a change of circumstances. There are also plenty of good companies seeking to improve the talent and capability of their teams, as well.

Outside of the traditional job-search parameters, how can you go about shaping your next arrangement in the world of mortgage origination? It's not as though there's a single, industry-wide job board for the mortgage arena, and even if there was, it wouldn't be helpful for people interested in maintaining bridges with their current companies. Recruiters are sometimes used by originators looking to make a change in their careers, but recruiting companies don't often have the insider knowledge required to get around in the mortgage industry.

The fact is that, whether you're a loan officer, a broker or even the owner of a small mortgage company, there are some universal truths to ensuring that your next place

continued >>

Robert M. Rubin is the principal of Southfield, Michigan-based The Business Loan Connection, a brokerage which brings together mortgage-lending companies issuing and using warehouse-lending facilities. He has actively been involved in the mortgage industry since 1964, having run a successful mortgage-lending business for 30 years. He also has been active within the Mortgage Bankers Association as well as the National Home Equity Mortgage Association. Reach Rubin at bobr@tblnc.com.

<< continued

of business or position will be enjoyable and productive. Not surprisingly, there are no silver bullets or easy solutions. Rather, hard work, effort and integrity are paramount when finding the opportunity that's right for you.

The mortgage arena remains a relationship-based industry where word-of-mouth travels fast. Your reputation — good or bad — will speak much louder than anything in your LinkedIn profile. Many meaningful positions and opportunities are, to some degree, set aside or even created by the reputation of a person being the “right fit.” So, when considering a new phase of your career, start with an honest evaluation of your body of work and, more importantly, how people perceive you and your efforts.

Mortgage professionals who are known for going the extra mile for their clients — or, even better, their clients' clients — are people who will always find themselves in demand. If you already have that reputation, keep it up and find ways to go even further when you can. If you don't, it's time to get started building that reputation.

Of course, effort is a big part of the equation in this regard, but it's not the only element. If you don't use software that allows your clients and their Realtors to easily see the status of a pending transaction, it's time to consider incorporating such a feature into your business. The wait between a sales agreement and a closing can feel like an eternity to anxious homebuyers, and Realtors often get the brunt of that anxiety. Realtors who know that they can provide their clients with the latest and most accurate information can feel more at ease, and the same goes for their — and your — clients.

Another simple, albeit not-so-easy, way to build your reputation is to reduce your turn times. Although this is much more easily said than done, it's a fact of this business that lenders, clients and colleagues know exactly who has the best — and worst — turn times.

For the most part, this is relative, and admittedly, almost everyone's turn times

are longer today. If, however, you're in a position to ensure that your company has efficient processes, effective compliance and an overall workflow that doesn't lurch from choke point to choke point, your company's reputation for turn times will be your reputation, as well.

So, be flexible. Be creative. Be willing to find out what others are doing to cut their turn times within the boundaries of the law. But don't, whatever you do, simply sit back and complain that new regulations have hindered your process. That excuse will only harm your reputation if and when you seek greener pastures some day.

Do your research

It's amazing how many people seek to change brokerages or even sell their own mortgage companies without doing their homework and due diligence. Again, this is a relationship-based business. People do not hire employees or buy businesses out of a magical directory. The more people you know — the more current you are with them and the more you listen to and digest what they're telling you — the easier it will be to find your next gig.

Remember, networking involves listening as well as talking. It involves giving as well as taking. Following these common-sense rules will not only open the doors to information and opportunity for you, but will also make it a little easier for the folks at your next opportunity to welcome you and not someone else on board. As complex as we'd like to think recruiting, investing and selling are, many choices still come down to likeability, whether we want to admit it or not.

Be valuable

In today's mortgage industry, staffs are leaner, and despite the legions of industry attorneys and consultants, no one is truly sure what makes a company 100 percent compliant. Market share is replacing volume as origination volumes go down and transaction costs go up. If you're an independent

loan officer or broker, it's no longer just your job to sell loans. It's also your job to understand as much about compliance, marketing and lead generation as you can.

If you're looking to sell your shop, the team you leave behind should be worthy and well-trained. Make it easy for your next employer, brokerage or potential investor/purchaser to choose you. In uncertain times, it's not enough to do one thing well. You've got to be a resource in as many places as you can.

In that same vein, client loyalty and a reputable book of business speak highly of business owners seeking to sell or professionals seeking a change of scenery. Of course, everyone in the mortgage industry would like a bigger book of business, but does your business tend to see a number of repeat clients? Do they come to you as a resource or adviser even on matters that may not directly involve any deals you are working on for them at the moment? Do they refer other businesses or friends to you? If not, take a deep dive into how strong your relationship is with your clients and fix what's wrong.

• • •

You may have a number of friends and colleagues in the mortgage world who spend a lot of time wringing their hands and talking eagerly of “getting out” these days. Maybe it's time. Maybe it's not. If that is your intention, however, jumping at the first thing that comes along is an excellent recipe for a future filled with regret and lost opportunities.

The mortgage industry is not coming to an end. Origination volumes will improve eventually. The government will not regulate our trade out of existence. Business may be bumpy for a while, but that doesn't mean you have to jump at the first offer you receive. If your due diligence, advisers and even your gut tell you that the next opportunity is not the right fit, stick with what you know — at least for now. ●