Find Your Place in the Field

Too much job hopping can become an anchor that sinks your career

By Amy Tierce

If you are recruiting loan originators in the mortgage industry, then you are looking at a lot of resumes and LinkedIn profiles. These profiles are meant to tell an applicant's unique story, but so many of these stories appear to be the same. As a result, many will not have happy endings when it comes to the jobs market.

An originator's story often begins with that individual's first job in the mortgage industry, which normally lasts a fair amount of time — usually between five to seven years. Then, the leap-frogging begins as that person moves from job to job. This often is the result of the shakeup of the industry in 2008.

It can be shocking to see how many originators have been employed by multiple companies, even jumping ship after only a year at a prior workplace. How can you originate loans and take care of your clients and referral partners if you keep moving from place to place?

In the mortgage business, it can take up to 90 days to develop proficiency in a new company's systems, approach and policies. This gives a leap-frogging originator only nine months to put these newly acquired skills into practice before heading off and resetting the clock at another office.

Recurring pattern

The reasons and excuses for changing companies really don't change. It is the usual laundry list of complaints. The processing is weak. I can't get my loans closed. They don't have the products, rates or marketing promised during the interview. Or, the closing department stinks and their technology is outdated. The list goes on and on.

Why did the originator select this company in the first place if they are so bad to work for? Why do other originators thrive under these same "horrible conditions" at that organization? What questions did they ask when investigating this company for their next career move? The biggest unanswered question of all is: How do some originators make the same mistake year after year, over and over again?

Yes, there has been a lot of disruption in our industry. Some companies have merged, others have closed, and some had to limit their product offerings. Sometimes, a company is no longer the same company that an originator originally started with.

Still, one must wonder, how did they keep making those same bad choices? Many originators are sitting at a desk at a company that is not working for them right now. You can paint a pretty standard picture among them: The systems don't work or the sales team has changed, which caused a shift in dynamics.

They may have concerns with the company culture. Maybe the company's closing process has fallen apart and the originator no longer has any faith that the right fixes will be made. In these situations, they are left with no choice but to seek a better situation and make a move. Their business partnerships and future growth depend upon it, but these also suffer with every move.

Do your research

Ideally, you want to be at your next company for 10 years or more. You should seek a company that has stability, dependability and, above all, quality. How do you avoid the terrible job moves that colleagues have made? How do you find the "one" mortgage company that you can call home? Here are some tips:

■ **Create a list of your most important needs** to feel comfortable with a move. Be sure to put these questions to multiple leaders in the company. Make sure you are getting the same answers.

■ **Start with the basics about the company.** Who are they? Why? How did they get there? Ask about potential mergers. Look at their history of growth and the manner by which they have obtained that growth. Ask how long their current mortgage originators have been with them.

■ **Longevity often equates to stability.** Find out what their loan and sales process is and make sure you can work within their operational process. Ask about their corporate vision as a company and then determine if your values align with theirs. Don't wait until you are hired to ask about budgets and resources and what they are willing to provide you to accomplish your job.

■ **Get to know the process.** Walk through the process and understand it. Shadow a loan originator inputting a loan. Sit with a processor to understand their approach to loan fulfillment. Look for a company with an

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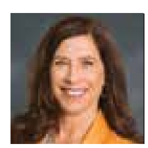

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assembly-line production approach. Search for an operations manager who works with sales and an operations team that works collaboratively to get loans closed. Sit in on a sales meeting.

■ **Contact a mortgage originator who has left and understand why.** Grill them on marketing support. Ask the hard questions and listen carefully to the answers. Analyze each company you look at by listing its strengths, weaknesses, opportunities and threats (SWOT). Then compare its SWOT to your needs so you compare each company on the same merits. Write a list of what is most important to you and your business. Then review each potential company through this filter.

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Once you have thoroughly completed your research, carefully review all the information you have gathered. Prioritize each prospective employer using the collected data. Once you compare the pros and cons of each company, the right choice should be fairly obvious. If you are down to a tie between two companies, then you need to trust your instincts. If you have done your due diligence, you should be able to avoid the common pitfalls that so many of your fellow originators have fallen victim to over the last nine years. ■