

Education Leads to Excellence

To achieve success, brokers must gain knowledge and impart it to their clients

By Dale Vermillion, CEO, Vermillion Consulting Inc.

WHETHER YOU ARE IN SALES or management in the mortgage business, the level of your knowledge is one of the most-important aspects of your success. To build your knowledge, you must educate yourself continually. This is a vital component to achieving excellence in sales and leadership.

In fact, the more we educate ourselves daily, the more excellence we will achieve and the greater our level of success will be.

You've likely heard that knowledge is power. That statement is actually false — knowledge is not power unless you apply it. Many knowledgeable mortgage professionals are unsuccessful because they have not converted their knowledge to its correct application.

You've also likely heard that practice makes perfect. This also is false. Rather, practice makes permanent. Whatever you practice becomes your habits — right or wrong. For example, consider one thing at which you have been successful outside of work. Whatever it is, the reason you are good at it likely is that you've done it many times. You learned the right way and then applied those skills to create excellent habits.

This is the formula to success in business and in life, but you must learn the right way first. Everything we do well in life we do because we are knowledgeable and educated in it. The most-knowledgeable loan officers typically are the most confident and successful.

To be among the most successful and to reach excellence, then, you must educate yourself and your customers continually.

Start each day with education

One of the best tips I ever got was to start every day with 20 to 30 minutes of good information. By reading books, articles and other literature

on sales, motivation, communication, etc., from some of the most-successful businesspeople in the world, you gain a great deal of knowledge. You also become more confident and highly motivated from the information you gain.

The key is to choose the right information

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resources. To achieve holistic success, your informational intake should be a mix between skill-based, industry-related and personal-development education.

■ **Skill-based education:** There are three areas on which you should focus — sales and leadership; communication and interaction; and organization and time management. There are many excellent industry-specific and general sales and business training programs, books and articles you can access.

■ **Industry-related education:** Industry information is a must. You can stay on top of what is happening in the mortgage industry through industry publications, Web sites, newswires, associations, etc. Knowing what products are out there, what the real estate market is doing, what regulatory and legislative changes are happening, and what rates are doing, for instance, is vital to your success. Also keep an eye on related industries and the general economy so you know what is happening and how it affects your customers. The more knowledgeable you

are, the more credibility you have.

■ **Personal development:** It also is important to nurture your motivation, inspiration and belief system. Reading literature or listening to information that motivates you and develops a positive attitude is critical to success in business and life. Stories that inspire you also will help you achieve greatness in your life. There are many compelling stories of people who have achieved greatness in the face of adversity that can inspire us. Finally, great, timeless truths that lead to building your personal belief system in turn affect your attitude, confidence and enthusiasm.

Practice what you learn

After reading or listening to great information, you must practice what you have learned to build habits that lead to the right results. This is something you must do each morning.

One of the most important-things you can do is to practice your skills. For instance, each morning, practice before you get on the phone to make sales calls. So many of us come in and immediately get on the phone without ever warming up and then blow the best opportunity of the day.

This is a critical mistake. You would not start your car when it's 20 below zero and immediately put it in gear, right? And when was the last time you saw professional athletes get out of their car and go straight to the field to play? They know they have to warm up first if they want to play at their maximum performance level.

The same rule applies to sales. Don't come in and get on the phone without practicing first. This prepares you for the day and gives you the repetition needed to build the habits that lead to success.

Educate your customers

Your knowledge is the biggest asset you can provide to clients. Sharing it with them will help you move from loan officer to trusted partner, adviser and confidant.

If you can help them understand the right

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Dale Vermillion is a prominent industry speaker and founder and CEO of Vermillion Consulting Inc., a consulting and training firm that helps brokers, loan officers and sales management improve their sales performance and productivity. He is also founder of Mortgage Professionals Providing Hope (MPPH), a nonprofit organization created to aid children and families in impoverished rural India. To learn more about Vermillion Consulting or MPPH, visit www.dalevermillion.com or www.mpph.org, or call (888) VCI-EDGE (824-3343).

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products for today's environment based on their personal situation and are knowledgeable in market conditions, rates, products, programs, loan components, benefits and options, you will position yourself as a true professional and separate yourself from the competition.

The key is to know all these things through your own personal continual education and then to share it with your customers to build their confidence in you and your advice.

By educating yourself and your customers continually, you'll be one step closer to attaining excellence.

Ed. note: This article is the seventh in the author's series of pieces whose topics correspond to each letter in the word "excellence." To view past articles in the series, visit scotsmanguide.com/2944.