

5 Ways to Set Yourself Apart

Brokers who establish differentiation can achieve excellence

By **Dale Vermillion**, CEO, Vermillion Consulting Inc.

THE NEED FOR MORTGAGE BROKERS to separate themselves from the competition has never been greater. This is especially true when you consider the reduction in lending sources, the decrease in product offerings and the shrinking universe of qualified borrowers.

The question, then, is: How does a mortgage broker establish differentiation in today's market? Here are five primary ways.

1. Integrity: With all the recent problems in the mortgage sector that have received media attention, the general public has lost trust in mortgage professionals. Trust is something that can be earned loan by loan, person by person. By being honest in every step of the transaction, from initiation to close, you can regain your borrowers' trust. This includes having marketing that portrays your products' attributes, indicating borrowers' qualification levels and providing complete disclosure.

2. Value: This is defined by one characteristic — the benefits you provide to the borrower. Most mortgage originators focus on price, products, programs and payments — not on benefits. To differentiate yourself, look at every possible benefit you can create for your borrowers. This goes beyond payment and includes:

- **Providing different cash options** when borrowers qualify. These should meet their short- and long-term needs and goals.
- **Offering products with different term options from the standard 30-year term** to help borrowers achieve debt freedom sooner and to meet their retirement goals.
- **Creating different ways of configuring the loan to provide the greatest overall tax and**

savings benefits available. The more debt you and your lender can help borrowers pay off, and the more cash you can provide for investment, the more tax benefits your borrowers will see.

3. Relationship: Most originators are transactional, not relational, in their approach to mortgage applications. Many spend less than 20 minutes with borrowers on the initial application, gathering just enough information to qualify them and provide a loan program. They don't get to know borrowers' goals, desires and personal interests. To differentiate yourself, you must get to know your customers and establish a true relationship with them. Take more time, learn more about their desires and goals, and build a level of trust and loyalty that separates you from the pack. Ask borrowers about simple things, such as their financial goals, their family, their retirement plans, their educational background and college needs, their careers, and their future plans for homeownership.

4. Maximization: The more you maximize loan benefits for borrowers, the more the loan you provide will be different from what your competition might offer. The reason brokers get shopped is that they tend to offer the same loans as everyone else. Maximizing benefits is a surefire way to set yourself apart from others.

5. Service and attitude: If you focus on serving your borrowers' needs, you'll move through transactions faster, the loan process will be more painless and your attitude will be more positive. Remember: Actions speak louder than words. No matter how good you claim to be, the true differentiator ultimately comes in how you act.

Top producers know that their key to success is being different from everyone else in every way possible. To succeed, you must give your

borrowers the feeling that no one cares more, works harder or is more interested in their best interests than you. When this happens, the sale is a foregone conclusion. By being different and better than your competitors, you will achieve greater success and excellence in your career. **!!**

Ed. note: This article is the last 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.



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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