# A Career as a Residential Mortgage Loan Officer

QuickStart

## Contents

***The Mortgage Business - Who are the Players?***

Different kinds of lending companies have different cultures and practices that affect the way they do business. The role of the loan officer will be largely the same, but there may be substantially different corporate cultures, support staff and mechanism.

**Small and Mid-size traditional Mortgage Bankers**, and Finance Companies funding loans on Warehouse Credit Lines and reselling whole loans to established conduits. Servicing Rights may be retained on Agency (GNMA, FNMA, FHLMC) Loans. The business was born on these types of companies, which served a specific geographic marketplace, and provided competition to local banks and savings institutions. The benefit of working with a traditional mortgage banker is that the institutional focus is on mortgages and nothing else. Mortgage bankers excel at Conforming, FHA, VA and some conduit jumbo loans. Even though loans are targeted for sale, the mortgage bank normally uses its own funds and its own approval, which makes the control of the loan process easier.

**Large, National Mortgage Bankers**, who are generally Bank or conglomerate subsidiaries, have become larger and larger players. The wave of bank mergers precipitated by the Savings and Loan Crisis has resulted in significant consolidation. The argument for consolidation among bankers is that it creates economies within infrastructure, thereby reducing costs. The costs savings is extended to the origination of mortgages. Bank mortgage companies are substantial competitors. The advantage of the bank is that it may approve loan without primary regard for whether there is a buyer, as it can hold the loan as an asset in its portfolio.

**Mortgage Brokers** are almost exclusively small, privately owned companies, who originate mortgages directly, process them, and then seek a Wholesale Mortgage Banker or Lender to underwrite, approve, close and fund the loan. Almost 70% of all mortgage loans originate with mortgage brokers. The benefit of working with a mortgage broker is that they generally have substantial hiring flexibility, are able to be extremely price competitive, and can choose from hundreds of programs and investors thereby improving a borrowers chance for approval and a wide array of loan programs.

**Smaller Banks, Savings Banks, and Credit Unions** may originate loans from their existing customers as their primary line of business. Generally, the institutions primary emphasis in offering mortgages is to serve their existing customers, although they may utilize lending as a method for building their customer base. They may resell the loans into the secondary market or retain them for their portfolios. In this environment, you may find the advantages of a mortgage banker combined with the advantages of a bank.

## ***What are the Advantages of Each Model?***

| Entity | Description | Features |
|---|---|---|
| Mortgage Bankers – including banks, savings banks, credit unions | Traditional mortgage banking firms use funds borrowed on "warehouse" lines of credit to make loans. Secondary market investors purchase these loans as 1.) "Whole loans" – which means that the individual loan is sold, along with the right to collect and remit payments (referred to as "servicing") or 2.) as "Mortgage backed securities" where a number of similar loans are "pooled" together. While the underlying security transfers, the mortgage banker keeps the right to collect the monthly payments ("servicing retained"). | Strengths: 1.) Able to control funding process and some approval issues 2.) can also broker loans, if needed, for competitive purposes. Weaknesses: on servicing retained loans, pricing is less optimal at origination. |
| Correspondent lenders | Close loans using own funds or lines of credit with the intent of selling the entire loan, including servicing rights, to a 3rd party lender, normally referred to as an investor. | Strengths – able to control funding process and deliver customer service. Able to achieve best pricing by sale of servicing |
| Mortgage Brokers | Mortgage brokers do not make loans. They work with other lenders – wholesale mortgage bankers and banks (sometimes referred to as "investors") – who offer their products at "wholesale pricing". The mortgage broker fulfills the origination and processing functions and submits individual loan requests to the wholesaler. The wholesaler, who is often a mortgage banker or bank, approves and closes the loan. | Strengths – able to be price competitive with small margins, able to place many different types of loans giving borrower more choices and better chance of approval. Disadvantage – no control over approval and funding. |

## **License or Not?**

If you work for a Federal Bank, you may not have to obtain a license.

| **State Licensed Originator** | **Federally Supervised Originator** |
|---|---|
| Employed by non-federally supervised lender, non-depository | Federally supervised institution |
| Minimum Standards:<br>Fingerprints<br>Background Check<br>Pass National and State Test<br>20 Hour Initial Education – Federal Law, Ethics, Non-traditional mortgages<br>8 Hours Continuing Education<br>Obtain license for each state | Minimum Standards<br>FFIEC background check, fingerprints<br>20 Hour Initial Education – Federal Law, Ethics, Non-traditional mortgages (by 2014)<br>8 Hours Continuing Education (by 2014)<br>Pass Test (by 2014)<br>Register with NMLS |

## ***Technology and Business Trends Affecting the Mortgage Loan Officer***

The mortgage business, due to its traditionally highly labor-intensive processes, has been slow to adopt technology as a cost efficiency measure. However, with the advent of automated underwriting and credit scoring, automation has become pervasive. The benefit of cost-efficiency is offset by a loss of diversity with homogeneity acquiring a premium in the mortgage backed securities markets. It is difficult to find a lender who offers much more than the generic programs that are widely resalable.

While there are firms that have automated, it is true that the mortgage business remains "trailing edge" in technology utilization, with even the largest firms utilizing "off the shelf" solutions. This means that even the smallest firm can offer the same technology support as larger mortgage banking firms without a major investment.

As a loan officer, the ability to integrate technology into your business will enhance productivity. Whether technology is web based, e-mail, contact management, or simply making full use of the loan application processing software, an ability to embrace change and advancement is an important feature of the changing loan officer position.

## ***Origination Techniques***

The largest intangible valuation of any mortgage banking concern is the ability to originate new business. Traditionally this has been achieved through a branch network of retail sales and support staff. With the wave of consolidations in the banking business and the advances in automation support, the operations departments (processing, underwriting, closing and funding) in many firms have been centralized. In a few industry cases centralization has been achieved with success. More often, centralization has destroyed the origination infrastructure. Centralization has been accomplished with most success on a wholesale business where local representation is not needed.

In the mortgage business, the revolution in origination strategy has occurred in the area referred to as "Net Branching." Net branching is really a retail origination recruiting technique that allows branch managers to be compensated strictly on the basis of branch profitability. In other words, instead of a company maintaining all of the income of a branch, and compensating origination staff on a commission schedule, the branch management is paid a percentage of the branch's profit. The attraction for the branch manager is a perceived autonomy, control of subordinate income, and the potential for increased income.

For a long time, lenders were the institutions responsible for insuring their loan officers were competent. States were comfortable licensing mortgage lenders, not the individual loan officers. But the spike in mortgage application volume and the accompanying flood of new loan officers saw a sharp rise in mortgage complaints. As a result, more states are requiring new loan officers to prove their proficiency with continuing education, pre-licensing education, exams or direct licensing.

While loan volumes rise and fall, the growth of the housing markets has illustrated the demand for competent financing professionals.

The role of the loan officer will continue to be critical to the generation of loans. There needs to be an individual who will be responsible for managing the customer, the referral source and the internal customers and vendors – THAT is the role of the loan officer.

***The Role of the Loan Officer***

The loan officer is the intermediary in the home financing process. The loan officer introduces the customer to the mortgage company. As such, the title of this position is also Originator, Representative, or Account Executive. More than anything else the loan officer is responsible for new business development. However, the loan officer is also the customer's only advocate in the process, and represents a borrower like an attorney represents a client.

Many newcomers to the business aspire to join because there is the lure of large income potential and a flexible work environment unlike any other business. While this is true, he decision should not be made lightly. Except in periods of occasional rate drops, the business is extremely competitive. There are over 325,000 professional lenders in the country, and when business shrinks the experienced lender has a huge advantage over newcomers - many newcomers quickly shake out.

***Finding a Job***

There exists the eternal quandary of experience and uninitiated applicant: The applicant says, “I can do the job, but I don’t have the experience.” The employer says, “We only hire experienced loan officers.” “Well, how do I get the experience without the job?”

Most companies prefer to hire seasoned experienced loan officers. This saves the time the company must wait for the loan officer to achieve proficiency (normally 6 months to 2 years), as well as the expense of training and the drain on other internal resources such as operations and management staff. The problem is that recruiting seasoned loan officers is a long term investment, with most experienced professionals unwilling to move without substantial negative motivation, like their current company have significant loan delivery, pricing or other problems. Many managers also acknowledge that many experienced loan officers possess undesirable traits, learned unacceptable practices, or character flaws which result in a poor fit for the company.

As a result, many companies augment their recruitment activity with a new loan officer training program where they “grow their own.” This strategy offers the ability to seek out candidates on the basis of positive character traits – people who may blend more closely with the company’s corporate culture – and teach them the business the way the company wants it done.

***Training/Learning Environment***

Even if the company you work for (or are hoping to work for) offers training, you will still find yourself at a knowledge disadvantage for up to 2 years. It simply takes time for all of the information to find context in your mind. It is for this reason that the people who generally have the highest success quotient in the mortgage-lending arena have spent several years in support positions. This is because they know how the system works, how all of the behind the scenes personnel function, and they speak the language. This apprenticeship is useful because you receive on the job training and a base salary and you can escape for the time being the brutal pressures to produce loans. Upon completion of an apprenticeship, you still need training to understand the loan officer's specific job.

If you don't have the patience or long-term career outlook you can still enter the business. At periods of very low interest rates almost anyone can be successful - witness the pizza driver cited in the Wall Street Journal, now making $500,000 a year. If you enter the business during this time and have some initial success, don't fail to prepare for more difficult times ahead. If you find that when the business returns to more normal conditions it is too competitive for you, you haven't really lost anything - take the knowledge you have acquired and re-enter the business again during another of the reduced interest rate periods.

Your manager does not have time to train you - despite what he or she says. You will find that the training initiative is mostly from you. Most companies are content to let you sink or swim in an approach that most closely resembles college-hazing rituals. One significant outcome of this laissez-faire process is that many states are initiating licensing requirements to keep unethical or unqualified new lenders away from consumers. The licensing training does not prepare you for your job - it is regulatory, not vocational.

## ***Your Next Step***

If you are new to the business, your chances for finding a company that will be willing to hire you as a loan officer trainee will be enhanced if you possess any of the following attributes:

- You are active, or have been active in residential real estate sales, such as a licensed real estate agent or assistant, and can demonstrate an understanding of the loan officer's job.
- You have strong, personal ties to an individual or individuals who are active in residential real estate sales.
- You have background in a related field requiring consumer credit analysis – such as life insurance, home improvement financing, etc.
- You have a strong business-to-business relationship selling background.

All of these will be augmented by your ability to speak the language of the loan officer; knowing mortgage terms, phrases and colloquialisms.

Ideally, a potential loan officer should learn the mortgage business the way that many firms train their upper level sales people – by having them participate in internships throughout the company in all positions that touch the mortgage loan. This solution to the experience gap would have the new loan officer work as a clerk in the various departments/functions – 6 months in processing, 6 months in closing – and learn the business through this process. This still requires training, but in the less pressure sensitive areas of processing and closing.

It is also easier, for the person whose income demands are not great, to get a job in a clerical position than a production position. This also allows the individual to get to know hiring managers and their environment.

This approach can pose a problem in the development of the loan officer as a sales person, as they become habituated to being in the office instead out making sales calls.

## ***Another Solution – The Loan Officer Assistant***

Who is better qualified to teach this than a seasoned loan officer? A seasoned loan officer can also A mentoring/teaching program pairs an experienced loan officer with a new loan officer. This concept seems so simple, but it is emblematic of the business that many senior loan officers do not embrace it. It involves some planning and acceptance from the company as to who is responsible for recruiting and the overall indoctrination of the junior

**Compensation Agreements**

| | Commission Split | | Basis Point Sharing | |
|---|---|---|---|---|
| | Junior | Senior | Mentor | Student |
| 1-3 Months | 25 | 75 | 50 | 25 |
| 4-6 Months | 50 | 50 | 40 | 35 |
| 6 -12 Months | 75 | 25 | 30 | 45 |
| 1-2 Years | 90 | 10 | 10 | 65 |

loan officer.

Several companies are developing pilot programs where a new loan officer partners with a senior loan officer acting as a mentor.  One national mortgage company has developed a formalized commission sharing arrangement so that the senior loan officer receives a percentage of the new loan officer's commission – almost like an override.  One national net branch company has built its business plan around a Mentor program where new loan officers' sales activities are supervised and net commissions are split.

Mike Femiano started his career over 20 years ago, and has had a trainee or junior loan officer of one type or another during most of that period.  After his initial success as a loan officer, he migrated into branch management, but he realized quickly that his investment in time was too great to be offset by the relatively small branch profitability override he received.  "I was getting ripped off" he says.  "It made me more money to just have one or two junior loan officers, where I got half their commissions, instead of taking on all the responsibilities of the manager."  Being a manager was more responsibility than he wanted, and it took away income from where he made the most money – his commissions.  He currently has a marketing assistant who helps him with mailings, calling customers, and handling more generic requests from his agents like preparing open house spreadsheets.  But he also has a processing assistant to help home with setting up new loan files, conducting pipeline review and handling outstanding customer issues.

***<u>Splitting Duties</u>***

In addition to a compensation split between junior and senior loan officers, there needs to be a responsibility split.  There are always situations where an individual might be better at marketing and another more competent at paperwork, workflow or processing issues. This is an instance where the junior/senior loan officer arrangement can evolve into a longer term job specialization.  In either event, duties should be set forth at the outset in the same way that any company would write a job description.

| Individual | Marketing Assistant | Processing Assistant |
|---|---|---|
| Sales Meetings - Customer or Referral Source | Yes | No |
| Lead Development, Cold Calling, Mailing | Yes | No |
| Loan Set Up, Application Documentation Follow Up | No | Yes |
| Customer Contacts | Yes | Yes |
| Referral Source Contacts | Yes | No |
| Underwriting, Processing, Closing Contacts | No | Yes |
| Taking Application | Yes | Yes |
| Qualifying Applicants | No | Yes |
| Quoting Interest Rates and Programs | No | No |

The real obstruction for the assistant program is that the companies do not support the loan officer in either training or compensating the assistant.  SO the loan officer is left to his own devices. He or she can recruit a processor, or a lower producing loan officer – someone who knows the business but needs augmentation on some level – to act as an assistant. To invest in the training of a new loan officer requires the capital that most loan officers don't have.

The Loan Officer Boot Camp is a perfect solution for this need. Normally the course materials – texts, tests and workbooks – can provide enough context by themselves for someone who will be directly supervised. The existing assistant can graduate to a loan originator position through a more intensive sales and product knowledge training curriculum.

**Title**

Loan Officer, Account Executive, Loan Agent

**Duties and Responsibilities**

Primary company representative to real estate community. Objective is to develop referral relationships among the professional community including realtors, homebuilders, accountants, attorneys, home improvement contractors, other lenders, credit unions, and community development agencies. Facilitates individual applications, and acts as liaison between processing, underwriting, closing and the borrower. Duties and responsibilities include

- Developing a specific client base
- Weekly distribution of rates and programs to clients
- Meet with Sales Managers, Agents to promote awareness of company products
- Prepare applicants for application by communicating company requirements prior to application interview.
- Assure complete application is submitted in compliance with company guidelines
- Correctly communicate lock-in of interest rates with borrower, company and investor/secondary marketing
- Perform weekly status checks on all cases in process and report progress to all interested parties
- Continuously update program specifications to maintain guidelines as current
- Participate in coordinating closings/settlements with borrowers/agents/title-escrow companies

**Pre-requisite Experience**

B.A., B.S. and/or related industry experience either in financial sales or real estate. Loan Origination is an intensive, competitive, direct customer contact related field. Good organizational and communication skills are required. The first 6 months to 2 years require a large commitment to attracting and maintaining a customer base. Markets vary, but there are generally numerous competing lenders within any area. Loan Originators should be able to manage intense competition for business as well as the cyclical nature of seasonal business and interest rate fluctuations.

## Compensation

### Bureau of Labor Statistics Analysis

Median annual earnings of loan officers were $56,490 in May 2010. The middle 50 percent earned between $35,360 and $69,160. The lowest 10 percent earned less than $30,930 while the top 10 percent earned more than $112,370. Loan officers held about 289,400 jobs in 2010, about 86 percent of which were in the credit intermediation and related activities industry. This includes commercial banks, credit unions, mortgage companies, and other financial institutions.

Loan officers who specialize in consumer loans usually work in offices. Mortgage and commercial loan officers often work outside the office and meet with clients at their homes or businesses.

The form of compensation for loan officers varies. Most loan officers are paid a commission that is based on the number of loans they originate. In this way, commissions are used to motivate loan officers to bring in more loans. Some institutions pay only salaries, while others pay their loan officers a salary plus a commission or bonus, based on the number of loans originated. Banks and other lenders sometimes offer their loan officers free checking privileges and somewhat lower interest rates on personal loans.

About 9 out of 10 loan officers work for commercial banks, savings institutions, credit unions, and related financial institutions. Loan officer positions generally require a bachelor's degree in finance, economics, or a related field; training or experience in banking, lending, or sales is advantageous. Slower-than-average employment growth is expected despite rising demand for loans, because technology is making for simpler and faster processing and approval of loans. Earnings often fluctuate with the number of loans generated, rising substantially when the economy is good and interest rates are low.

### Typical Compensation Arrangement

Most Loan Originator compensation is strictly commission based. There may be a small base salary, or a draw against commissions earned. Commission schedules may be based on revenue (net fees) or on loan volume. There is generally an enhancement for exceeding standard revenue or origination fee income, which is referred to as overage or gain. There is generally an enhancement for exceeding various revenue or loan volume thresholds. This is referred to as a "tiered" commission structure.

Base Commission Schedule

| Closed Loan Volume per Month | Commission Rate |
|---|---|
| $0 - $350,000 | 0.40% (40 basis points) |
| $350,001 - $1,000,000 | 0.50% (50 basis points) |
| $1,000,001 - up | 0.60% (60 basis points) |

The commission rate may be based on the cumulative or incremental volume.

**Overage/Gain**

Exceeding the revenue requirement on loan volume is no longer allowed under the Dodd-Frank Wall Street Reform. However, losses generally are the sole responsibility of the loan originator.

**Draws Against Commissions**

Dependent on the loan originator's performance, the company may offer periodic draws against commissions earned. A draw is simply an accrued interest free loan that is repaid when the commissions are actually paid. Ordinarily this doesn't exceed $2,000 - $3,000 per month. The loan officer may be guaranteed a draw so long as the total outstanding draw does not exceed 2 months.

## **Basic Training**

Industry training should be made available to new recruits and those transitioning from internal positions. This training should be product oriented and should assure familiarity with generally accepted program guidelines, products and qualification methodology. This training should yield results as to general aptitude for mortgage origination position. An individual who does not grasp concepts quickly is probably not suited to this type of analytical position.

Vocational/Professional Training is expensive. Expect that classroom training runs from $100.00 to $300.00 a day PLUS expenses like travel, lodging, food and additional material. IF you are the kind of person who can read and learn, you can economize significantly by buying books and other low-tech training materials.

There is a lot of "compiled" course material. That is, information which is essentially "cut and paste" from industry guidelines and hastily assembled for re-sale. Even some material offered for sale by industry associations is offered more for their revenue than for your edification.

If you are considering texts consider ours - "The Loan Officer's Practical Guide to Residential Finance" - it is one of the most widely distributed texts on the Loan Officer's job and, at $55.00 (ordered through our website - $55.00 cover through Amazon.com) one of the best training values available. It is the only residential real estate finance book written solely for the loan officer. It is the longest continuously published text of its type and it is updated each year.

The book takes a Montessori approach - starting with simple concepts and building on each one until you have a contextual body of knowledge.

This will help you with the decision as to whether you should invest in further training. Based on your location, we can recommend a solution, but we need to speak first to determine the best solution for your training needs. Before you invest in classroom or on-line training you must become familiar with the business by reading a text like the Loan Officer's Guide. This will help you in deciding what area of knowledge you need more focus on.

## **Types of Training**

Introductory Mortgage Training/Classroom Style - these can be very generic or too detailed - any class lasting less than a week will be short on substance

Mortgage Sales Training - while important for initiates with no sales experience, sales training has almost no value for the new loan officer. Much of the sales ability of the new loan officer is derived from the understanding of product, giving confidence. Also, many aspects of the mortgage loan sale are product or service related - not generic - so the value of sales training without product knowledge is virtually nil. We recommend products that incorporate the sales and job functions of the loan officer to broaden the loan officer's understanding of how their products serve the customer. The Loan Officer's Practical Guide to Marketing - Developing a Marketing Plan is one of these texts, but also include tools; flyers, spreadsheets, presentations, letters, introductory packages - features you can get no where else at any cost. At $99.00 this is 1/5 of the cost of similar products with less functionality.

**Specialty Training** - focuses on niche, or small, segments of the market and is generally targeted to the more experienced loan officer seeking to broaden his or her understanding. These are NOT recommended for loan officers with less than one year experience.

**Internet Training** - Despite the appeal of the idea of sitting at your desk and getting training, this is a very unsatisfactory experience - it is self paced, but the content is too thin when approached in this way. If you can read, you will achieve more knowledge this way. The exception is for licensing certification when this is a very useful and time effective way of meeting the requirement. It is NOT vocational training.

Correspondence Training - this is basically reading training with the addition of someone checking your work (not necessarily feedback - just correction) to achieve a certificate. Because the courses are "specialized" they often are "over the heads" of initiates.

***Loan Officer Initiation***

The process of initiation is one that should result in a business plan for the loan originator. In many cases, the employer will provide certain "built in" business sources as a result of controlled business arrangements or other outside marketing sources

| Typical Controlled Business Arrangements | Typical Other Employer Referred Business |
|---|---|
| Homebuilder Division receiving end loan financing as partial compensation for providing construction financing.<br>Subsidiary of Real Estate Firm, Home Builder, or Bank with existing customers | Direct Mail Solicitation<br>Paid Media Advertising<br>Sponsorships of Industry Events |

These employer provided relationships or business leads are typically compensated at a lower level than business generated by the loan officer directly. They provide a base level of compensation. The expectation is that the loan officer will augment business levels through developing business source relationships within his or her chosen community.

**Building an Originator Business Plan**

Perform a Market Analysis  The originator may have a general idea of a specific segment of real estate or related business that they wish to concentrate on. Or, they may wish to concentrate on a geographic locality. If they do not, their manager should assign them a prospective market.

| Common Business Sources for Residential Mortgages | |
|---|---|
| Realtors | Home Purchase Money Loans |
| Builders | New Construction Purchase Money Loans/Construction, Acquisition and Development Loans |
| Attorneys | Purchase/Refinance Transactions |
| Accountants/Planners | Refinance Transactions |
| Home Improvement Contractors | Construction/Permanent Financing - 2$^{nd}$ Mortgage Financing |
| Other Lenders | Wholesale/Retail Correspondent Lending |

Regardless of whether the selected territory is geographic or segment specific, the loan originator must perform in depth research via telephone directories, industry directories, word of mouth, field research and available publications. Discuss the market with other service providers like appraisers, title companies, wholesalers, and other loan officers. The result of this research should be a "prospect list" of potential business relationships. The "prospect list" should be reviewed by the manager to assure that:

- There are at least 30 prospects
- The list contains address, telephone numbers, facsimile numbers, name of the principal(s) of the firm or the office manager/sales manager, approximate number of employees and sales people and the general focus of the business
- The prospects are identified geographically on a map and do not present an extensive travel distance
- The list should be numbered based upon geographic closeness so that, in theory, the numbers could form a logical sequence
- The list should be entered into a mailing list format on computer or hard copy labels and made available to the manager for resolving territory conflicts

## Preparation of an Introductory Package

The originator must perform a written assessment/inventory of his or her experience and attributes consisting, at a minimum, of:

- A resume detailing business experience that is relative to the business that is sought
- One (three is better) letter of recommendation from a recent customer
- An "open" or "form" introductory letter from the originator to the prospective customer base specifying simply why they will be rewarded for using the originator
- Supporting materials including distinguishing products or services

The originator must assemble an appropriate product line. Assess/inventory all current programs/guidelines available. Select 3 programs which have at least one of the following characteristics:

- Offer excellent value to the customer - great product/rate
- Offer unique - not generally available - parameters
- Offer flexible guidelines
- Offer superior service opportunity

Assemble a package for internal use containing **all** pertinent documentation relative to these 3 products. This should contain

- Lender underwriting guidelines
- Forms/Procedures for Submission
- Forms/Procedures for Registration/Locks
- Telephone contacts

Assemble, for external publication, a highlight sheet for each of these products. The highlight sheet should contain

- The product name, or a unique interpretation of the name
- Bullet points outlining the unique guideline, value, or service offering
- A current range of rates and points
- The originator's name, company and contact numbers

**Assembly of A Marketing and Follow-up Plan**

We acknowledge that the amount of time available for sales is limited and marketing as an endeavor has infinite possibilities. To consume the least amount of time and maximize the potential return on the time investment it is important to simplify. Create a weekly marketing and follow up routine.

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|
| Mailing | Sales Meeting | Routine Maintenance Prospects 11,12,13,14, 15 | Status Phone Calls To Set Up Next Weeks Appointments | Routine Maintenance Prospects 21,22,23,24, 25 |
| Routine Maintenance Prospects 1,2,3,4,5 | Routine Maintenance Prospects ,6,7,8,9,10 | Routine Maintenance Prospects 16,17,18,19, 20 | | Routine Maintenance Prospects 26, 27, 28,29, 30 |

**Mailing**

The first mailing should be to all managers, simply announcing appointment of the originator to solicit the prospect and to expect a call. Subsequently, one of the 3 product highlights should be featured weekly, distributed with the mailing, and then to the prospect offices.

**Office Visits**

The purpose of the Maintenance visits is to simply post the product availability. You should request information regarding the office protocol as to lenders. Record this information on the originators notes.

The originator should keep at least one of the Introductory Packages assembled in the event the opportunity presents itself to make a presentation to a manager or key person.

The prospect list should be posted on a graph with notations recording dates of visits.

Calls should be made to all managers for the purpose of introduction and to request the possibility of a meeting. The objective of meeting with managers is to learn the needs of the customers, present the selected products and to gain sanction to visit the office regularly.

**Database**

The initial visits are investigatory. Learn as much as possible about how business is conducted, what other lenders are utilized, who the key figures are. Record this information on a permanent file. If the originator utilizes computer aided tracking, assure that reports and lists can be generated from it.

Alternately, an originator may use a hardcopy account manager, or index cards, provided there is a mechanism for tracking clients within each account

**Fax Broadcast**

Establish fax broadcast capability and schedule delivery of featured product flyer for prior to

- Morning of Sales Meetings
- Weekend

**Internet**

A copy of the current featured product flyer and product information should be made available on the internet.