

October President's Message

Getting Back to Basics

Are you a great Mortgage Broker?

If you answered "yes" to that question, I can assure you that you did not become great from sitting behind your desk!

Unfortunately though, many of us have become complacent. Back in 2005, we could not keep up with the prolific number of loan applications. Who needed to make sales calls? Not us, because we had more loans than we could close. We bought our Harleys, our boats and our RVs. We showed up for work everyday, took another slew of applications and by month-end we had closed a record number of loans.

So what happened?

Well, the market slowed, to say the least. Over the past few months, there have been many changes to the industry as a whole. We all wonder what the next wave of challenges will bring to our profession. More than ever, competition is fierce. It is important to work smarter and harder if you are to remain standing in the mortgage industry and the Florida market. The best way to do that is to get back to industry basics and get back to what originally made you great!

Here are ways I suggest that you stay afloat during these tumultuous times and preserve your spot as one of the best in the industry:

MEMBERSHIP

Join the Florida Association of Mortgage Brokers (FAMB) to stay abreast of industry news, changes and regulations. OK, so I am the President and I should say this, right? Well, I happen to believe it to be true. Are you up on the 494 changes? Our members are. Do you know that we are fighting on Capitol Hill to get Mortgage Brokers the right to close FHA loans? We are. If you plan to stay in this industry for the long haul, then join now. We need your voice and your support! Join at www.famb.org.

MARKETING

Are you ready for this one? Market yourself to Realtors®, attorneys, financial planners and other industry professionals to grow your list of networking contacts. Yes, I know you know, but it is time to get up and get out! The application boom you had a couple of years ago was a result of the sales calls you made many years ago. There is still a lot of business out there, but you have to go get it! Do not try to reinvent the wheel. Remember these basic sales tools, and with fliers in hand, get out there and sell.

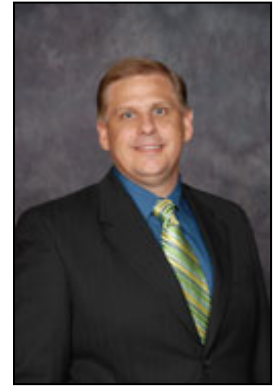
- You are LOCAL. Remind your local contacts that you and your business are right here in town. Your kids are on the same soccer team. You went to their high school.
- Personalized Service. You used to work after 5pm and on weekend. Offer this to your contact again. I assure you your local banker will not.
- 9 times out of 10, your rates are better than the local bank. Don't be afraid to find that old rate sheet template and put it to use.
- You still have products the banks do not. Concentrate on selling construction loans, ALT-A and Jumbo. Subprime still exists. Learn the new subprime lending limits and sell them.

NETWORKING

Call all your previous customers. Not just some - ALL. Just touch base. Remind them who you are and don't be afraid to ask for business.

Attend trade shows and other industry events to maximize your networking opportunities.

EDUCATION



D. Ritch Workman , CRMS
Workman Mortgage Company

Keep up with the latest in industry education. FAMB also offers course throughout the state at a nominal costs for its members.

CHARITY

Be visible and give back to your local community.

SELF-PROMOTION

·Hire the best employees, as they are a reflection of you and your business.

It does not take a weather forecaster to tell you that the winds of change are blowing through the mortgage industry. It seems that every day, companies are closing or tightening their business practices. Many look very different compared to even just a few months ago. These companies, and the industry professionals that worked for them, were full of bright, hard-working people who were simply the victims of a down market and a tough cycle.

For those of us who are still standing, our challenges are great and yet our opportunities are abundant. Now is the time to push for more success than you thought was possible; now is the time to step up and not just survive, but to thrive and prosper. There is a light at the end of the tunnel and the FAMB is pleased to show you the way. Your hard work and dedication to borrowers is why mortgage brokers have captured over 60% of the market. Get out there and reclaim your earned market share.

As the market conditions challenge you, I ask you to challenge yourself.

A handwritten signature in blue ink, appearing to read "Ritch Workman".

Ritch Workman, CRMS
President

To view previous President Messages [Click Here](#).