

# The 10 Steps to Develop the Next Generation of Loan Officers



**Successful, Talented & Savvy Professionals  
Have Never Been in Greater Supply**

A guide to build your new sales force

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## Overview

This step-by-step guide is designed to provide you with a strategic and tactical approach in building your future sales force. This guide will assist you with sourcing, screening, and selecting Loan Officers new to the industry to meet the growth plans of your company. These recruiting strategies are mortgage specific and proven best practices in the marketplace based on over 20 years of experience.

### ***The 10 steps to building your new sales force include the following:***

1. Determine Corporate Hiring Goal
2. Create Job Description & Benchmarks/Metrics
3. Create Compensation Plan for New Position
4. Create a Profile of the Ideal Candidate
5. Determine Training & Assimilation Plan
6. Select Qualified Managers/Mentors
7. Select Recruiting Plan
8. Initiate Recruiting Plan
9. Hire and Train
10. Assimilate and Measure

In this guide, we will show you how to leverage each of these 10 steps to grow your company and meet your recruiting goals. A leader can quickly build a sales force upon mastering the recruiting plan outlined in this guide.

**1. Determine Corporate Hiring Goal**

Headcount of New Loan Officers/Production Expectations

- a. Allocation Headcount of New Loan Officers \_\_\_\_\_
- b. 1st Annual Production \$/Units per New Loan Officer \_\_\_\_\_
- c. 2nd Annual Production \$/Units per New Loan Officer \_\_\_\_\_

**2. Create Job Description & Benchmarks/Metrics**

- a. Write a job description of the New LO based on your Corporate Goals. Identify the actual role of the individual “new” Loan Officer.

Will it be one of the following below upon hire?

- i. Traditional Loan Officer – Hunter
  - ii. Assistant/Junior Loan Officer 1st year, etc. – Hunter/Gatherer
  - iii. Assistant to Top Loan Officer permanently - Gatherer
- b. Identify the exact benchmarks/metrics of the new position
    - i. Number of units/\$ production
    - ii. Number of sales calls
    - iii. Increase in Top LO referral sources/production
    - iv. Etc.

**3. Create Compensation Plan for New Position**

Based upon the new position, create a compensation plan that meets your financial goals and has the incentives necessary to attract highly qualified talent. Feel free to reach out to XINNIX for our recommendations.

**4. Create a Profile of the Ideal Candidate**

Upon completing the job description and compensation plan, create the profile of the IDEAL new recruit.

## **5. Determine Training & Assimilation Plan**

The training plan should include the following components:

- a. Essential Basic Knowledge\*
  - i. Industry background/history, secondary market, mortgage platforms (bank vs. mortgage bank vs. broker), mortgage math
  - ii. Fannie/Freddie, FHA, VA, loan/product types
  - iii. Loan process, AUS, compliance/disclosures, rate sheets/pricing
  - iv. Pre-qualifying the borrower, four parts of the underwriting matrix, closings and closing disclosures
  
- b. Advanced Mortgage Skills\*
  - i. Deal structuring, complete income analysis, niche products
  - ii. Communication scripts to customers, overcoming objections
  - iii. Time management, sales call reluctance
  - iv. Sales & business development- prospecting, presenting, database mining, referral source/account targeting
  
- c. Assimilation Plan\*
  - i. In-field mentoring
  - ii. Daily business practices
  - iii. Weekly accountability meetings
  - iv. Business Plans

\*Our comprehensive ORIGINATOR program for new Loan Officers includes all of these components and more and is fully outlined on the last page of this guide. We welcome the opportunity to work with you in building your future sales force.

## 6. **Select Qualified Managers or Mentors/Set Individual Goals**

It is important to select managers/mentors that are extremely competent and possess the following attributes:

- a. Company champions – they strongly support the company’s mission/vision
- b. Strong technical skills – they know the mortgage industry and the company’s technology to produce loans effectively
- c. Excellent coaching skills – they demonstrate the ability to motivate and inspire their current or fellow Loan Officers
- d. Exceptional mentors – they possess patience and have possibly already demonstrated success with previous “rookies” or other experienced Loan Officers: they do not have to be a manager in title

Once the managers are identified, ensure they EACH set individual recruiting goals and metrics for success of their respective new Loan Officer.

The ORIGINATOR program includes a Manager Guide that can be utilized by managers and/or mentors to successfully lead a new Loan Officer through the program.

## 7. **Select Recruiting Plan**

- a. Company Value Proposition to Candidates  
Before you start contacting any of your candidates, you may want to consider how you will present your value proposition. The best candidates will want to know why they should leave their current career and/or join the industry.

Having a clear value proposition is important when recruiting new LOs. What a veteran LO is looking for in a new employer and what a new LO is looking for is very different. For millennials, you should stress flexible work hours, collaboration, fun work environment, community involvement, extensive training, etc.

**Here are some questions for your consideration:**

- What are the compelling reasons that a new Loan Officer should come to work for me and my company?
- What do I offer a new Loan Officer that my competition does not?
- What is my company vision?
- How does a new Loan Officer fit inside that company vision?

## 7. **Select Recruiting Plan (continued)**

### a. Company Value Proposition to Candidates

### b. Locating Qualified New Loan Officer Candidates

Exceptional new Loan Officer Candidates come from a variety of backgrounds and industries. There are many options to consider when sourcing candidates.

### c. Screening

There are many things to consider when determining a candidate's strengths. Here are our recommendations for the key items to consider:

- Employment history and stability
- Earnings history
- Sales background
- Size of database (network)
- Quality of referral sources
- Business success
- Personal drive

There are multiple assessments available in the market to assist a company in the screening/hiring process. Here are two assessments that XINNIX highly recommends:

#### **Drive Test**

The Drive Test helps you determine whether your candidates have the most critical personality trait for success at sales: Drive.

#### **Sales Call Reluctance Assessment**

This on-line assessment allows a company to detect and measure a potential candidate's sales call reluctance. The assessment is not a personality test or a measure of someone's success. It is a powerful tool that assists salespeople with identifying unproductive behaviors and how to overcome them to achieve sales success.

**IMPORTANT NOTE: 80% of new salespeople leave sales within their first year due to an insufficient amount of prospecting.**

## **8. Initiate Recruiting Plan**

As your recruiting plan is implemented, clearly measure your success of the number of recruits needed for one quality hire.

## **9. Hire and Train**

Upon hiring the new Loan Officer, make sure that their welcome into the company is extremely professional and WOWs them.

## **10. Assimilate & Measure\*\***

Remember this one very important point and you will increase the success of a new Loan Officer measurably!

Once the new Loan Officer is equipped with the knowledge, prospecting is the KEY to their ultimate success. The Assimilation Plan must include a minimum number of sales calls in which the new Loan Officer must conduct within the first 90 days. This initial entrance (first 90 days) is extremely important to this new LO. The more success a new Loan Officer experiences, the higher probability of long term success.

\*\*The XINNIX **ORIGINATOR** program includes accountability and assimilating a new LO into the market successfully!

**“ The quality of leadership, more than any other single factor, determines the success or failure of an organization. ”**

**--Fred Fiedler and Martin Chemers**



# ORIGINATOR

## NEW LOAN OFFICER PROGRAM

The nationally recognized ORIGINATOR program provides foundational mortgage knowledge and world-class sales skills training through the Learning and Performance Center. The ORIGINATOR

program consists of three phases and includes comprehensive e-learning modules, online testing, in-field mentoring, professional instructor-led training and critical accountability - everything a new mortgage professional needs to launch a successful career as a Loan Officer. Loan Officers who complete this rigorous training program earn the prestigious XINNIX Certified Originator (XCO) designation.

### Upon completion of the ORIGINATOR program, your Loan Officer will be:

- ✓ Well versed in mortgage knowledge and guidelines.
- ✓ Able to expertly recommend solutions to their borrowers.
- ✓ Consistently making effective database calls.
- ✓ Taking thoroughly complete loan applications.
- ✓ Prospecting for business from referral sources on a daily basis.
- ✓ Attending networking events weekly for business opportunities.
- ✓ Operating on a focused business plan with clear measurable goals.



3 weeks

### GROUND SCHOOL

**Essential New Loan Officer Knowledge** - A comprehensive e-learning knowledge based course offering self-paced learning for full flexibility. XINNIX provides a dedicated Performance Specialist to ensure success.

- 55 Individual Lessons to Strategically Build Their Knowledge.
- 55 Online Quizzes to Ensure Understanding of Material.
- 10 Online Tests to Validate the Student's Overall Comprehension.
- 1 Online Exam is Required to be Passed to Enter Flight School.



2 weeks

### FLIGHT SCHOOL

**Advanced New Loan Officer Development** - A skills based curriculum with a blended learning approach via fully interactive online modules and in-branch assignments designed to maximize company/career assimilation.

- 21 Individual Lessons to Easily Digest the Content.
- 25 Case Studies for Real World Application of Knowledge.
- 20 Key Assignments that Build Skills and Begin Assimilation.
- 1 Online Final Exam to Ensure Mastery of the Industry.



4 weeks

### OFFICER SCHOOL

**Specialized New Loan Officer Sales Training** - A sales training program conducted via live Instructor led webinars delivering a proven process with accountability for daily prospecting to build a consistent pipeline quickly.

- 4 Critical Sales Lessons for Assimilation into the Market.
- 20 Valuable Business Tools to use in Sales Activities.
- 16 Weekly Prospecting Activities that Drive Results.
- 30 Days of Mentoring and Accountability for Accelerated Success.

**Over 400 Hours of Learning. 80 Comprehensive Lessons. 25 Case Studies. 1 Result.**

**The Mortgage Industry's Finest Trained Professional.**