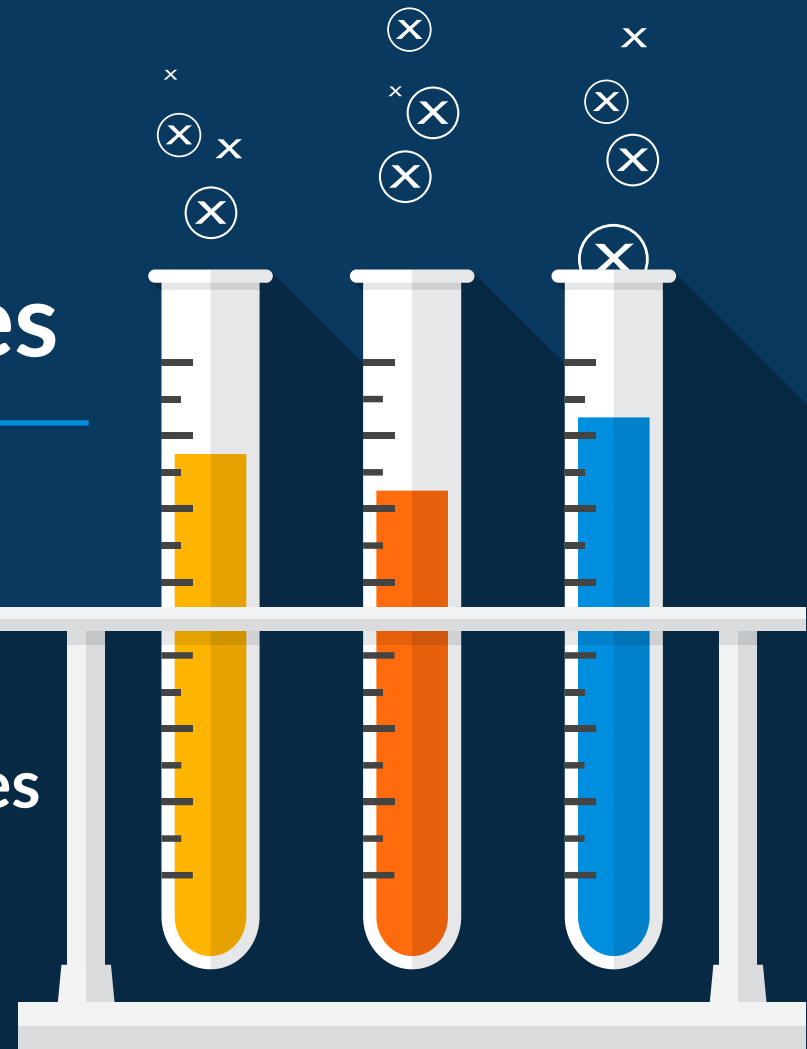


4 Key Factors for Sourcing New Rookies

Part 4: Compensation

The Mortgage Leader's
Formula for Success Series



*Energizing people.
Elevating results.*

XINNIX
THE MORTGAGE ACADEMY

Minimizing Recruiting Mistakes Begins with Sourcing Effectively

To gain a competitive advantage and grow your business quickly, the quality of your new Loan Officers is dependent on this very important step. There are four important factors when sourcing new talent:

In this ebook we are focusing on Key Factor #4 : COMPENSATION



#1 Locating (and positioning)

This section aids your search for new talent by providing you with locations to consider, an example job description (to assist you in building your own) and tactics to locate and position yourself in front of talented sales professionals.

To reference Part 1

[CLICK HERE](#)



#2 Screening

This guide will assist you in sorting through resumes, offering proven traits of successful new Loan Officers to compare with your applicants and tips on how to conduct a "pre-interview" screening over the phone.

To reference Part 2

[CLICK HERE](#)



#3 Assessing

This guide walks you through two assessments designed specifically to uncover sales aptitude and further refine your search for new Loan Officers.

To reference Part 3

[CLICK HERE](#)



#4 Compensation

This section provides you with production expectations, a hypothetical compensation plan, general break-even scenarios and return on investment considerations.





COMPENSATION

To attract and retain successful new Loan Officers, a competitive compensation package is essential. Four broad factors should be taken in consideration when creating your company's package:

1. **Minimum Production Expectations**
2. **Compensation**
3. **Break-Even Analysis**
4. **Return On Investment**





Minimum Production Expectations

XINNIX trains new Loan Officers toward the expectations below. Please note our expectations are based on “purchase” business as this is the focus of our training program. Use or modify according to your company minimum standards or requirements.

*Referrals received in the first three months may need to be closed by the new Loan Officer’s mentor.

*Closing results may be positively impacted if Loan Officer is enrolled in a XINNIX program. For more information, see the subsequent section on Return On Investment.

| Months | Closings |
|---------|----------|
| 1 - 3 | 1* |
| 4 | 2 |
| 5 - 6 | 3 |
| 7 - 9 | 4 |
| 10 - 12 | 5 |
| 13 - 24 | 6 |





 **Compensation**

Initially offering a base salary plus commission allows new hires to focus on learning without excess financial stress. XINNIX recommends a graduated pay scale similar to the one outlined below. You can use “as is” or modify according to your company standards and local considerations.

| Months | Monthly Pay |
|--------|--|
| 1 - 6 | \$4,000 salary |
| 7 - 12 | \$3,000 salary + 35-50 bps in compensation |
| 13+ | Standard Loan Officer compensation |





Break-Even Analysis

Forecasting when a new Loan Officer will cross over from expense to profitability is a key part of determining your compensation plan. XINNIX modeled a hypothetical scenario from the minimum production expectations found on the previous page. We hope this assists you in realizing the incredible sales growth and profit opportunities available with new Loan Officers.

To request a sample break-even scenario

CLICK HERE



 **Return On Investment**

Competitive compensation analysis is a critical step when sourcing new talent. Skipping steps will jeopardize the quality of rookies you hire. It is essential to give each new candidate the proper training to ensure a successful transition into the mortgage industry.

See below for the results XINNIX participants are experiencing.



4.76 Apps in the 1st Month

Rookies average an amazing 4.76 applications in their first month in the field while still enrolled in the ORIGINATOR program with XINNIX.

“Training is an investment, not an expense.”



Contact us today and learn how
XINNIX can transform your business.

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