

## Planning Plus Activity Equals Success!

Tuesday, January 03, 2006 - by Steve Probst

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As I speak with Mortgage Originators around the country, it always confuses me at how few build and work from a business plan. Many of you know already that most top producing originators work from business plans.

Planning is a foundational discipline that is necessary for the success of any business, large or small. Investing the time in writing a good business plan, in many cases, will be the difference between success and failure. Business planning forecasts results and creates the road maps for the results to happen.

We all recognize just how difficult it is to write a plan. A good business plan is an evolutionary process that can not be created in one or two days. Often it takes weeks to write the first plan. Then, year after year you expand on the first one you wrote.

You must take the time to ask yourself many questions about your business. You need to think of how you started and what your goals were then. You need to look at your business in its present form and think about the improvements you feel are necessary to make. You should develop a vision of the future and how your business would look if you were doing everything right.

You can start your plan by writing a mission statement. Your mission statement should include who you serve, why you serve, and an ethics statement about how you serve.

It could sound something like this:

***Our mission is to provide our clients with honest, timely home financing information. This information will encourage them to make an educated mortgage choice. Their choices will help them create and build wealth. Our clients will always make home financing decisions they can be proud of. We will always put our client's needs ahead of our own and by doing so, we ensure those relationships are long term because they were built on trust.***

Your mission statement will evolve as you grow. Think hard about articulating your mission. A good mission statement wins clients and creates referrals. Your mission statement should appear on everything you send out - your letterhead, your emails, your advertising, and perhaps even on the back of your business cards. It should appear on your website and hang in your office for all referral partners, clients and vendors to see.

Next, you will have to look at your business from a quantitative point of view. First you will need a side by side comparison of your average loan amount for 2004, 2005, and project one for 2006. You will need to know how many pre-qualifications did it take to write a loan and how many applications written went to closing. You need a side by side comparison of your average commission per loan for 2004, 2005 and project 2006. Then look at your income for 2004, 2005 and project your 2006 income.

This exercise will enable you to determine a.) how many people you need to talk to in order to pre-qualify a possible applicant; b.) how many pre-qualifications you need to complete in order to take an application and c.) . how many of your applications will actually close and give you a pay check (your pull through or conversion rate). You want to make sure that you have a high percentage of pre-qualifications agreeing to become an application and that at least ninety five percent of your applications close to provide you with a paycheck. You must strive toward the highest conversion rate and pull through rates possible!

You should clearly state your business goals for the year and your personal goals as well. Goals must be precisely defined and written down. When setting your goals, it is imperative that you have a full belief in the goal. You must believe the goal has relevance in your business and life and that it is absolutely achievable. Be aware if your mind does not believe a goal is achievable, you will never obtain it.

You should understand success and what is important about success to you. You should clearly understand what will make you feel successful and why. There are very powerful energy sources here for many people to tap into. It would be very empowering if you could understand this energy and harness it for your success journey.

When we ask people "Why do you want to be successful?", many answer "Because I want lots of money." We all know it is never the money they want, but the things that money can buy them. In seminars we have heard so many powerful reasons such as "I want to be a good role model to my children." or "I want to prove to my ex-spouse that I did not need them to be

successful." Many want to be the parent or spouse their mother or father never was. Some say, "I grew up in a poor home and neighborhood and I am driven to give my children a better life." What ever the motivation is for you, tap into the power of the true reason you desire a successful career and life. Learn how to articulate your reasons concisely so you *really* know what drives you toward success.

You must identify the resources you have available to you and how you will use them. These resources may be company provided or self provided. Whatever the case, take an inventory and make sure you are utilizing your resources correctly. These might include database management software, laptop computer, PDA / palm pilot, customer relationship management outsourcing, business and sales coaching, web access to business building tools and campaigns, industry publications and magazines, etc.

Most of us realize it takes more than ourselves to be successful. Identify your team members in writing and state their function. By providing written expectations or a job description, you both now have a clear understanding of how they are needed to support you. Your team members may be your assistant, processor, sales manager, processing manager, underwriter, appraiser, receptionist, closing coordinator, closing attorney, or title rep. Let your team members know they are a part of your plan.

Take the time to install efficient systems into your daily business routines. Every time a referral is received you should handle it exactly the same, much like McDonalds does with their customers. No matter where you are in our country, if you enter a McDonalds, the same system applies as you approach the counter and order your food. Everything is consistent. Do the same for your customers. Systems make customers happy, and happy customers make for strong referrals and repeat business.

Have a strong calendar in place that details your daily and weekly activities personally, and for business. You should block two hours a day solely devoted to prospecting, in order to find and submit your next loan into your pipeline. Discover your comfort zone with the prospecting style that most fits your way of doing business and commit to it every day. You do not have to schedule two consecutive hours. You can break it up throughout the day in half hour increments. This prevents monotony and holds call reluctance to a minimum. Prospecting is like eating - if you don't do it regularly you starve!

Display your first schedule in your plan and change it weekly to meet your needs. Obtaining control over how you spend your time is vital to your success. If you have Microsoft Outlook on your computer, this is one of the most efficient tools for developing and managing a weekly schedule. Take a class to become proficient in using Outlook. Classes are given in local schools, at Comp USA, or search online for classes. This is an incredible efficiency tool if you master it.

Identify an accountability partner that can review your plan and hold you accountable to it, in a comfortable way. Accountability is where most of us fail. We must be responsible to complete our plans and goals.

You should review your plan once a month to be sure you are on target. If something changes in your business, life, or in your market place, be ready to adjust your plan. You need to be flexible when change occurs.

Planning will bring you more business while working less hours, with a lot less stress. Planning will stimulate proactive activities. Proactive activities create income. Income is one measure of success. Hopefully this article has instigated a thought process within you to get started writing your plan. I hope you realize your future success may depend on it. Good luck and may all good things happen for you in 2006!

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