

# BROKER

The Sales and Management Resource for Mortgage Originators

## The e-Way Of Learning

Mortgage brokers can learn and gain marketing help through the Internet.

*By Brad Finkelstein*  
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**M**ortgage brokers can now use their office computers for more than just taking applications and processing loans. A growing number of companies are providing training and marketing tools online with the goal of allowing loan originators to optimize their performance.

Some are like LoanToolBox.com, Westlake Village, Calif., which was created by the vision of one of the nation's leading loan producers, Tim Braheem. Others are provided by wholesale firms such as InterFirst Wholesale Mortgage Lending, Ann Arbor, Mich., or by industry partners such as Mortgage Guaranty Insurance Corp., Milwaukee, both of which would directly benefit from increased loan production by originators.

For Mr. Braheem, who has been in the business for 10-and-one-half years, the creation of LoanToolBox.com was his way of giving back to the industry. Last year, he did \$179 million in production and is on pace to be a little ahead of that this year.

The aim of the program is to teach mortgage brokers the various tips and techniques he has used over that time. But recognizing there are many other successful techniques available, there are plans to add content from other top originators (such as Barry Habib) to the LoanToolBox, he said.

### **Non-Traditional Learning**

The LoanToolBox is more than just a website that lists a bunch of techniques. The key to how it operates and its eventual success is in a concept called "e-Learning."

e-Learning, Mr. Braheem explained, allows LoanToolBox.com to do things in a more dynamic fashion and in

ways that cannot be done using traditional methods. People learn differently and at different rates and with e-Learning, adjustments can be made in the curriculum to address these differences.

Most other educational companies stress content. While content is important for LoanToolBox.com, with its e-Learning focus, it is constantly exploring different ways of teaching people.

The primary method of imparting information is through Flash presentations, which show and speak the materials being taught. A text version of the presentation is also available for the user to print out and view at his or her leisure.

One of the advantages of the online e-Learning system, Mr. Braheem noted, is that the curriculum can be adjusted to take into account "real time" events.

A new tutorial can be created and posted, giving the system's users the immediate ability "to learn it at their desktop when they need it the most," he said. Among the tutorials are over 40 marketing scripts which can be accessed while the originator is on the phone with the customer. These scripts include such concepts as why the Fed has little influence on mortgage rates.

Other tutorials include sections on how to use Mortgage Coach and Mortgage Market Guide, two services that Mr. Braheem strongly relies upon in his origination business.

The home page has seven categories across the top: Creating Referrals, Marketing, Systems for Success, Balance and Behavior, The Essentials, Resources, and About Us.

LoanToolBox.com is a subscriber-based system and among the services it will offer is eight to 10 free conference calls each year discussing marketing topics.

Another advantage of e-Learning is that it can be done at the user's own time and pace. Traditional learning in the mortgage industry tends to be done in long sessions and there is an overload of content.

"Learn it at the  
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Tim Braheem  
LoanToolBox.com

### Using Flash Animation

With e-Learning, concepts are given in the Flash animation format in short lengths, typically three to five minutes, he said.

LoanToolBox.com is looking to create a win-win situation, Mr. Braheem said. Its subscribers will get information that will help them to build their businesses. If the subscribers are successful they will continue to subscribe to the service.

At InterFirst, the program to provide marketing materials to mortgage brokers is part of its "Five Visionary Solutions" program, said Collyer Smith, group senior vice president, national sales manager. The information is stored on InterFirst's MOAI Resource Center.

Brokers need to be approved to have access to the information.

Among the information that is provided are "e-marketing tools" including phone interviews and scripts designed to help mortgage brokers overcome most objections.

Other articles include information on business planning programs, how to set goals, data mining and employee recruitment and retention.

Like the information available on LoanToolBox.com, the Resource Center is designed to give brokers knowledge they could then use to counsel borrowers.

Mortgage brokers were the catalyst for the Resource Center, Mr. Smith said. They were approaching InterFirst account executives asking if they could supply them with materials and resources. This included

not just information, but marketing material that the broker can turn around and use for their own efforts. A nice thing about having all of this information online, he said, is that it is available on weekends or late at night and it is not just in the broker's office.

MGIC is a newcomer to the online marketing game. Its [www.myhomeloansite.com](http://www.myhomeloansite.com) is now ready for mortgage brokers to access to create their own Web pages.

Jack Long, marketing program manager, said MGIC has just rolled out the program to its sales force.

It was created, he said, based on feedback he received from loan officers, who felt they got little benefit from their parent company's website, if the company had a website at all.

Mr. Long said he believed he could create something where the loan officer has control over his or her own web presence.

### Customized Website

Furthermore, [myhomeloansite.com](http://myhomeloansite.com) has the tools where these individuals can create and customize their own Web presence without having to approach their company's information services staff. It is not just a Web presence, but MGIC provides content and functionality as well. To create a page, it is so simple "they can do it all themselves," he said. "Within about 15 to 20 minutes, they are truly on the Internet." All the user has to have is a basic knowledge of computers.

Among the capabilities is one to create "e-newsletters." Articles can be selected from an online library or written by the broker, and then formatted and sent via e-mail.

Another function is a mortgage rate monitor for consumers to use. By adding this capability to one's site, the borrower can sign up and specify if rates hit a certain level, they are to be notified. The system also notifies the broker, giving the broker the opportunity to call the borrower.

MGIC is charging \$24.95 per month for the [www.myhomeloansite.com](http://www.myhomeloansite.com) service. **E**