

**Title:**

How To Run Your Loan Officer Business

**Word Count:**

874

**Summary:**

How you run your loan officer business has a direct impact on how successful it is. Learn the simple steps to stop getting pushed around by realtors and clients.

**Keywords:**

loan officer business

**Article Body:**

It's not just how much money you make as a mortgage loan officer, its how you make your money

Do you own your career or does your career own you?

For most Loan officers, the business is boss. Working on evenings and weekends is common. And when they do get home, they can't sleep because they have a hundred things to do the next day to make sure no loan falls out.

We talk a lot about different marketing concepts and techniques to increase revenue, and make more money. But how we make money is just as important if not more important.

Remember a business, any business, is there for only one reason - to make you money. That's why you got in the business isn't it? To make money? And why did you want more money? To spend more time with your family, or to be able to take vacations? But guess what? The way we structure our businesses doesn't let us do any of these things.

We need to take a lesson from the banks- they are closed on the weekends. Why are you as a loan officer, open? Because the realtor might call from an open house wanting a pre-qual Sunday morning. Or a client wants to meet you but he only wants to come on Saturday so he doesn't miss work.

It all goes back to how you set up your loan officer business. If any of this seems familiar to you, get your copy of the E-Myth Revisited and read it again.

But this time DO what it says. Don't just run a business, build the business you want to run.

Lester Nathan, a consultant to the pharmacy business, defines financial freedom as, "the freedom to come and go from your business as you please, and participate in it in whatever manner you desire, while the cash keeps flowing into your pockets."

What stage of production are you at right now?

Survival - where you barely make enough and are fighting for rent and grocery money.

Subsistence - where you make enough for basic needs and not much else

Comfort - where you have enough coming in to be middle class

Prosperous- where you are doing well

Abundance - where you have more than you need

If you are still in Survival mode, then do what you need to eat. If you are at any other level, you need to set up your business in a way that it supports you - your wants and desires.

Making a million dollars doesn't do you any good if it takes you 70-80 hours a week, and takes a toll on your health.

There's a wise saying that comes to mind - Youth is spent making money and sacrificing health. Old age is spent trying to buy your health back.

Setting boundaries is the only way to be truly successful in all areas of your life. There must be a balance. Work vs. Home. Secular vs. Religious.

So how do we keep a balance? How do we train our customers to let us have a life?

1. By being desirable instead of desperate. By playing hard to get. When you can make someone go through hoops to work with you, they will want to do it more. If you were to choose a financial planner, which one would you want to work with, the guy who will take anyone as a client, or the one who has a requirement that you have at least 1 million in assets before he will even talk to you? Now ask this question to your clients. Who would you rather work with as

a loan officer, the one who answers his own calls and jumps every time you call, or the one who is always with a client when you can, but takes the time to give you special treatment?

It's all about their perception. The customer's perception of you. There are so many loan officers out there now that have no care about the way they come off to people. They dress sloppy, they act sloppy, and their work is sloppy. We need to differentiate ourselves from these bums.

2. By being the expert. If you are 'the' person to talk to about loans, people will come to you. Everyone wants to work with the best. And there are enough people out there willing to pay for it.

3. By being unique. By offering something no one else does, you stand out. The more you stand out, the more you will be remembered. Your Unique Selling Proposition is critical here. Develop a good one, and make sure to use it.

4. Work by appointment. Make it seem you are busy even if you are not. It goes back to being desirable. People want to do business with successful people. Act successful and you soon will be.

When people apply for a loan at their bank, they get dressed up a bit. They bring their financial documents with them. They come when the bank is open. You are the bank. You lend money just like the bank does. Don't let realtors and customers push you around. Set your boundaries and stick to them. If people do not respect them, replace them. There will be others to take their place.