

# The Business Development Balancing Act

Loan originators must juggle inside work and outside work to thrive

By Douglas Smith

**M**ortgage originators are engaged in a perpetual tug-of-war. On one side, they have the responsibility of running a business, doing inside work like managing their pipelines and overseeing the never-ending administrative demands of the job.

On the other side of the fulcrum, they're accountable for bringing new leads, loans and clients in the door and creating and sustaining key referral relationships. These are the outside aspects of the job. The balancing act between doing enough inside work to get loans completed and enough outside work to bring in new business is no easy task.

There is only so much time in a day, and if originators are not careful, they can find themselves spending all day, every day, immersed in nothing but inside work, rarely concentrating on what they need to do to expand their outreach, meet new prospects, grow their businesses and grow their incomes.

If this scenario sounds familiar to you, you may be stuck in a career-damaging rut. There is a way out, however. If you are intent on making sure you concentrate on essential business development activities on a regular basis, consider this advice:

■ **Place business development as a priority.** Rather than starting your day focused on inside work with the attitude of "I'll get to my business development activities after all of this paperwork is done," do the opposite. Launch into your day making contacts, following up on leads, sending out marketing e-mails and setting appointments with Realtors and other referral partners.

Once those tasks are complete, you can turn your attention to inside work. This approach ensures that you never put off the business development activities that are vital to your success.

■ **Allocate appropriate time for each task.**

A good mix of your time investment between inside and outside activities is about a 75/25 split. Invest 75 percent of your time running your business — doing the inside work of processing applications, checking rates, ordering appraisals and ordering paperwork for closings — and 25 percent focused on business development, sales, marketing and customer contacts to ensure new clients keep coming in from the outside. If you work eight-hour days, that ratio equates to two hours a day spent developing your business, leaving you six full hours to run your business. It is a simple formula, and it works.

■ **Set weekly business development goals.**

Some loan originators will set specific outreach goals every Monday. These goals can include action items like calling 10 people, scheduling two Realtor appointments and attending at least one group function or event. By setting goals, these originators have specific measurements of their business development activities, and they can hold themselves accountable to be outside and visible on a consistent basis.

■ **Remember what you are here to do.**

Loan originators should be exactly what their title implies — originators (or creators) of loans. When you pour time and energy, day after day, into looking for and finding

people who need someone to help them finance a home, you are doing precisely the business you are meant to do. How we see our roles and ourselves often defines who we are and what we do with our time and talents on a daily basis. See yourself not as a paper pusher, an e-mail reader or a loan processor or as the problem solver who must put out every fire. See yourself as a loan originator — because beyond everything else, that is what you are. ■



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