



THE LAST WORD

Tracy Ashfield

People Make Your World Go 'Round

Anyone who has heard me talk, or knows about my work with ACUMA, is well aware of my belief in the Four P's for success in the mortgage business (and beyond): People, Process, Products and Pricing.

Let's focus on People. This is a P that will be increasingly important in the changing mortgage-lending environment, and it's a thread that runs through this issue of the Pipeline ... along with the onset of the Digital Age in our industry.

All of the new digital technology is exciting. It will play a large role in your efficiency and member experience. But people remain the key ingredient in creating a superior member experience. The "tech" is great, but the people can develop and hold a long-term relationship with your loan-carrying members.

DO YOUR PEOPLE HAVE WHAT THEY NEED?

How well do you know your people? How are you helping them be the best they can be? Do they have the tools to stay ahead of the competition?

Staff that were great at their jobs during the refinance wave may not have the tools and training to be great in this new purchase market. And I'm talking about everybody in your mortgage operation: originators, pro-

cessors, underwriters, closers—the works.

It's crucial to your success that you consider all the dynamics that are unique to purchase money transactions, and determine how to best meet those challenges with your staff.

Not only do you need to address these issues quickly and thoroughly, you must take into consideration the challenges they create, as well as the two additional sets of stakeholders that have a role in process: Realtors and sellers.

ASSESS THE SITUATION

Take the time to examine the tools, templates and processes you have given your team. Ask yourself, how have these been updated and refined to meet the needs of today's market? Then maybe you will be willing to admit that, yes, there is room for im-

provement.

And maybe your People need to be trained to work in this environment.

For example, during a recent consulting visit to a credit union, I noticed that most of the form letters and templates being used by originators, loan processors and closers were written with a refinance transaction in mind; the forms had not been updated to reflect current market conditions.

No, it wasn't that the content was wrong. But the templates didn't contain key language that would have created clearer communication with members buying their first home or trying to figure out if they could afford a bigger home, instead of simply seeking better terms for their current loan.

Furthermore, the credit union had not created any templates for communications with Realtors, an important piece to any purchase market loans. As a result, the "voice" and content of any such communications to Realtors varied from employee to employee.

PROVIDE TOOLS AND TRAINING

Think about your people. To be successful, staff members need the right tools for the job and the training to use those tools correctly.

People are the key to achieving success with process, products and pricing. Make certain that you are positioning your people to the best possible advantage.

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Tracy Ashfield is president of Ashfield & Associates, a consulting and training business that assists credit unions with mortgage lending. She also works with NCUA to provide training and education on residential mortgage lending for examiners and regulators, and with ACUMA.