

Flōify

Drafting Your Dream Team

A study of what makes top-performing LOs tick and what makes them jump ship



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Scouting Top Talent

With 2024 residential mortgage volume projected to be [half](#) of what it was in 2021, it's never been more important to have top-producing loan originators (LOs) that can bring in every possible dollar.

All-star LOs have the right expertise, the right experience and right mindset to see that we are still living in a land of opportunity. In fact, the MBA forecasts that more than 5 million people will take out a mortgage in 2024.

Top-producing LOs can make their own weather because they excel at nurturing customer and referral partner relationships, earning 5-star reviews and marketing their business. These skills are especially critical in a tight purchase market.



The Secret to Signing MVPs

Whether they are young guns who have mastered the art of social media lead gen or steeled veterans who have been in the game since before the great recession, high-achieving LOs will have their share of the pie no matter what the market brings.



So, how can lenders recruit and retain these MVPs?

We commissioned an independent survey of 150 top producers across the industry to find out what makes them tick and what makes them jump ship.

*We define “top performing” as
the 20% who close loans the
most business by units or
volume at their organizations.*



From their preferences in technology to their desire to make more money doing what they love, here's what they told us.

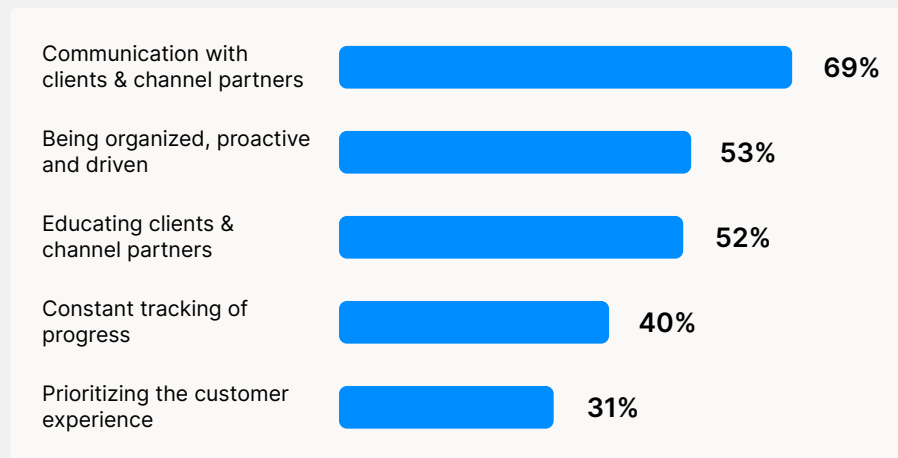
Process Preferences

Top producers are more than just great salespeople. They create systems that keep their pipelines clear of clogs and freely flowing.

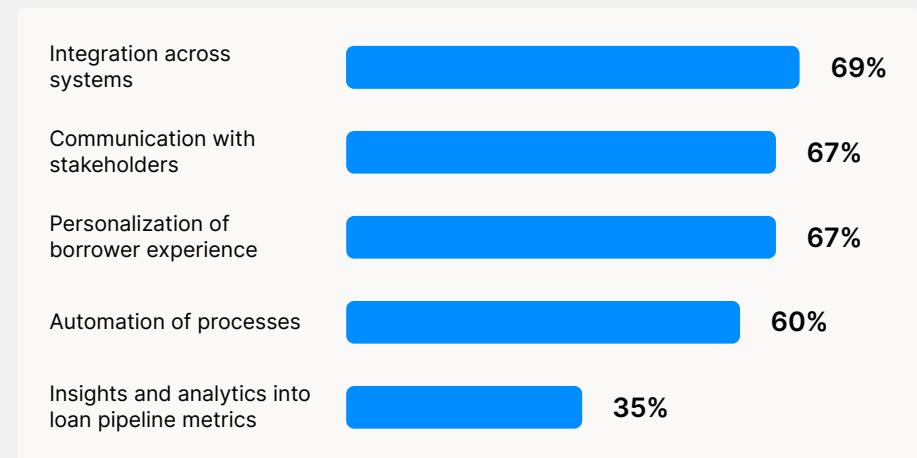
Communication is a key component in getting to clear-to-close faster and claimed the top spot in this category, with top producers saying consistent and responsive communication with clients and channel partners is critical to their success. That's not surprising as 72% of consumers note that the most important thing a business can do to provide excellent service is to not waste their time.

We're pretty sure channel partners would wholeheartedly agree.

Top five internal attributes top producers said helped them close deals:



Top five external factors LOs described as critical to their success:



More top-performing LOs (79%) said they focus on finding new customers rather than retaining existing ones (21%)

Communication

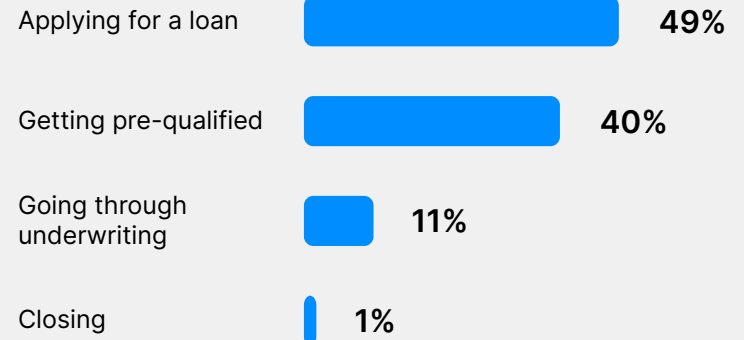
LOs placed so much importance on their need to communicate consistently and clearly throughout the process that we thought the topic deserving of a deeper dive (and we did one).

After all, top-producing LOs (like the rest of us) have only 1,440 minutes available each day to make the magic happen and leave a lasting impression. Here are the rabbits they have up their collective sleeves.

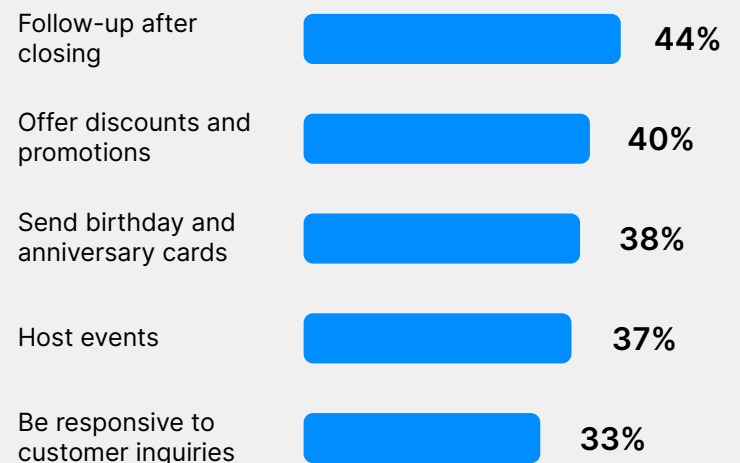
Fun Fact

To communicate with both customers and business partners, top performers preferred making a phone call over sending a text message or email.

Top performers said communication with clients is most crucial when clients are:



Top performers prioritize staying top of mind for their clients' next purchase. Here's how they do it:





Differentiation

How top performers are setting themselves apart from the pack

In tight markets, trust-building is a key differentiator. Top performers have developed key communication habits that enable them to build strong relationships — and some are quite unique. One creative example of this is an LO who started a morning neighborhood walking group. She had 10 or so neighbors join her each time, often with their spouses. Turns out, the group walk is a great way for her to get in shape and network at the same time.



“Traditional” ways top performers say they differentiate themselves from their competition include:



“Creative” ways they are trying to grow their business in a slow mortgage market:



Other methods

top performers say they are using to attract more borrowers:

68%

are **partnering with other professionals** like estate planners, divorce attorneys and local businesses

64%

are **getting creative with their marketing**. One example: parking a truck with a banner ad in front of a bank branch that has just closed down

40%

are offering **unique services**

38%

have become **thought leaders**

26%

are **using social media** more effectively

Technology

Top performers view technology as critical to every step of the loan process.

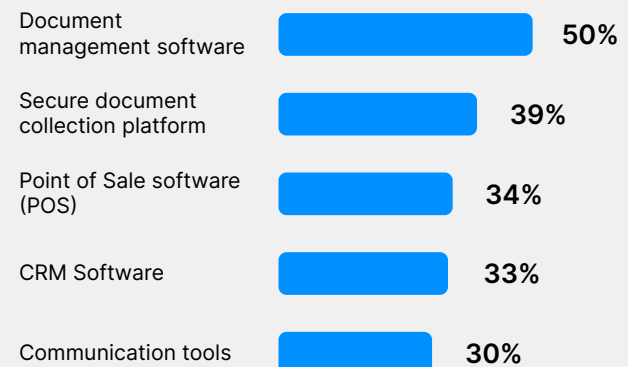
Like the rest of us, LOs love technology that makes their job easier, makes their work more productive and helps them make more money. If you've got it, flaunt it. Use that leverage to recruit more top performers and urge your vendors to spread your success story far and wide. If you're behind technology-wise, you might want to shore your shop up or risk losing those top LOs who are bringing home the bacon.



Top-performing LOs expect their employer to provide technology for:



Technology tools top-performing LOs said they are using to prepare for an increase in business once rates stabilize:



Other technology considerations

95%

of top-performing LOs say that **flexibility to customize the technology they use** is key to their success

90%

of top-performing LOs say that **a secure document portal** is the best way to collect customer documents

89%

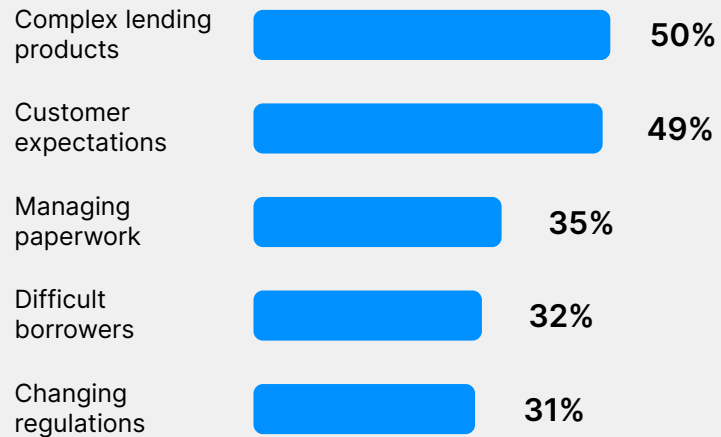
of top-performing LOs say that **not having access to digital mortgage tools** is a reason to consider moving to a different company



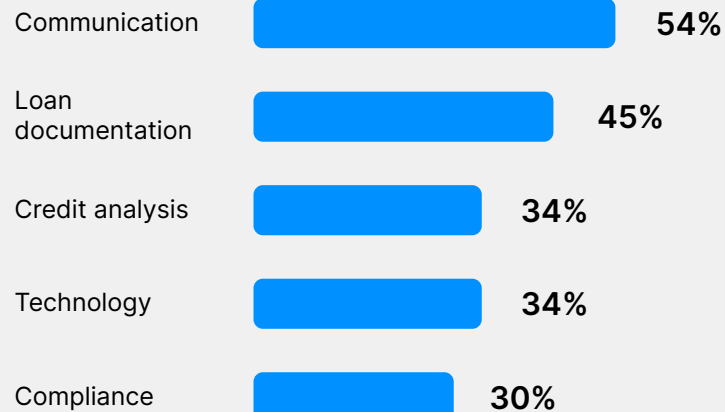
Fun Fact

93% of top-performing LOs want a faster and easier way to collect documents from customers, but only 38% are definitely happy with their current method

Top-performing LOs cited the following top challenges to doing their job:



Top performing LOs expect their employers to provide training for:



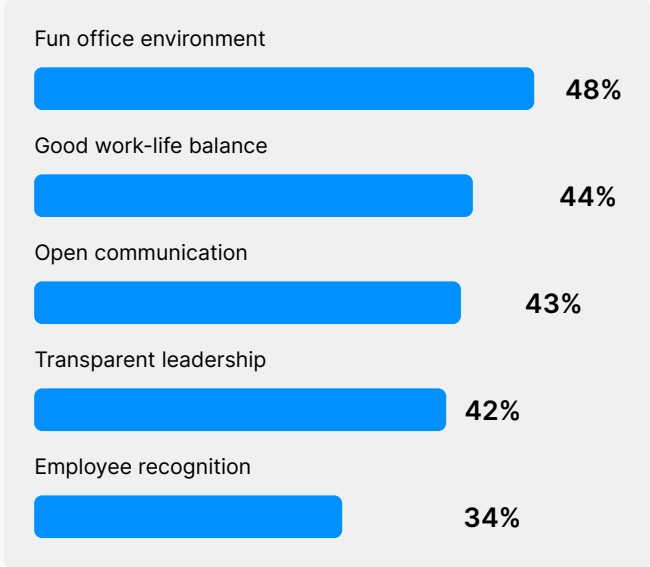
Training and Job Flexibility

Our survey found that more top-performing LOs would rather have the flexibility to choose their own tech stack than work remotely. To keep them happy and productive, employers should provide tools and support not only to keep the trains running but also to help LOs prospect new business and farm leads from their CRM. In helping LOs make more connections – and close more deals – you’re helping your business too. We call that a win-win-win.

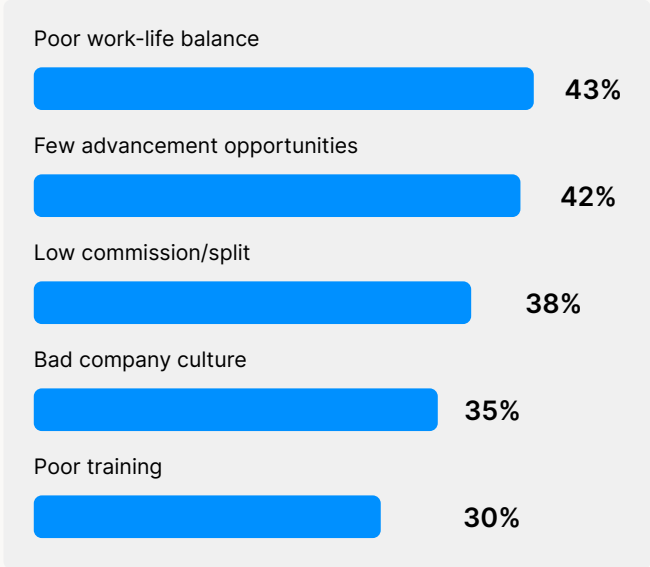
Not So Fun Fact

89% of top-performing LOs would seriously consider leaving for another company if that company offered a 20% increase in compensation

The most important company culture factors to top-performing LOs are:



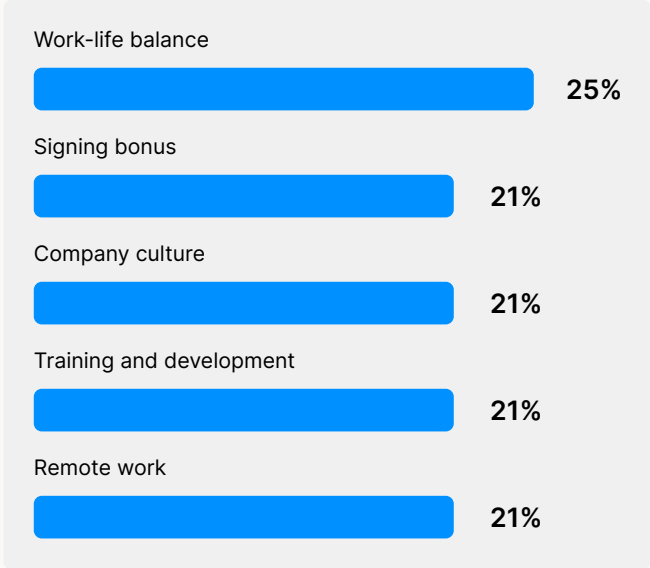
Reasons top performers say they would leave their current company:



Job Satisfaction and Recruitment

We enjoyed [hearing recently](#) about a mid-size lender that “gets it” when it comes to having a fun office environment and maintaining open communication, both attributes cited as important by top performers. The lender holds twice weekly all-staff virtual meetings and weekly online Jeopardy-style trivia competitions so employees, including remote workers, can form bonds and get to know one another.

What incentivizes top performers to take a position with a new company?



5 Ways to Recruit Top-Performing LOs

From this survey, we've identified five ways to attract top-producers.

Fun Fact

93% of top-performing LOs say they rely on referral partners like real estate agents and builders to learn about new job opportunities



- 01 Provide them with the flexibility to choose their own technology stack
- 02 Offer high-quality technology platforms
- 03 Give them the flexibility to choose among available platforms
- 04 Allow them to use the organization's fulfillment team (processors/underwriters)
- 05 Let them bring their own fulfillment team (processors/underwriters)



Floify is in Your Corner.

Floify commissioned this study to help you increase your chances of recruiting top-producing LOs regardless of market conditions.

At a high level, we are hearing that top performers want the technology they need to perform seamlessly with customers and referral partners.

Top-producing LOs like job flexibility, but most of all, they crave a workplace where they are valued and given the support they need.



Finally, the study revealed that LOs want systems that let their own unique brand personality shine through. They want the option to customize communications, workflows, integrations and more in order to deliver differentiated experiences to borrowers. Three ways we support attracting and retaining top LO talent and coaching up your team are:

- ✓ **An out-of-the-box templated model for a beginner LO**
- ✓ **A model cloned from a high producer for a LO/team new to your company**
- ✓ **A fully customized model uniquely tailored to particular LO/team needs**

We can provide what each LO needs to be successful in their market, with their brand. All of this with top-notch technology and outstanding partner support.

Learn more about
**how Floify can help
you attract and retain
top producers.**

Schedule a demo today

Flōify

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