

MLC Continuing Education

Opportunity for MLC's to "Own Their Future"

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Mortgage Direct MLC Continuing Education

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Continuing Education Program Overview

Concept

The idea behind our MLC Continuing Education program is to empower the Mortgage Direct MLC's to learn at their own pace. By implementing this program we hope to accomplish the following:

1. MLC's approach training with a more positive attitude because they enroll in classes which truly interest them.
 - a. Participation in class topics would increase
 - b. MLC's would be held more accountable for using what they learn
 - c. Usage of learned material would increase
2. Develop a true training standard which can be utilized successfully by any facilitator.
 - a. Put together a universal binder which would include courseware for products, processes, etc.
 - b. Develop a realistic order in which courses could be introduced.
3. Reward MLC's for taking initiative to make themselves better.

Guidelines

In order to make this continuing education program work, we would need to implement some simple guidelines.

1. Credits would be awarded for each class attended (Credits described in next section).
 2. Continuing Education is strictly that. These classes are volunteer only. MLC's will sign up on their own for pre-posted classes.
 3. Continuing Education Credits would NOT be awarded for classes which are required by management.
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Continuing Education Credit Structure & Tracking

Credit Structure

Each class would be worth a certain credit value, depending upon the length of the class. The object is to keep this system as simple as possible so that the MLC will know exactly what they have in terms of credits and rewards.

Class Duration	Credits
1.5 Hours	1.5
1.0 Hours	1.0
0.5 Hours	0.5

Credit Value

The idea behind the credits earned for classes attended is to provide us with a way to reward the MLC for giving up their phone time to better themselves. Some **ideas** we have come up with would be:

- **4 Credits earned** = 2 Hour “Leave Early or Come In Late” Certificate
 - Time away must be agreed upon with manager
- **8 Credits earned** = Half day “Leave Early or Come In Late” Certificate
- **16 Credits earned** = \$25 Top Dollar Award
 - To earn Top Dollar awards, MLC must not only complete 16 hours of training, but must also pass a timed, comprehensive Quiz developed by the Sales Coaches and Sales Directors.

NOTE: MLC’s may accrue credits to earn top dollars, but may not accrue to take off more time.

Class / Credit Tracking

- In order to adequately run this program, we would need to implement a simple tracking program. We have developed a Microsoft Access program that will help us to track classes and accumulated credits. This database will allow us to enroll MLC’s and print reports of classes attended.
- For each class that is completed, we will provide the MLC with a certificate of completion which will include the Class Name, Facilitator’s Name, MLC’s Name, Manager’s Name, and Credits Earned.

Training Topics

CLASS TOPICS & DESCRIPTIONS	CLASS DURATION
<u>Time Management / Lead Management</u> This class is designed to help the MLC to learn Time Management skills. These skills include, but are not limited to: Scheduling Outbound Calls, Checking Voicemail/E-mail, Tracking Customer Leads, Scheduling Follow Up Calls, Categorizing Leads, Cubicle Cleanliness, and more.	0.5 hour
<u>Popular Products</u> This class is designed to share the qualifications and guidelines of our most popular products. The idea behind this class is to provide MLC's with a focused list of loan products designed to meet the needs of a majority of our customers. This class could be broken out into several continuous parts for each product.	1.0 hour
<u>Effectively Pitching the Pick-A-Pay</u> This class is designed to show the MLC the most effective way to qualify and then pitch the Pick-A-Pay loans. This class will be a role-play between the two facilitators – one acting as a potential borrower, the other acting as and MLC.	0.5 hour
<u>Developing an Effective E-mail / Voicemail</u> This class is designed to be a group interaction class. More heads are better than one in many instances and this is a great opportunity for the MLC's to build effective voicemails and e-mails together. The voicemail/e-mail dynamics which will result from this class will be the following: <ul style="list-style-type: none">• Initial Voicemail/E-mail for first contact of potential borrower – Something to make the borrower respond.• Follow-up Voicemail/E-mail 2-3 days following the initial voicemail/e-mail.• Follow-up Voicemail/E-mail 1-2 days following MLC sending out product information	1.0 hour
<u>Honing Negotiating Skills</u> In our line of business there is not a lot of negotiation on the part of the products – basically they are what they are. To that end, this class is designed to work with the MLC in developing and improving skills which will set them apart from the competition. Skills such as projecting confidence in their product delivery, standing strong on the guidelines of our products, asking for the business , and more.	1.0 hour

<u>Pick-A-Pay Mechanics</u>	<u>1.0 hour</u>
<p>This class is designed to go deeper in the mechanics of the four Pick-A-Pay loans we offer. Mechanics would include comparing the various indices, describing the annual payment caps, learning the various footnotes and how they apply, understanding the underwriting guidelines, understanding the appraisal process, and more. This class could be broken into several parts covering a couple of topics at a time.</p>	
<u>Product Strategies</u>	<u>1.5 hour</u>
<p>This class is designed to share strategies of presenting different products toward different situations. Examples would include using specialty programs, such as Community Programs, for more diverse situations.</p>	
<u>Changing Products in MLS / Counter-Offers</u>	<u>1.0 hour</u>
<p>This is a systems class is designed to help the MLC navigate MLS to change a loan application from one program to another in the event a counter-offer is issued and accepted by the borrower.</p>	
<u>Reconciling Credit in MPOS</u>	<u>0.5 hour</u>
<p>This is a systems class designed to help the MLC understand the proper ways to merge a borrower's credit information in the MPOS application.</p>	
<u>Rate Lock Policies</u>	<u>0.5 hour</u>
<p>This class is designed to help the MLC better understand how to lock rates on our conforming products.</p>	
<u>Advantages of Pre-Qual in MPOS</u>	<u>0.5 hour</u>
<p>The Pre-Qualification tool in MPOS has many valuable tools to help the MLC qualify their borrowers. Tools such as helping to figure closing costs, figure DTI, and LTV, and even to determine monthly payments. This class is designed to help the MLC understand how to use the MPOS Pre-Qual tool to determine valuable information for other products.</p>	
<u>Simple Interest Loans – A Basic Understanding</u>	<u>0.5 hour</u>
<p>This class is designed to help the MLC to be able to discuss how a simple interest loan works should the topic come up with their potential borrowers.</p>	
<u>Re-amortization Schedule of a Pick-A-Pay</u>	<u>1.0 hour</u>
<p>This class is designed to help the MLC understand, and describe to a customer, how the amortization schedule of a Pick-A-Pay works. The benefit of this class is to show that the Pick-A-Pay is not just for borrowers who want a low monthly payment, but it can also be used for borrowers who want to pay the least amount of interest through the life of the loan, or even pay their loan off early.</p>	
<u>Loan Packaging and Prepping</u>	<u>1.0 hour</u>

This class is designed to help the MLC understand best practices in assembling their loan so that it makes the most sense to the underwriters. It will also help the to put more loans in the system with a better chance to fund.

Switching It Up / Try Something New 1.0 hour

Sometimes we try practices in our daily work that either stop working after time, or never really worked effectively to begin with. This discussion-based class is designed to help the MLC develop new ways of doing business. Examples would be, changing up e-mails/voicemails, presenting products in a different way, and more.

Mentoring MLC's (K.I.S.S.) 0.5 hour

This class is designed to discover what makes our MLC's tick and to design programs around them to help promote their success. Whether the MLC is interested in becoming a "Top Producer", a Manager, or whatever, we can help them achieve their goals if we know what they are.