the Mortgage Press

Keeping The Mortgage Professional Informed

Mortgage Technology & Beyond

Every Mortgage Broker Needs a Loan Toolbox

By John D. Svirsky

Over the years, I have found that the way to riches, personal fulfillment and material wealth is by helping others fulfill their dreams. LoanToolbox is a great system for success, created by people who are from and have mastered all aspects of the mortgage business, and now they are sharing it with the rest of the industry. The synergy of top professionals sharing their passion, expertise and knowledge is mentally stimulating, and I love having my preconceived notions challenged and stretched. No one has mastered the whole process, and LoanToolbox brings together the tops in each aspect of the business and makes them available to you. And

helping to empower others is exactly what we are doing in the mortgage business; we are helping others fulfill their dreams.

I find LoanToolbox extremely generous with the information and programs provided. You may be paying top-dollar for it, but believe me, it's well worth twice the price of admission. LoanToolbox gives us all a chance to benefit from what other brokers—like Tim Braheem and Greg Frost, for example—have worked hard and long to develop and perfect.

Let's skim the top for a moment: Tim teaches about time management, marketing, database mining; the right programs to use and the ones that are a waste of time and energy. When you sign up, you get $2,000 worth of Greg Frost's mate-

rials as part of the package. (I don't know if they have calculated how many thousands of dollars Tim Braheem's proven techniques and programs are worth, but they're off the charts in value.) Daniel Harkavey (Todd Duncan's coach) provides valuable insights, Barry Habib's thoughts on the future of mortgage rates are terrific and informative, and the list continues.

When you sign up for this service, you get much more than you spend. For instance, when the rates went up dramatically, Tim sent out an instant message telling us how to send e-mails and calls to all our clients explaining what is going on in the market place, calling as many as possible and suggesting that we lock in; he even went as far as to provide a commen-

tary from Barry Habib to let our clients and referral partners know that we are a trusted adviser and not just another salesperson. The bottom line is that you will be able to provide them with up-to-the-minute information that is useful and timely.

For several years, I would receive promotional literature about LoanToolbox in my inbox, and did what I do with most promotional literature: nothing. Eventually, it was trashed. One day, while talking to Barry Habib, he told me that Rich Katz over at LoanToolbox had made a lot of positive changes and I should check out their site.

LoanToolbox is the only site you need if you want to become a better loan officer. It gives you the tools to

make yourself more valuable to your referral sources and to your clients. It gives you the programs to make the client and your referral partners want to use you, rather than having to sell them. You can become their trusted advisor and bring added value to the mortgage process. The teachers are people like you and me, except they do more than $100 million a year in originations (and some of them have even closed more than $1 billion in origination in their careers). This site is made up of winners, not professors, or people who view the mortgage industry from the sidelines. This site is so crammed with information it will take hours to sort through it all. It is designed to be navigated at your leisure—choosing a section, working on it and then moving on to the next.

LoanToolbox.com was designed so that if you don't want to spend time reading how to do something, you click on the movie button by topic and you can learn by watching a movie. For guys like me, this is the difference between learning and spacing out. The movies are professionally made and will help loan officers in your company who are not students learn in their own way. Call them up and have one of their salespeople walk you through the site and introduce you to the various sections. As jaded as I am with so many of the mortgage sites available, LoanToolbox is truly an originator's dream come true.

A subscription to the site will cost you some money, probably as much as many originators will make on one deal, and unfortunately, most of us are too thrifty when it comes to investing in our educations. We find ways to justify doing without or convincing ourselves that what we have is doing just fine, feeling smug that we did not have to spend much money to be successful. Stop and try a new attitude. LoanToolbox is going to give you so much. It has the potential to inspire you, guide you, teach you and let you learn from other mortgage brokers around the country. It will help you to develop referral relationships, and provide you with specific marketing techniques and programs. It shows each of us effective techniques for marketing to new and existing clients. There is even an entire section on selling and educating your referral sources, including real estate agents, financial planners, accountants, etc.

My favorite section, however, is "Systems for Success," in which Loan-Toolbox teaches how to use specific mortgage-related programs to increase your sales and closing ratios. This section offers a step-by-step guide to creating an efficient system for processing loans; a section on team building and what they call DISC Personality Profiling, which helps to give your employees, clients and referral sources exactly what they want from you.

Before finishing up this review, I want to share some of my personal experiences with LoanToolbox. On the Web site, there is a 45-minute audio on credit repair, and I think that is one of the major profit centers for 2004. I love the community board section—one of the site's most hidden gems—where mortgage brokers from all over the country talk, give advice and ask each other for help.

I can go on, for there are hours and hours of information on this site all geared to help brokers make more money ... so much, in fact, that I am giving LoanToolbox my coveted five-star review. Check it out and let me know what you think. I look forward to hearing your stories of success!

John D. Svirsky has been a mortgage broker for 24 years now, doing both commercial and residential mortgages, a volunteer firefighter, avid cigar enthusiast, and cook. He may be reached by phone at (845) 424-3388 or e-mail john@svirsky.com.

PRODUCT SUMMARY

Name of Product: LoanToolbox

Use: A Web site whose mission is to provide the highest level of education to the loan originator. It provides proven techniques, marketing programs to get the business to come to you providing Act! templates to improve the efficiency of working your database and online tutorials on subjects of concern to the mortgage broker/banker.

Price: $1,400 (and worth every penny)

Recommendation: LoanToolbox is one of only six programs to receive my highest recommendation in seven years of writing technology reviews.

Contact: Visit www.loantoolbox.com or call (818) 735 5970 for a personal demo.

Rating: Five stars. One of only six programs to receive five stars from me in the past seven years of reviewing mortgage technology.