

# TOTAL SUCCESS TIME MANAGEMENT

## How to Manage Your Pipeline and Still Have a Life

by Bill Sparkman, The Coach

The loan business has a way of becoming all consuming in your life, if you let it. Working long hours, not spending time with your family, no days off, of course no vacations, not eating right, no time for exercise, pagers, voice mail, e-mail, cell phones, and end of the month insanity. Sound familiar? If so, it may be time to call time out and evaluate if you are working in the loan business or is the loan business working you? There is a difference between having a pipeline and a pipeline having you.

If chaos and stress seem to be the theme of your business, or life, working harder, faster, or longer hours may not be necessarily the answer. Better time management skills are not the answer. Getting a new car or new spouse isn't the answer. You won't find the secret on the internet or on your new mortgage processing software. The real answer begins with making better decisions.

Organized and successful mortgage originators simply make better choices. They know the importance of balance and priorities. They choose to work on the highest priority at any given moment and maintain a healthy balance in their life between work and their personal life. Successful mortgage originators know that "Total Success" in the mortgage business and life includes personal fulfillment as well as financial gain. Success without fulfillment can cause stress, greed, and burnout.

It all begins by choosing the right loans to work on. Choosing the right client to work with is critical. Your borrower must be at least as motivated as you are for the loan to close. If you are the only one committed to getting the loan closed you will certainly experience frustration and unmet expectations. Pain in the loan business very often stems from things not happening in the time frame you expected or in some cases not happening at all. If you have loans in your pipeline that are stuck and not moving forward, it could be that the borrower is lacking motivation – they don't need the money.

Start by asking revealing questions up front, questions that will help you uncover the borrowers' urgency level. Do they need the money or just want the money. For example I would much rather spend my time and effort working on a loan where the borrower is paying off high interest credit card debt, and reducing his monthly payments by \$400.00 than working on a loan where the borrower is refinancing to save 1/2% on his current interest rate.

It is better going in knowing what the "closing probability" is, and you can only determine that by asking great questions. If the "closing probability" is less than 80% you may want to think twice before going forward. One of the biggest time wasters in the mortgage business is working on loans that aren't going to close. Bad loans and unmotivated borrowers don't get better with age.

One of the major keys to success of all great loan originators is their ability to organize their daily work schedule and then execute their plan. Daily activities must be blocked into three categories:

1. New business

2. Old business
3. Current business

It takes discipline to not allow distractions to interfere with your work schedule.

Working on generating new business, every day, insures you will have old business and current business in the future. New business is your daily prospecting. Working new business is making new contacts, setting appointments, and making presentations. The loan business is a contact sport.

The amount of time you spend daily on prospecting new business must be in proportion to the amount of business required to meet your financial goals. If your goal is to make \$200,000 a year, you must spend more than one hour a day prospecting.

Old business represents your past clients. Your past clients are your best source for leads, and the most neglected of all. It has been proven that if your past clients were satisfied with the job you did for them, they will refer you to their family and friends. You have to make it easy for them to send you business so don't forget to ask.

Your current business (pipeline) is definitely a reflection of the amount of time you are spending prospecting new and old business. You must be committed to do whatever is required to help get your loans closed. Whether it's calling your borrowers regarding conditions, picking up conditions, or getting documents delivered to your lender on time. Take responsibility for your loans every step of the way. You must have a great inside staff so you don't get caught spending all of your time working on current business.

Schedule time to work all three areas every day. Near the end of the month you may spend more time working current business, but don't give up prospecting.

If you don't have a current pipeline or past clients, it's very clear where to spend all your time – new business prospecting.

Keep track of where you are currently spending your time. Track the amount of time scheduled in each area and the actual time spent in each area and be sure you are achieving balance with your time and effort.

To leverage your time it takes great planning, deep commitment, and consistent action. You must also stay focused on the highest priority in your business and life at any given moment. It isn't easy but the rewards are overwhelming.

Winning starts with beginning. Make a new decision today to upgrade your skills in managing and organizing your business and your life. Good luck!

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