



CASE STUDY

**Prospecting Webinar Series Generates \$25M
in New Loan Volume within 60 Days!**



BACKGROUND

All lenders are challenged to get more from their sales force in our hyper-competitive mortgage market. Even if a lender's sales staff is experienced, that does not mean that originators know how to prospect in today's rapidly changing sales environment.

This case study details how QFS Sales Solutions (QFS) transformed one lender's sales results by generating [\\$25 million new volume](#) in just 60 days.

THE LENDER'S CHALLENGE

A regional bank had produced \$1.2 billion in mortgage production in the previous year and had their mortgage loan production decrease when refinance lending had declined. Over a two-year period, the bank's mortgage business had not made a profit. The lender also had difficulty retaining its originators. The remaining originators at the bank had many years of mortgage experience.

The bank's mortgage business is a top three revenue source and their failure to reach budgeted income goals had far reaching impacts to their bank's valuation. Adding fuel to the fire, a top ten national bank had made a recent bank acquisition in the regional bank's marketplace. All these factors added a sense of urgency for senior managers to find a solution. Management believed that they had to quickly address their issues or continue to lose market share and personnel. The bank's management team hired QFS to develop and implement corrective strategies.

PROBLEM EVALUATION

QFS performed an in-depth sales audit of the bank's mortgage sales organization including visits to the field locations and staff. The sales audit covered a review of the bank's key sales personnel from executive to originators; sales culture— "are the sales staff farmers or hunters?" and sales prospecting performance to referral sources.

DISCOVERIES FROM THE SALES AUDIT

Three main issues discovered from the sales audit:

The senior leader, who was also a producing manager, was not actively managing the bank's originators. Additionally, there was no accountability for poor performance for managers or originators.

The field sales managers were not recruiting or actively coaching their originators to improve their sales skills.

Originators were not prospecting for new referral sources or customers.

QFS'S RECOMMENDATIONS

1. Reposition senior sales leader to 100% managing and move present manager into a regional sales position.
2. Deliver hiring and coaching training to field branch managers to improve their recruiting and coaching of originators. QFS installed a hiring and coaching system for the managers to follow.
3. Deliver training to originators on how to prospect for referral sources using today's marketing techniques. A 90-minute webinar series once a week for 30 days was designed to be delivered to each region and is the focus of this case study.

THE CHALLENGE OF DESIGNING WEBINARS FOR SALES PEOPLE

Good originators are active, quick learners and results oriented. A webinar, if not properly designed, can be tedious, non-interactive and boring for high-energy originators. The instructor needs to have a high skill set in sales training to be believed by the originators.

The common mistakes in webinar sales presentations by instructors are:

- Poor preparation and relevant content,
- Poor slide design and lack of participation; and
- Failure on how to apply training to what the student is doing in their day to day activities.

When adding all these issues together, is it any wonder that sales people tune out on webinar training presentations? Too often, the session becomes an information dump and an instructor's monologue and does not improve the originator's sales skills.

Facilitation in a virtual classroom requires a high level of instructor's training expertise and ability to engage students (even more so than an on-site presentation). Sales persons can distinguish quickly when an instructor is not able to gain their attention and respect.

WHAT WORKS IN WEBINAR TRAINING

Educators have determined that to be impactful in any training the new learning falls into three broad categories. Today, these are frequently referred to as [Affective, Behavioral and Cognitive](#) (or ABCs).

The affective domain relates to how people feel about something or perhaps more precisely, the attitude and values they hold related to the content. Behavioral includes skills and performance they must practice and apply. Cognitive refers to knowledge—information and understanding that are required prior to mastering a skill or changing a behavior.

It is important to recognize in designing any training program whether physical or a webinar, it must include in some way the ABCs, especially if the student outcome is to be successful in the new skill. With experienced originators, it is especially important that all domains be used because the student is being asked to change their attitude or behaviors. A 100% lecture webinar fails to address what the student is being asked to do which is to change their selling skills. Not an easy task. I would highly recommend two books Mel Silberman's classic text *Active Training* and Cynthia Clay's *Great Webinars* which has been quoted in this case study.

LEARNING STYLES

It is important to realize that not all students learn in the same way. When planning sales training instruction and exercises, the class should be tailored to learner's preferences of visual, auditory or kinesthetic learning.



When designing any webinar training, the instructor should include all learning styles in the program.

PROSPECTING TRAINING IMPLEMENTATION

To improve the prospecting performance of the bank's originators, the sales training program design and implementation was to [encourage high student accountability](#) and practical lessons on how to change their referral sourcing techniques.

First, the group was separated into three regions in order to keep the webinar class size between 15 to 25 students. There were four 90-minute sessions held once a week except for the week at the end of the month which is when closings of transactions occur.

Second, before class started, a senior executive sent students an email invitation on what was to be covered in the training including the course objectives and schedules and biography of the instructor.

Prior to the class, instructor also sent out an email to set expectations including the requirement of homework assignments and to solicit any particular prospecting challenges for the originators.

Third, two weeks before the webinar was to start, a senior sales executive mentioned the webinar in his weekly sales conference calls.

Fourth, An Outlook calendar invite was sent to each student committing to date and time. The calendar invitation was sent through Go to Webinar (GTW). Please note: There are many companies in this space such as Adobe Content, WebEx and others. Check them out to determine what will best fit your needs.

Fifth, a sample of students was surveyed regarding their personal prospecting issues including all regional managers. The purpose was to access practical problems in their prospecting efforts. Survey information was then used by instructor to tailor content to each group of participants.

Sixth, sessions were designed to use interactive web tools such as polling and chat features.

Seventh, students were unmuted to explain their homework assignments or to ask questions regarding the assignment.

Eighth, all regional managers and sales executives were part of each webinar and solicited for comments at appropriate times. The president of the mortgage company also attended the webinars to listen to training and reinforce the importance of obtaining new referral sources. Each week the webinar's attendance list was sent to the bank's management so they could follow-up on originators who did not attend.

Ninth, each week a link to the webinar recording was sent to each originator. Many originators listened as a group to discuss the topic at hand. Group listening when possible is an effective way for students to learn from each other.

Tenth, students who had submitted interesting homework were asked to share with their peers on the webinar. Students who utilized the training information regarding social media techniques received special recognition from the instructor during the sessions.

Eleventh, each prospecting lesson built upon the proceeding week's training resulting in the students applying quickly their new sales skills. Early successes increase the likelihood of the student's using the new skills learned in the sessions.

Twelfth, in the last session there was an announcement of a 60-day contest for originators to generate new referral sources that they had not business within the last eighteen months. The contest added enthusiasm to the new learning and reinforced the importance of originators increasing their number of referral sources.

QFS'S PROSPECTING TRAINING RESULTS

QFS measured the results in conjunction with the sales contest held immediately after training was completed. The results were as follows:

69 new referral sources were activated by the originators during the sales contest.

80 loans were generated for a total of \$25 million in new production for the bank.

Gross revenue of \$720,000 was produced from new referral sources.

QFS'S TRAINING IS DIFFERENT

While there are many sales training companies in mortgage banking, QFS's customized approach generates outstanding results by providing a targeted and complete program to change sales behaviors in mortgage origination. Most importantly, we support throughout the change initiative and provide tools to help the individuals use their new sales behaviors.

QFS's differentiates its training in five important ways from other trainers:

1. **Customized to lender's needs.** Our approach is not "off- shelf" cookie cutter training. We perform analytical assessments to identify the top three learning gaps for a sales organization. The benefit of this analysis is to narrow the sales behaviors that need to be changed saving a company's time and money. Training that is generic and not aligned with a company's goals and objectives will not produce desired results.
2. **Field Managers participate in design and reinforcement of new learning material.** Field managers are solicited for their input increasing the likelihood of support for training. Managers are trained on how to provide feedback/coach to originators regarding the training material. This approach translates into new sales behaviors being adopted. When formal training is completed, the field managers will continue reinforcement of what has been taught to ensure quick adoption.
3. **Post-reinforcement tools.** Role playing systems, emails tips, podcasts are provided to ensure that new behaviors are used by students.
4. **Measurements.** Timely performance measurement of sales results including tracking activities that are implemented by sales people ensures that change has taken place.
5. **Post Certification & Recognition Programs.** Making training fun and recognizing sales people for making changes are critical components in the long term improvement of sales organization.

To learn how we can help your sales organization become more productive,
call 800-875-0222 or email sales@qfsconsulting.com.