(#199) Dear Management:

December 10, 2019

Wanting a LO to do something different? From the way they obtain a lead, to how they start a loan???

Think the only way to get it to happen, is to give them an incentive ($$$) to do so?

Why? Why is it that the LO is the ONLY employee in a mortgage company's structure, that this line of thinking still tracks as correct?

Well... I don't know either.

But what I do know is... that realtors used to think this same way. That it was ok to charge 6% on continually increasing house prices... all while doing essentially the same job as in the 1950s.

Well... technology said, think a DIFFERENT way.

Can you say Zillow? Can you say OpenDoor? Can you say RedFin?

The technology train has been on a slower track in the mortgage lending arena...

But can you say Rocket Mortgage? iBuyers? Etc. etc. etc.

There will be a day of reckoning soon... a moment when the first mortgage company "blinks"... when it comes to having to FINALLY lower LO commission to a reasonable level for their contributions.

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