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## Key Components of an Effective Reverse Mortgage Sales Strategy

The act of successfully “selling” reverse mortgages is actually a minute segment of a comprehensive, carefully orchestrated process. Taking the app (or more to the point, funding a loan) represents the proverbial “tip of the iceberg.” Beneath this event lies a series of interconnected events, the results of which essentially determine the success (i.e., the effectiveness and efficiency) of the sales effort.

A comprehensive sales strategy depends on the successful integration of two dimensions: **insight** and **action**. A producer may or may not consciously articulate characteristics of the respective components (much less the dynamic relationships) of these two dimensions. Nevertheless one’s sales “activities” are based on key assumptions on how the market operates, and how one “executes” based on this insight.

A comprehensive sales strategy must be able to provide clear and practical answers to the following groups of questions. Success hinges both on the quality of insight and the application of these ideas in real time:

1. **What do I do best?** What are my strengths, i.e., beyond the skills and knowledge (competencies which are teachable), what are my talents (non-teachable), and what are my areas of “non-strengths” that have to be augmented or managed that create obstacles and resistance points along my sales cycle. How do I leverage my unique talent blueprint in an optimal way that is profitable, competitive, and sustainable? Is my “portfolio” of sales activities optimally calibrated to reflect my “signature strengths?”
  2. **What is my niche?** What are the segments (in the customer and advisor markets) appropriate to my unique customer value proposition? How do I locate the decision maker, and how do I connect and influence them?
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3. **How do I differentiate and elevate myself** amidst the clutter and noise of the current competitive landscape? How do I create a personal brand, establish a strong presence, and create customer (and/or advisor) engagement that propels my business with a strong referral engine component. What skill sets (and learnings) are necessary to establish this?
4. **What systems, tools, and learning strategies do I need** to install in my sales practice that will:
- integrate the solutions to the above questions,
  - will guarantee my successful adaptation to marketplace and environmental changes (e.g., shifting demographics and regulatory conditions affecting product and distribution strategies). and
  - leverage my time and effort? How do I create sustainable momentum and stamina?

In simple terms, what strategy do I use to “Get to the Kitchen Table,” how do I successfully present and close at the Kitchen Table, and what do I need to do afterwards to engage the client in order to create a strong referral base?

The answers to these questions necessitate a clear understanding of the key areas that affect sales productivity. The following diagram shows the two key dimensions of insight and action and their corresponding elements:



Some producers attain relative success by focusing on the action dimension alone. Through the process of trial and error, they manage to create a workable “strategy” based on a few key tools and “tactics” they have used in their previous sales jobs, or a judicious use of street sales savvy combined with marketing common sense. Some producers are gifted with the stamina to “put in the miles” and through sheer discipline and hard work are able to create a viable business. Some originators have discovered a logical niche by default, either through their previous careers (and accompanying social network) or by efficient harvesting of high quality leads supplied by their organization.

Sales skills development and application, implemented in “the same old way,” will yield “same old” results. In order to improve one’s outcome, one has to personally improve one’s insight (about one’s self and the market) and skilled action, preferably both, in a dynamic way. Business will improve only if we personally improve our game. We can improve the way we think. We can improve the way we act. Or we can choose to do both. If these two are carefully and systematically coordinated, it stands to reason that our chances of success will improve exponentially.

To get results we have not gotten before, we need to:

*Change the way we **think** about action,  
and change the way we **act** about thinking.*

Insight should influence what kind of skills one should focus on, and how they are to be applied. Conversely, the effects of sales actions and implementation strategies will necessarily affect our understanding of the market and how to connect with the customer more effectively (assuming of course, that we have ways of monitoring and tracking our efforts).

**Sales success depends on correct focus.** Correct focus depends in turn on successfully aligning insight with the axis of skillful action and strategy implementation. Finally, this “integration” has to be sustained by a system (i.e., an infrastructure) that maximizes efficiency (such as a CRM tool, time management methods, and performance dashboards that give useful feedback and information about the efficacy of sales methods used). It is not enough to say “sales are down.” Instead, ask a series of “whys,” with the end view of hitting the fundamental cause of less-than-desired performance.

The objective of a “system” is the ability to see cause-and-effect relationships between actions, insight, and results. It allows us to efficiently replicate (and reinforce) the behaviors that yield the results we want.

The **vertical dimension**, i.e., the “strengths lens” and the “market lens” – is where I think the initial creative energy of the sales professional needs to be focused on, if one expects to adapt to the changing competitive environment. The end view of this phase is to shed light on how to optimize strengths (skills+knowledge+talent) based on “market terrain.”

The axis of **insight** primarily dictates the quality of effectiveness, or “doing the right things.” The axis of **action** primarily relates to level of efficiency, or “doing things right.” The more competitive a market becomes, the more one needs to personally have a method that systematically manages these two polarities in a synergistic fashion. Merging insight and action (i.e., “aligning the crosshairs”) allows effective and efficient effort in the least amount of time. To excel in this game, you need to unite theory and practice.

The most problematic (and damaging) type of ignorance is “not knowing what one doesn’t know.” The insight dimension is the antidote to this potentially fatal blind spot for the sales professional. The key symptoms of the “absence of the first dimension” is the gnawing feeling of not knowing “what to do next.” (Or worse, deluding yourself that you are always know what to do next). Most people who are “first dimension challenged” are perpetually in search of the next “gimmick” or easy trick to apply to their unsuspecting prospects - unaware of the long term implications (or sustainability) in terms of their positioning and personal brand.

In the past, the reverse mortgage business has not had a high requirement for the “insight dimension,” primarily because it was a young industry, and was not yet competitively crowded. In fact, those who have been successful in the previous environment may or may not have been skilled in this axis (i.e., it was not a particularly critical competency “back then”).

Most, if not all, “thoroughbreds” in the business have a strong handle on the insight dimension. They have an innate sensibility for what they do best, and who their real customers are.

The million dollar question question is: Can this be learned?

Absolutely, YES.

The first step is: “**KNOW what you don’t know.**”

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