

# MBA NewsLink

## How Does the Mortgage Industry Get Its Good Name Back? Start Giving MBA (6/1/2007 ) Vermillion, Dale

*(Dale Vermillion is founder and CEO of Vermillion Consulting, Grayslake, Ill., and founder of Mortgage Professionals Providing Hope (MPPH), a non-profit organization created to provide food, shelter and other vital services to children and families in impoverished rural India. You can visit MPPH's web site to learn more at [www.mpph.org](http://www.mpph.org). He also serves on the Executive Committee of the Mortgage Bankers Association's Non-Prime Mortgage Council.)*



**Dale Vermillion**

The mortgage industry has a PR problem. It's a problem that started before the boom of the early 21st century. It's a problem that has certainly been exasperated since and, most recently, become a problem of national and international proportions.

The problem is not necessarily an issue of character, as is often portrayed by the media. There are many good people in the mortgage industry. I have worked with hundreds of organizations and hundreds of thousands of loan originators and have seen first-hand the pride they bring with them to work every day.

Unfortunately, amongst the significant number of mortgage professionals who approach their career with professionalism and honor, there are a few who have not. As with other industries, it is the misguided actions of these few who determine public perception of our industry.

So how do we repair this image? Simple. One simple and profound way is to offer **our time, talent and resources** to benefit the communities—and the families—that rely so heavily on our industry. Further, we must do so in a way that is meaningful, sincere and reflects positively upon all of us.

### What Does it Mean to Start Giving?

While many mortgage institutions do have corporate giving or philanthropy programs, these programs only begin to embrace the spirit of giving. While most of these programs provide real, tangible benefits to the community, they are often created through the corporate public relations machine. As a result, they are not always able to touch people on a personal level. Most importantly, just giving money does not yield the full impact or satisfaction that comes with making a difference in the lives of others. You simply do not get to see the faces and the smiles of the lives you have touched!

The mortgage industry needs to understand the importance of **social responsibility** and **corporate giving**. A movement to restore the good name of our industry must come from a grassroots level.

As industry representatives, we must become stewards of goodwill and educate and encourage our colleagues and employees to do the same. Further, we must only hire and train those that we believe can carry out the principles an organization wishes to convey.

Additionally, mortgage executives must lead in their communities and in their organizations.

Doing this is not easy. Yet, it is necessary if we want to improve our industry's reputation.

### **What Do We Get for Giving More?**

In a career that began a quarter-century ago, I learned early on that you will not make it very far in business or in life without genuinely caring for people. Further, I learned that you cannot feign care and concern, and attempting to do so does more harm than good. However, if one truly does learn to care for the community, success will permeate.

I have seen first-hand the positive impact that giving can make on one's business and quality of life. In March of 2006, my company started an industry based non-profit organization, **Mortgage Professionals Providing Hope** (MPPH). The organization, which provides food and shelter to children and families in impoverished areas of India, is the result of personally seeing poverty and starvation during several trips to provide care for orphans and villagers in rural **India**.

Through MPPH and several other charitable and service-based organizations that my family and I have had the privilege of serving abroad, nationally and in our own community, I have seen a transformation in my life and the lives of many others, including my own children. I have found that by reaching out to others, I have developed a better understanding of what is important to people. I have learned how to help my clients prioritize their needs. Most importantly, I have learned that by showing people that they are important, that their needs are valid and their goals are worthwhile, success will follow—every time.

I have also learned another important lesson: There are many in this industry that feel the exact same way. Often times, however, they do nothing because they do not know where to begin. When I began MPPH, I was humbled by the support I saw from some of my colleagues and peers. I was proud to see a group of people that I admire so much give freely of their own time, talent and resources. But I was also shocked at how many people approached me to tell me how moved they were by such an organization but then did nothing about it. If we want to make a difference in others' lives we must move from words and emotions to actions. Only then do we receive the full blessings that come with "living a giving life."

## **Going Forward**

We work in the greatest industry in the greatest country in the world. We have helped millions of Americans fulfill their dream of home ownership. We have helped struggling families find a means to negotiate hard times, and helped seniors live comfortably throughout their golden years.

Along the way, however, something was lost. As a result, people have begun to doubt the sincerity and trust of the professionals who make this industry great. It will continue to be the responsibility of all of us to restore our industry's good name. To do this, we must begin strengthening our relationships with our communities and our clients by devoting our time, talents and resources. And, we must approach giving with a true understanding of its meaning and purpose.

Finally, we must go beyond corporate giving and connect with others on a personal level, one loan officer, employee and executive at a time.