

Louise Thaxton Found Her Superstar Niche

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By David Robinson



Louise Thaxton

Louise Thaxton hadn't planned on becoming a top producer or even making mortgage lending a long-term career. However, last year the veteran originator closed \$63 million and 363 loans at Fairway Independent Mortgage Corporation in central Louisiana (south of Shreveport), proof that she is a superstar.

After working for attorneys in the small town of Many, La. for 18 years, Thaxton briefly owned a restaurant, but soon decided it wasn't her desired occupation. "About that time, the president of a local bank offered me the position of heading up their mortgage department," she said. "The only experience I had with mortgages was on the closing side of the business, so they offered to train me."

Getting Started

After extensive training, including MBA's mortgage banker program, she began originating for the bank. "In the beginning, I did what must originators were doing—taking rate sheets to Realtors," she recalled. However, 2 ½ years later, the bank closed the mortgage department. "That's when someone suggested I call Steve Jacobson, the owner of Fairway, and I opened my branch in December of 2000."

For the first several years with Fairway, Thaxton relied on extended refinance opportunities, but when refis slowed to a trickle by 2005, she knew she needed to reinvent her mortgage business. Thaxton had the opportunity to meet with David Kuiper, a top producer who offered "site visits" to loan officers in need of a system. "I needed to take my business to a higher level and required a system to do that. David shared the strategies that had made him successful, which I could adapt into my operation."

Following the site visit, Thaxton changed her mindset. "I realized that it was possible for me to succeed at the top producer level," she said. Thaxton later attended Business Plan 2006, where she created a comprehensive business plan and began exercising the "art of Kaizen," the process of making small changes for the better every day, a discipline she has continued. "I am always thinking: 'I can do better,'" she said.

Military Niche

Knowing she had to go beyond her small home town (population: 3,000), Thaxton reached out to a surrounding military community. "I met a Realtor who had a passion for the military. She told me if I treated the soldiers right she would trust me with her business. I jumped in with both feet and the business increased from 74 loans in 2005 to 280 in 2006."

Thaxton developed a military marketing campaign of "Zero to the Hero" (Zero closing cost to military buyer) and began providing Realtors with brochures and flyers that had a patriotic theme; incorporating the American flag, eagles, and key words such as "serve," "freedom," "hero" and "team." "We marketed to the Realtors on both sides of the sale. I was attending all of my closings, meeting agents and title reps, making weekly sales presentations and promoting our 'Zero for the Hero' theme."

She also emphasized Fairway's capability to close a VA loan in less than two weeks, a significant benefit to military homebuyers, many of whom had just transferred into the area and lived in temporary quarters. In 2009, over 50 percent of her business was VA and 33 percent was FHA-based.

She subsequently expanded her military niche into different communities. "I joined networking groups (BNI and Chamber of Commerce) and increased my visibility throughout the area. It is all about relationships. This doesn't happen overnight, but networking gradually produces great results."



Client Contact

Thaxton has developed a comprehensive client-for-life program that begins with the loan process and her 67 point “client care” checklist that her team follows. The post-closing program includes letters or cards sent to clients every 60 days. “I like to send cards on ‘off holidays,’ such as Labor day or Handwriting Day (John Hancock’s birthday),” she said.

Her campaign also features special care packages distributed to armed forces customers serving in Iraq or Afganastan. “We regularly notify current clients of our practice of sending care packages to them or family members stationed abroad and ask for addresses. We send about 40 packages every couple of months.” In recognition of her support, the 732nd Expeditionary Forces Squadron recently presented Thaxton with a certificate and a U. S. Flag that was flown over Iraq.

In addition, she uses the automated e-mail system of Loan Toolbox and Loansifter to distribute interest rate updates, newsletters, and other timely topics to customers.

She also uses multiple business cards as a marketing tool, specifically aimed at first-time buyers, more seasoned clients, military customers and Realtors. “If their first impression of me is my business card, I want it to be good.”

Thaxton is a raving fan of Facebook and Twitter. “It is a great way to be positioned as an expert and significantly expand your audience,” she noted. She posts information on her Facebook page regarding the housing market and other news, along with photos and personal updates. To refine her social media skills, Thaxton works with a technology consultant who also helps with her blog.

Realtor Partnership

Thaxton is highly attentive to her Realtor partners, who make up the majority of her business. She currently works with about 25 agents, several of whom are top producers. “Other loan originators have a chance to develop strong relationships with agents who have been ignored by their regular LO during the refinance market,” she said.

One of her favorite networking groups is “The Power Players,” a group of Realtors and title reps that was organized a couple of years ago. “We meet monthly to discuss current events, share ideas and just have fun!”

In addition, she co-sponsors Realtor open houses and hosts “Lunch and Learn” gatherings for agents. “With all the changes in the industry, real estate professionals are looking for someone they can turn to as the expert in the mortgage business and who can be a resource for them. I want to be that resource.”

Getting it Done

Thaxton credits her team for her development as a superstar. “Without them, I could never have achieved the success I have. They are a great group of talented individuals in their specific areas of expertise. My strengths are in relationship building, networking and creative marketing (They call me the ‘Rainmaker’), not processing paperwork. When each member of my team is working in their area of brilliance, then we can all shine.”

Thaxton's team includes two loan processors, a closer, a sales and marketing director, operations manager, two senior loan assistants and two junior loan assistants, all of whom also support the six other loan officers working in Fairway's four Louisiana branches. Their support is especially important considering Thaxton's hectic travel schedule as a producing manager. She splits four days each week with her offices in North Louisiana (Shreveport and Bossier City) and Central Louisiana (Many and Leesville), which are separated by 120 miles. On Fridays she works from a home office. "It's busy, but I enjoy the variety and change of pace," Thaxton said.

Thaxton also benefits from guidance provided by her coaches. In addition to her IT consultant, she works with a Building Champions coach who offers assistance in business and life planning, and another coach who provides specific mortgage-related direction for her and other loan officers. "I am committed to my business and want to be constantly improving and moving up to another level," she added. "All great athletes have coaches. I realize the value of coaches to help me reach new goals and to keep me grounded and accountable."

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