

For ditech.com associate, it's better to join than fight the best in the business

If you own a television, you're probably familiar with the tag line that has almost become a part of pop culture.

"Lost another one to ditech!"

The line (and company) have received national attention, and not just from the advertising spots that have blanketed the television and radio airwaves over the last two years.

Those words graced the lips of comedian Garry Shandling while hosting the Emmy Awards. David Letterman referenced ditech.com in his Top Ten list. And *Saturday Night Live* spoofed the company in a skit where the president considered "refinancing" the national deficit.

The above only proves that ditech.com is far and away one of the most recognized consumer brands in the country.

All of this adds up to success for the online lender; the famous phrase muttered by the Frustrated Banker spurred growth volume to over \$11.2 billion in '04 and '05.

But it's the people who make ditech.com succeed, not just the catchy advertising slogans. Just ask Brad Taylor, manager of ditech.com's I-leads team, who used to work with a competitor.

"I had worked at other smaller shops in the past, all the while holding a grudge," said Taylor, who's been with ditech.com for five and a half years now. "When the opportunity presented itself, I decided to join rather than fight."

And he's glad he did.

When he began his career at ditech.com, he aspired to rise to the top quickly. In reality, it took a little longer than originally anticipated, but it was well worth the wait, he says.

Taylor typically begins the day with a medium coffee with a shot of espresso. After his jump start, he's ready to tackle sales reports, lots of meetings and one-on-one time with his staff. Somewhere in the middle of the day he fits in lunch and an afternoon black tea-lemonade combination, which helps him glide through the rest of the day. By the time he's able to check his watch, it's already close to 7 p.m. and time to think about heading home.

"I try to spend as much time as possible with my sales staff, keeping them focused on their goals, helping them solve problems, and sometimes being a sounding board," said Taylor.

Taylor also stresses the importance of developing solid business relationships with co-workers at ditech.com.

“I believe in forging good relationships with members of the ditech.com community, and it’s something beyond just saying ‘hi’ in the hallway. This practice makes it much easier to handle my day-to-day tasks,” said Taylor.

Keeping the lines of communication open also works wonders when it comes to the relationships he has with his direct reports.

“I’m fortunate to have an excellent staff that shares the company’s vision of what it takes to succeed. Together we rise to the challenge and we haven’t been knocked down yet,” said Taylor.

In 2006, that challenge became even greater for the Taylor’s team. During the first quarter of the year, the market cooled off as interest rates began their slow rise. This resulted in a decrease in overall originations for the entire industry. Unfortunately, ditech.com’s strength over the last five years, the refinance segment, was hardest hit.

The company responded with an aggressive advertising campaign, which produced significantly more lead volume.

“Fortunately, our lead-to-funding conversion is running at an all time high of 18.5 percent,” said Taylor. “We need to continue this growth by focusing on the purchase money market more aggressively than ever.”

Aside from current market conditions, Taylor says the biggest challenge is standing out in a workplace full of top producers. When you have as many top-notch performers as ditech.com, just being a top producer isn’t always enough, he says.

“Sales agents must be driven, knowledgeable and flexible. But they also must have the right work ethic,” said Taylor.

Sounds basic enough. But Taylor understands leadership and guidance also play a significant role. He offers the following words of wisdom to those who’d like to follow in his footsteps: “If you care about people, set the proper expectations for them, and help them reach their goals, the rest will take care of itself.”

The self-proclaimed baseball fanatic is also a big fan of another sort – the company’s mentoring program.

“I am fortunate to be both a mentor and a mentee,” said Taylor. “I’ve learned a lot participating in the program and get to pass on my knowledge, as well.”

SIDEBAR:

ditech.com is a leader in the direct lending industry. The company offers consumers a variety of products including flat fee options, first mortgages, fixed rate second mortgages, variable equity lines of credit and no closing cost option equity seconds.

GMAC acquired ditech.com in 1999 and quickly integrated it into the GMAC Residential family under the leadership of Mike McCarthy, a 21 year GM veteran. Based in Costa Mesa, Calif., the unit has built its servicing model around a two part foundation: simplicity and convenience. Today, customers can apply, pick up loan documents, and check application status simply and conveniently via the Web.

ditech.com was an early adaptor in the race to use the Internet to gain market share, boasting a .50% share by the first quarter of 2005. Integrating technology into their business platform has allowed ditech.com to remain highly competitive on price and speed of service, as evidenced by their "Lowest Rate" and "Fees Guarantee." More than 1,000 associates are on hand to answer over 600,000 annual calls and 140,000 Web leads.

ResCap will provide new growth opportunities for ditech.com. As a key contributor to the Residential Finance Group, the unit will be able to pursue alternative purchase strategies and expand into discounted loan offerings to affiliate relationships. The Correspondent relationship with RFC is a great example of how to leverage synergy across ResCap, allowing ditech.com to expand its product menu into the ever growing world of alternative lending solutions.