

2023

## Mortgage Broker Strategies to Overcome the Volatility of Inconsistent Sales

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*Walden University*

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# Walden University

College of Management and Technology

This is to certify that the doctoral study by

Marissa L. Blackwell

has been found to be complete and satisfactory in all respects,  
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Walden University  
2023

Abstract

Mortgage Broker Strategies to Overcome the Volatility of Inconsistent Sales

by

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MMS, DeVry University Keller Graduate School of Management, 2013

BS, University of Phoenix, 2009

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

April 2023

## Abstract

Many mortgage brokers leave the mortgage industry because of unforeseen changes and volatility. Mortgage brokers are concerned with adequate strategies to mitigate industry volatility and inconsistent sales, which is important to successful sustainability during challenging times. Grounded in relationship marketing theory, the purpose of this qualitative single case study was to explore the strategies seven mortgage brokers from a single organization used to sustain sales during volatile times. Data were collected using semistructured interviews by telecommunication, a reflective journal, LinkedIn, Facebook, and broker websites. Through thematic analysis, three themes emerged: maintaining a presence with new and existing clients, understanding client needs, and offering concise communication and consistency. A key recommendation for mortgage brokers is showing commitment to new and existing clients through effective communication and client engagement. The implication for positive social change includes the potential to enhance job security, foster trust and loyalty, and create customer satisfaction which may expand housing and employment opportunities for the communities, with derivative increases in tax revenues to benefit surrounding communities.

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## Dedication

I want to dedicate this doctoral research process and its finality to God, my creator. Also, I want to dedicate this research to my decedent paternal grandparents, Junious and Frances Blackwell, who instilled in my life to have faith and trust in God at all times. I would like to especially dedicate this doctoral research to my parents Larry and Betty Blackwell, who raised me to persevere and do the best in every challenge I encounter in life. Lastly, I would like to dedicate my doctoral journey to my compassionate and caring aunt, Delores B. Jones, who provided constant encouragement, prayer, and love. I love you all dearly.

*In Loving Memory: Jacqueline Wilson Florence*

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A warm and heartfelt thank you to all of my participants who work in the ever-changing and volatile mortgage industry for assisting me in my journey. Lastly, I would like to acknowledge my sister; Jackie, my brother-in-law; David, my brother; Larry Jr., my niece; Charryse, my nephews; Paul and Titus; my dear friends who all had patience, love, and encouragement during this time of research. I love you all dearly.

*Ask, Seek and Knock. As the Father loves to answer our prayers and give us that which we seek (Matthews 7:7).*

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## Section 1: Foundation of the Study

Mortgage brokers have strived to become successful within the mortgage industry and have attended workshops and presentations to learn how to foster sustainability in the mortgage industry (Andersen et al., 2012). Sustainability within the mortgage industry is imperative for mortgage brokers to maintain, as the mortgage industry comprises volatility. However, some mortgage brokers may endure volatility and possibly omit durability. Mortgage brokers can maintain a presence within the market because they will establish robust strategies to continue their existence in the industry (Francis et al., 2019). A continued mortgage broker presence within the mortgage industry will take successful sustainability strategies and include economic, environmental, and social targets. According to Zhang and Watson (2020), when this mixture has transparency in sales markets, the combination may reduce volatility and promote sustainability success. In 2008, a global financial crisis impacted the mortgage industry (Hasan et al., 2021). During the peak of the financial crisis (fourth quarter), new loans fell by 47% compared to the prior quarter and were 79% lower than the high of the credit boom of 2007 (Stumpner, 2019). The mortgage industry was depleted of mortgage brokers from 36% to 49% because of the crisis. As a result, nearly one-half of the industry continued with their livelihood because of the sustainable strategies they had in place (Ivashina & Scharfstein, 2010). Mortgage brokers may use the findings from my study to understand sustainability strategies during volatile times within the mortgage industry.

## **Background of the Problem**

Volatility is pervasive in the mortgage industry (Pence, 2022). At any given moment, a component of the industry can change. Rapid changes can have positive or adverse effects. Nonetheless, the changes impact all facets of the mortgage industry (Pence, 2022). Throughout the mortgage industry history, mortgage brokers have worked diligently using tactics and strategies to overcome challenging periods within the mortgage industry (Kregel, 2008). Volatile factors within the mortgage industry have impacted 31% of loans originated by mortgage brokers (Agarwal & Ben-David, 2018). Although mortgage brokers have used tactics to sustain industry changes, some brokers succumb by not having practical approaches to endure mortgage volatility. The lack of effective change strategies has left mortgage brokers without using techniques against difficult times within the mortgage industry (Gottlieb, 2017). Volatility continues to be a significant element in the mortgage industry, and mortgage brokers must engage in new strategies to overcome barriers during adversity.

## **Problem and Purpose**

Mortgage brokers have had to overcome identifiable obstacles to obtain consistent sales in the industry (Sharma, 2016). Mortgage brokers originated 31% of home loans that had their sales and commissions impacted by volatile factors (Agarwal & Ben-David, 2018). The general business problem was some mortgage brokers do not plan to sustain sales during volatile times. The specific business problem was some mortgage brokers lack strategies to sustain sales during volatile times.

The purpose of this qualitative single case study was to explore the strategies that mortgage brokers use to sustain sales during volatile times. The population for this study included seven mortgage brokers from North Carolina, Ohio, and Mississippi states who implemented successful strategies to sustain sales during volatile times. The population included mortgage brokers who were sole business owners and self-employed. The mortgage broker business owners had shown evidence of an existing successful strategies by remaining existence within the mortgage industry past sales. The potential for positive social change includes that mortgage brokers may benefit from the social change. In return they may have the latitude to offer benefits to potential and existing clients, families, and the surrounding community while growing with dignity. Additionally, the social change may impact the community as the mortgage brokers' businesses may develop additional clients to expand housing for customers. Finally, the positive impact may provide other employment opportunities within the broker firm because of growth within the mortgage industry.

### **Population and Sampling**

The targeted population for this study was licensed mortgage brokers who implemented successful strategies to sustain sales during volatile times. The population for this study was seven mortgage brokers in North Carolina, Ohio, and Mississippi states who implemented successful strategies to sustain sales during volatile times. My research participant criteria included mortgage brokers who sustained sales during volatile times in the mortgage industry and maintained their broker license and certification without interruptions. I selected the purposeful sampling technique in this study and relied solely



on my own judgment when selecting members of the population. I accessed the participants by use of Skype, LinkedIn, Facebook and telephonic meetings during my interviews. I used semistructured interviews and reflective journaling in viewing different perspectives on the phenomena from seven participants. I conducted the member checking process to validate my findings and to minimize any bias. Member checking is the process of reviewing shared data and making any modification if needed based on the participants' responses (Caretta & Pérez, 2019).

### **Nature of the Study**

I considered qualitative, quantitative, and mixed methods. The qualitative researcher explores data to obtain a comprehensive understanding of the phenomena (Muller et al., 2018). The qualitative researcher uses open-ended questions to identify answers to research questions (Marshall & Rossman, 2016). I used qualitative methodology by using open-ended questions to find answers to inquiries about my research. The quantitative researcher uses closed-ended questions to test hypotheses about variables' characteristics or relationships (House, 2018). I did not use closed-ended questions to test hypotheses about variables' characteristics or relationships; therefore, the quantitative method does not apply to this study. The mixed method approach is useful when integrating quantitative results and qualitative findings (Johnson, 2019). The mixed method researcher mixes quantitative and qualitative methods in a single study to view the combination of the two and to understand the phenomenon. I did not employ the mixed method approach as I do not need to mix quantitative and qualitative methods in a single study to address the proposed study's purpose.

I considered four qualitative designs for my doctoral study: (a) miniethnography, (b) archival and documents, (c) narrative, and (d) case study. A researcher uses a miniethnography design to study people's social interactions, shared beliefs, and cultures (Fusch et al., 2017). The miniethnography design did not align with this study's purpose as I did not study people's social interactions, shared beliefs, and cultures. A researcher uses archival and document retrieval design to obtain online archives and digitalization of data, as this design is popular with the increasing use of the Internet (Das et al., 2018). However, the archival and document retrieval design had possible limitations in obtaining accurate archives and digitalization of secured data; therefore, it was not applicable to use in my study. Researchers use the narrative inquiry design when a narrator is sharing his or her interpretation of chronologic events, based upon the personal stories of participants (Nigar, 2020). I opted against the narrative inquiry approach because there is not a need for a narrator to engage in sharing his or her interpretations through chronologic events based upon participants' storytelling.

A case study is a comprehensive research design in which the researcher uses an empirical inquisition by using open-ended questions as one aspect to explore a phenomenon (Krosnick, 2018). Another aspect of the case study design is the researcher uses a strategic technique to enhance data credibility, which consists of the use of multiple sources (Yin, 2018). Baxter and Jack (2015) argued the importance of the use of various data types and sources allows the researcher to view each source as a significant component of the phenomenon that will offer the researcher a better understanding of the study's findings. A case study researcher uses this design to set boundaries of the

research and focus on data to understand the dynamics of the study (Guetterman & Fetters, 2018). Yin (2018) argued that a scholar must carefully define parameters within the case study to avoid ambiguity within the phenomenon and bound the population to the research to strengthen the clarity and the connection of the study. Furthermore, a single case study can be a single organizational unit or a single organization with multiple units, which Yin (2018) referred to as a single embedded case study. Likewise, Yin referred to multiple case studies as either having multiple individual organizational units or multiple organizations with embedded units. Therefore, I selected the single embedded case study to bind my population within the NAMB organization with mortgage brokers as the units of study.

### **Research Question**

What strategies do mortgage brokers use to sustain sales during volatile times?

### **Interview Questions**

1. What strategies have you implemented to sustain sales during volatile times?
2. How did you measure the success of your strategic techniques that you used for sales sustainability during volatile times?
3. What, if any, specific strategies did you use that were not successful in sales sustainability during volatile times?
4. What strategies did you find worked best to sustain sales during volatile times?
5. What marketing changes did you implement that promoted sales sustainability during volatile times?

6. What additional information would you like to share about the sustainable sales strategies that you developed and deployed for sustaining sales during volatile times?

### **Conceptual Framework**

The relationship marketing (RM) model was the conceptual framework of my study. In 1983, Leonard Berry determined to improve the service and sales marketing industry by promoting healthy customer relationships (Berry, 2002). Berry defined relationship marketing as a process that includes three components: attracting clients, retaining them, and improving customer relations (Berry, 2002). Berry also highlighted five relationship marketing strategies that sales and service might follow to strengthen customer relationships. When sales leaders follow Berry's service and sales strategy components, they will grow robust relationships with their customer base (Berry, 2002). The tactics can be used in managing customer retention. Buyer-seller trust, customer loyalty, and relational norms will be the results when sales leaders apply the relationship marketing concept to sales strategies (Zhang et al., 2016).

As Berry's relationship model theory relates to sales and service marketing, mortgage brokers may find techniques within the model to assist them with extending stellar communication to the customer and achieve sustainability. Communication is vital and will lead to customer satisfaction (Dorhmi & El Haraoui, 2020). Sales leaders can expand their strategic knowledge and innovative tactics to assist when there are economic changes within the market (Zhang et al., 2016). I used Berry's framework to analyze

mortgage broker techniques to develop and deploy strategies that are effective for customer acquisition, growth, and retention.

### **Operational Definitions**

*Debt to income (DTI)*: Debt to income refers to a percentage of monthly income compared to overall consumer's debt payments. This ratio allows lenders and brokers to measure a consumer's ability to repay the monthly debt (Lim, 2019).

*Industry volatility*: Industry volatility is a period where negative impacts have affected the industry by way of turbulence. The rise and fall of interest rates and the stock would negatively impact the market and reflect a sense of uncertainty (Downing & Ma, 2017).

*Loan to value (LTV)*: Loan to value is a ratio of total equity liens (first and second lien) compared to the fair market value of the subject property. This ratio details the lien(s) position on the subject property (Agnello et al., 2020).

*Negative equity*: Negative equity occurs when the subject property's value has declined or decreased for any given reason, and the outstanding mortgage balance is more than the subject property's value (Gerardi et al., 2018).

*Redlining*: Redlining is a discriminatory practice which denies home mortgages and insurance on a targeted geographic location. The systematic process is focused mainly on the neighborhood as opposed to the residents living there; however, the regions primarily defined by race and ethnicity (Xu, 2022).

*Yield spread premium (YSP)*: Yield spread premium is a broker compensation that includes several factors and contingent on the interest rate of the loan. Loans that have

interest rates above the par rate, lenders will fund the excess dollar amount to the broker (David et al., 2021).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

In scholarly research, assumptions are components that researchers view as real or probable (Alvesson & Sandberg, 2022). Assumptions may be true but are not validated (Leontief, 1971). Clarke and Vealé, (2018) argued the researcher assumes there is no control over assumptions that could impact the study significantly. My first assumption for this study was that the research participants provide honest answers when responding to the interview questions. My second assumption was that the participants voluntarily participated in the interviews. My third assumption was that mortgage broker participants had implemented successful strategies which enabled them to sustain sales during volatile years in the mortgage industry.

#### **Limitations**

Limitations are not controllable by the researcher and may impact the research (Helmich et al., 2015). There were two limitations to my study. The first limitation of this study was that participants may have communication challenges with the researcher because of a language, emotional, or cultural barrier. For example, if there are cultural barriers for participants then they may misconstrue an interview question, and this may affect the study findings. The second limitation of this study was that the mortgage brokers' experiences may not extend to other professions.

**Delimitations**

Delimitations are the defining scope and boundaries of a study (Mason et al., 2020). A delimitation of this study was that the participants were limited to mortgage brokers who were principal owners or self-employed. A second delimitation of this study was that the participants lived in several East Coast states, and I had to travel there for observations. The location and accessibility to mortgage brokers presented a challenge to reach and secure interviews with participants during the COVID-19 pandemic.

**Significance of the Study**

Mortgage brokers typically encounter frequent variations in their sales and commissions (Cypher et al., 2018). The constant changes that mortgage brokers endure within the industry impact their commissions and customer relationships. Effective strategies mortgage brokers practice may reduce variations in their commissions (Haugen, 2018). My study was significant because I identified practical strategies to enhance sales and commission activity to increase mortgage brokers' financial security. In addition, mortgage brokers may use effective techniques during periods of volatility in the real estate mortgage industry that can benefit sales, commissions, and client relationships.

**Contribution to Business Practice**

The study findings were of value to businesses that interact with mortgage brokers who might utilize the results to improve or revise existing sales processes and tactics. I offered effective practices that could improve businesses that strive in daily business and customer relationships by viewing essential components within the conceptual

framework that might enhance customer relationships. The study's findings also showed effective strategies for companies to incorporate into their daily regimen to improve their business practices' capabilities that may offer growth, development, profitability, and sustainability. In this study, I addressed the sustainability of sales during volatility and becomes beneficial to mortgage brokers' business performance. Mortgage brokers and businesses can use effective strategies from this study to provide long-lasting services to society that will improve social well-being.

### **Implications for Social Change**

The results of this case study could enhance existing job security for mortgage brokers and broker agents. Mortgage brokers partnered with local lending institutions and establish a clear connection to offer exceptional service to the customer-client base in the community. The partnering of mortgage brokers and local lending institutions expanded residential and commercial services; therefore, potential job opportunities are available to communities. The positive impacts of the social change may allow for a platform that fosters trust, loyalty and create customer satisfaction (Melancon & Dalakas, 2018). Effective social change practices improved the mortgage broker clientele relationship and living standards of families and communities in. Sales leaders engaged in business-driven social change practices conduct their operations to impact communities' ethical, friendly, and beneficial development (Dyllick & Muff, 2016). This study's findings may be used to improve housing and employment opportunities for the communities, with derivative increases in tax revenues to benefit surrounding communities.



### **A Review of the Professional and Academic Literature**

In this literature review, I conducted critical analysis and synthesis of sources that illuminated the problem statement for this study. The review included peer-reviewed articles from academic journals, reports, seminal books, theses, published dissertations, electronic databases, and professional websites to explore relationship marketing strategies, sales and customer engagement, and sales performance (Table 1). Additionally, I focused on key characteristics of successful sales employees, motivation, and customer satisfaction. The primary sources included libraries and databases, including the Walden University Library, Google Scholar, SAGE, ProQuest, and Wiley.

**Table 1**

*Summary of Literature Review*

References	Count	Percentages
References published within 5 years	15	8%
References published more than 5 years	16	16%
Peer-reviewed published within 5 years	119	63%
Peer-reviewed published more than 5 years	37	19%
<b>Total References Used</b>	<b>187</b>	

The organization of the literature review began with an emphasis on other researchers' insights into and concepts related to relationship strategies. I analyzed multiple types of relationship marketing strategies that may impact job performance and

productivity in the mortgage industry. Additionally, I focused on exploring and contrasting concepts and theories on relationship marketing.

The critical analysis of the researched literature establishes the ground of the study by binding the context with the conceptual framework (Saunders et al., 2019). My literature review began with a detailed synthesis of the conceptual framework used to delineate sustainable strategies to strengthen relationships in the mortgage industry. I discussed the relationship marketing theory (RMT) with an introduction to the primary and secondary components of the conceptual framework. Next, I introduced related conceptual frameworks, including the dynamic RMT and the commitment trust theory. I also included views on a contrasting theory, transactional management theory. For the critical analysis of related and opposing theories, I used peer-reviewed sources to provide a further synthesis that includes the background of the mortgage industry, sustainability, and history of mortgage brokers. Lastly, I offered insight into principal mortgage brokers and views on managing a volatile financial crisis.

The search strategy involved locating peer-reviewed articles that primarily have publication dates ranging from 2018 to 2022. The remaining sources were within 5 years of publication except for Berry's (2002) RMT and contributing sources that expand the theory. The literature search strategy focused on the theory's relevance to how mortgage brokers and clients maintain their business relationships through difficult times. I also included in my search contrasting theories related to relationship marketing. The search terms I used were *relationship marketing theory*, *marketing*, *customer satisfaction*, *customer retention*, and *customer relationship management*.

The purpose of this single case study was to explore the strategies that mortgage brokers use to sustain sales during volatile times. I conducted an extensive analysis of theories to align my understanding of the research problem and apply given traits to provide knowledge about the research phenomena. Scholars and researchers analyze theoretical and conceptual frameworks before deciding which theory would be appropriate for their research. Using an explorative approach, I presented a premise that connects and contrasts relevant concepts for discussion and debate. I used Berry's (2002) RMT as my conceptual framework. Berry's RMT highlights characteristics a mortgage broker would encounter while working during volatile periods in the mortgage industry.

I expanded my research detailed analysis and synthesis of supporting theories such as the commitment trust and social exchange theories. Both supporting approaches were aligned with the RMT through components that assist in developing customer relationships for sales. The commitment trust theory addresses efficiency, productivity, and effectiveness in developing a customer relationship (Mahmoud et al., 2018). The social exchange theory addresses the social behavior relating to the interaction between two parties that highlights a cost-benefit determination (Chou et al., 2021). In contrast to the RMT, I provide an analysis on the transactional management theory and the five competitive forces theory.

### **Relationship Marketing Theory**

The bond between sales and customers aligns with using relationship marketing strategic processes. Chesula et al. (2021) emphasized that relationship marketing supports the bond between involved parties (sales and customers). Several scholars have

contributed to the idea of relationship marketing in the early 1970s and mid-1980s (Bejou, 1997). Arndt (1979), Bagozzi (1978), and Day and Wensley (1983) introduced different components of the relationship marketing concept as Berry (2002) continued the progression of its development. Bagozzi (1978) initially argued for the application of the exchange relationship in marketing strategies. Arndt (1979) introduced the buyer-seller segment of relationships in domestic markets. Day and Wensley (1983) suggested that new marketing should replace the paradigm unit with buyer-seller relationships. The paradigm unit was traditional marketing practices from the early 60s. The conventional marketing strategy consisted of the 4 Ps that included product, price, promotion, and place (Gummesson, 2019 a). The paradigm shift would move from traditional to new marketing that incorporates service-dominant practices (Gummesson, 2019 a). The traditional method primarily consisted of basic techniques that focused on customer satisfaction. In contrast to traditional marketing, relationship marketing is an advanced marketing concept that focuses on customer satisfaction, customer retention, and commitment practices. Other scholars contributing aspects of relationship marketing, this concept would have continued development (Rooney et al., 2021). In 1983, Berry made enhancements to the relationship marketing concept which included attracting clients, retaining clients, and improving customer relations to strengthen the relationship (Berry, 2002; see Figure 1). With Berry's enhancement, sales leaders had a model for developing and maintaining a robust clientele base by using strategic marketing processes that strengthen the mortgage-client bond.

Berry's (2002) approach highlights five relationship marketing strategies: (a) core service marketing, (b) relationship customization, (c) service augmentation, (d) relationship pricing, and (e) internal marketing (Figure 2). A mortgage broker-client bond is the result of establishing a relationship between sales and customers. Berry's relationship marketing concept is the foundation for sales and service business success in building relationships.

Twenty-first century researchers supported the RMT as the central concept in customer relations (Zhang et al., 2016) but have also developed new ideas. Scholars considering the RMT have developed new concepts such as dynamic relationship marketing and reciprocity in marketing relations (Chesula et al., 2021). Taken together, RMT can improve the results for business and sales leaders who may choose to adopt it in their daily regimen. Salesforces in many sales and service industries in 2021 used approaches such as dynamic relationship marketing and reciprocity in marketing relations.

Relationship marketing theory addresses the exchange concept between sales leaders in the service industry and their customers (Atkinson et al., 2022). The exchange between sales and customers creates four factors that establish rapport-building outcomes (Berry, 2002). The first factor focuses on client engagement; the second factor includes strategic growth and development for sales. The third factor engages the sales agent's ability to understand and promote essential services for the customers. The fourth factor highlights technology innovation that defines the exchange between sales and customers to establish their relationship. The converging factors are the beginning of the maturing

stages of service marketing that feature the increased recognition of available advantages for sales and customers and potential technological innovation. These four factors are the foundation of the RMT.

Each exchange within relationship marketing may enhance sales growth for mortgage brokers by developing robust relationships by employing relationship marketing strategies in the mortgage industry. Berry (2002) highlighted several vital systems derived from the relationship marketing technique that mortgage brokers could use to enhance customer relationships, such as tracking buying patterns, customizing services, coordinating service delivery, and personalizing service encounters. When sales leaders align these elements with technology, it strengthens customer engagement through relationship marketing (Berry, 2002).

### **Three Primary Components of Relationship Marketing**

#### ***Attracting Clients***

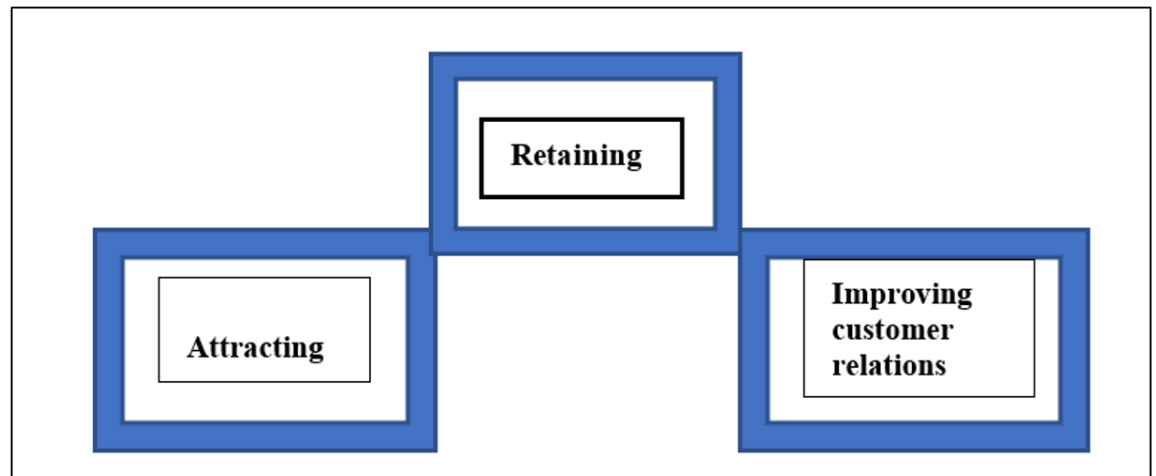
Attracting clients is a fundamental need in sales; therefore, sales leaders seek to establish new strategies and techniques. According to Berry (2002), the first step for sales and service in relationship marketing is attracting and enhancing client relationships. The attraction of obtaining new clients is vital in establishing a robust clientele base. However, sales must simultaneously focus on existing clients as this effort strengthens long-term relationships. Sales leaders may find having the mindset focused on attracting and maintaining clients beneficial in building lasting relationships.

### ***Retaining Clients***

Retaining clients is an essential component of the RMT. Berry (2002) posited that constant improvement in retaining clients is vital in sales and service ventures. The marketing technique of client retention is applicable in any industry. In the 1980s, relationship marketing was applied in the banking industry using a successful retention marketing technique (Berry, 2002). Sales should continue to learn and practice new marketing techniques to help strengthen the retention of clients (Zhao & Zhang, 2020). New marketing strategies that focus on customer retention are critical in fostering healthy relationships.

### ***Improving Customer Relations***

Improving customer relations is the last primary component that is essential in RMT. Berry (2002) argued that through offering services, customer relations improve with the customer's needs. Sales may use this marketing strategy as a "need-or want" determination to deliver excellent service to clients and build stronger relationships. Sales leaders may consider being active listeners in improving customer relations (Itani et al., 2019). Customers rely on sales leaders possessing good listening, trust, and communication skills.

**Figure 1***Three Primary Components of Relationship Marketing*

*Note.* This figure highlights three primary components defined in relationship marketing that are vital actions in practicing sustainable strategies.

**Five Marketing Strategies in Relationship Marketing***Core Service Marketing*

The core service strategy is an essential element in contributing to design and marketing and establishing customer relationships. Core service strategies are optimal to attract new customers and solidify business opportunities (Berry, 2002). Setting core services is a critical strategy that exists in relationship marketing. An exemplary core service strategy would be an activity that would attract customers through characteristics that meet the needs and expectations of customers (Khoa, 2020). Sales may use the core service strategy to build a solid customer base and offer additional customers. Sales may invest in providing core services to their customer base as customers may select products that are beneficial in fulfilling business needs. Customers may engage in selecting additional products that are beneficial in fulfilling business needs. The core service



strategy may be used as a platform to upsell products to customers and to solidify a loyal customer base.

Sales organizations use core service strategies that want to attract new customers. Sales who want to attract new customers will create programs that will include specific services in a package to offer to new customers. Customers will have the opportunity to select from the presented package of products. Sales leaders will benefit from this platform and may have multiple options that could engage the customer in securing all their financial needs with one contact (Gronroos, 2017a). For example, if a mortgage broker has a client interested in purchasing their first home, then after a few years, the client's needs may change and require upgrading or downgrading the dynamics of their floor plan by buying another home. The cycle may continue with clients as their desires and needs change within the housing market.

### ***Relationship Customization***

The relationship customization strategy is a concept that sales may use in learning complex traits about their customer base. Sales may capture distinct characteristics to precisely tailor customer needs with future sales (Berry, 2002). Loyal customers will benefit from sales personalizing services to align with their needs. If sales are in the field and need information about a specific customer, a database created with customer traits will assist in presenting a product to the customer based on preliminary data collected. Relationship customization is a unique strategy that sales may use to establish loyalty among the customer base (Mai Chi et al., 2021).

Relationship customization is a viable element of relationship marketing. Sales may use the strategy to increase service quality, customer satisfaction, customer trust, and customer loyalty (Coelho & Henseler, 2012). When sales offer relationship customization, the process includes high-quality service from sales as the customer typically has high expectations from their sales provider. Therefore, customized strategies will satisfy a customer versus the standard offers (Coelho & Henseler, 2012).

### ***Service Augmentation***

Service augmentation is another relationship marketing strategy that may be beneficial to sales. Sales may use service augmentation in offering extra benefits to the customer that a competitor in the same market does not provide. Berry (2002) posited that meaningful services must differentiate between standard services to show the customers' value among his service and sales provider. When sales offer extra services, customers may elect to use the sales provider as the first choice over the competitor as a need arises. Sales may use the service augmentation strategy to establish techniques to identify preferred customers within the customer base.

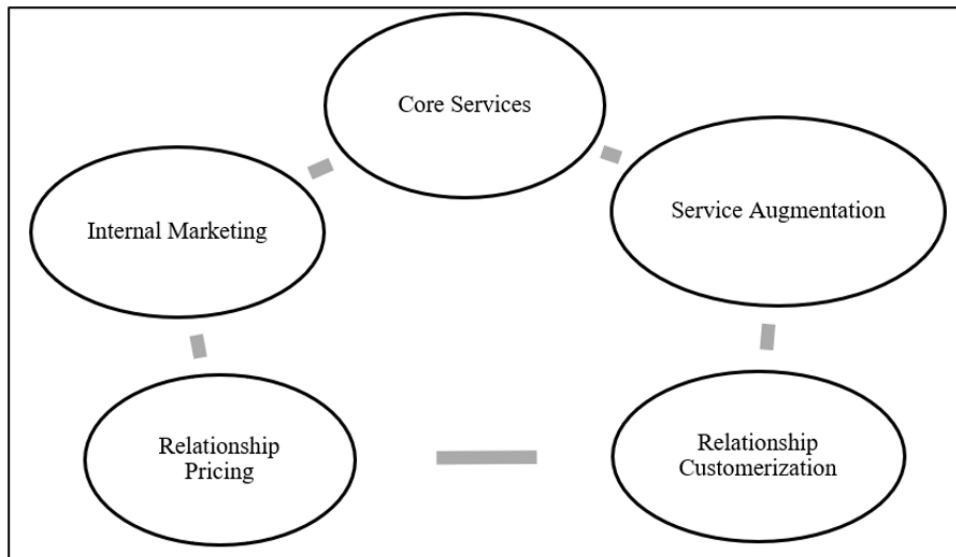
Service augmentation is viewed as a strategy that sales may use to expand the growth of the customer base by packaging additional products for the customer (Skackauskiene & Vesterte, 2021). By sales packaging different products that would appeal to a customer, this strategy gives value to the customer. Service augmentation used by sales can provide appealing products and programs designed outside regular products. When sales leaders apply the relationship marketing strategy, the effort of expanding the loyalty among deals and the customer base becomes transparent.

### ***Relationship Pricing***

Another relationship marketing strategy that sales may use to gain loyalty from their customer base is relationship pricing. Sales use relationship pricing to vitalize the relationship between sales and customers (Berry, 2002). Pricing incentives are given to the customer to encourage the opportunity of consolidating all services with sales. Sales may find a valuable marketing strategy in promoting customer loyalty by rewarding customer relationships.

### ***Internal Marketing***

Internal marketing is a crucial relationship marketing strategy. Internal marketing is a vital component in the relationship strategy as organizations may find the relevance pivotal (Berry, 2002). Sales that focus on interior selling services sell to their customer base attracted to the quality of services. Internal marketing is successful when sales leaders apply strategies that build effective services for customers (Huang et al., 2020). The quality of service is contingent on the skills and the work behavior of the employee who offers the service.

**Figure 2***Five Strategies of Relationship Marketing***Supporting Theories**

Relationship marketing theory was developed as a traditional marketing theory to allow sales strategic tactics to establish and maintain a profitable relationship with clients (Berry, 2002; Catoiu & Tichindelean, 2012). Scholars continue to research to expand on developing the RMT; scholars research to improve customer relationships. The importance of building robust relationships with customers and enhancing customer loyalty is a primary goal within RMT. The commitment-trust theory and social exchange theory are theories that strengthen customer relationships and build loyalty. These theories support the expansion of the RMT.

***Commitment-Trust Theory***

Morgan and Hunt (1994) introduced the commitment-trust theory that promoted efficiency, productivity, and effectiveness in developing customer relationships when the

components of commitment and trust were present. Cooperative behaviors are transparent among customers and contribute to the success of relationship marketing (Dubey et al., 2019). Trust and relationship commitment are essential to successful relationships (Dubey et al., 2019). In using successful components, mortgage brokers can invest in customer relationships and focus on long-term programs and services in accommodating their customer base (Mukherjee & Nath, 2007). Sashi (2012) argued that commitment-trust theory is a supporting theory as it includes the vital components of trust and commitment in the sales-customer relationship.

### ***Social Exchange Theory***

George Homans (1958) developed the social exchange theory (SET), and he proposed that social behavior is the outcome of an exchange process between customer relationships. Wang et al. (2019) argued that the social exchange theory emphasizes the voluntary approach between customers and sales. The natural inferred tendency between customer and sales will include material and symbolic resources. The primary purpose of the SET in the exchange process is to maximize benefits and minimize costs. When mortgage brokers apply the SET, both parties are engaged in the exchange relationship and maintain the understanding that the relationship will become rewarding and promote continued self-interest.

Although SET is embedded in sociology, psychology, and economic anthropology and defines relational exchange, there continues to be an extension of the theory that offers three propositions to employ for success. Homans' (1958) propositions have reinforced human behavior and secured the propositions of behavioral psychology.

The first proposition is a success. Success proposition involves the exchange of resources. Mortgage brokers would use incentives such as goods or symbolic resources that include social status. Also, mortgage brokers could consider organizational, human resources, and leadership theories to capture a broader selection. The success proposition has an emphasis on reward and action. When the proposition becomes placed in action, the more rewards a particular action received, the possibility that the action will repeat itself. Another proposition was the stimulus proposition (Homans, 1958). The stimulus proposition has an impact on the current and future behavior of the customer. More often, a specific stimulus has occurrence; in the past, more likely the customer will respond to the same stimulus. Homans identified his last proposition as deprivation-satiation. The deprivation-satiation is more often in the recent past a person has had receipt of a specific reward, the less valuable that reward becomes. This reward has a decreasing value effect.

### **Reciprocity in Marketing Relations**

Mortgage brokers will find the continuance of a business relationship to be imperative. For a customer relationship to continue to exist; is known as the expectation of reciprocity. The expectation is aligned with possible outcomes and connected to being in only one exchange relationship (Blau, 1964). The primary tenet of reciprocity in marketing is the tendency of human nature to offer someone something when something is received. Regardless of the industry, judging possible outcomes maintain as an enhanced good relationship that involves both customers and sales leaders (Homans, 1958). Sales and customers may view differently in the exchange relationship; however,

reduced costs or heightened gains become apparent analyzing possible outcomes.

Discussion and reciprocity are critical elements in past and futures exchanges.

### **Contrasting Theories**

#### ***Transactional Management Theory***

In contrast to the RMT, there is the transactional management theory. The transactional management theory (TMT) addresses rewards between sales and customers (Masood, et al., 2020). However, the transactional management theory addresses the relationship approach as challenging to create (Turnnidge & Cote 2018). The TMT is task-oriented and viewed as a controlling behavior that manifests power-tripping and closed-minded tenets. Turnnidge and Cote (2018) argued that this type of relationship approach promotes defiance and fear among involved parties; there is a lack of cohesiveness. Kark et al., (2018) posited that the transactional management theory is complex, which leads to adverse outcomes.

Some adverse outcomes of the transactional management theory lack focus on building relationships and do not support creativity (Kark et al., 2018). Mortgage brokers would need to foster creativity in establishing sustainable techniques. Unlike the RMT, the transactional management theory is rigid and upholds policies that do not tolerate bendable rules; suspension and termination may occur if rules are not followed (Kark et al., 2018). A mortgage broker may not be susceptible to being creative. TMT may lead to adverse effects; the relationship between mortgage brokers and customers will suffer from poor communication.

### ***Five Competitive Forces Theory***

Another contrast to the RMT is the five competitive forces theory. Porter (1980) introduced five competitive forces to organizational leaders and sales to establish strategies for successful profitability. The five competitive forces theory consists of the threat of new entrants, rivalries between industry firms, dangers of substitute products or services, suppliers' bargaining power, and buyers' bargaining power (Macy, 2018). The five forces theory may help analyze customers in an industry that requires external analysis and competitive advantage to enhance marketing strategies. The approach guides organizational leaders and sales into successive profitability stages. The theory highlights good competence instead of creating customer value and developing customer relationships. Although Porter's five forces theory is relevant in the analysis of customers, the method is only beneficial in the beginning stages of an organization or sales leader's performance. Unlike the RMT, the five forces do not offer a foundation for longevity in building relationships.

### **Mortgage Industry History**

The mortgage history began in 1870 (Jorda et al., 2020). Mortgage bankers were eastern investors who consisted of insurance companies (LICs), financial institutions, and wealthy individuals (Jorda et al., 2020). After establishing the eastern states, financial agents were requested to develop the mid-western and western states. This phase of the mortgage industry enabled financial institutions to originate and service their loans. Therefore, financial agents, known as mortgage bankers, began the milestone of creating housing finance.



The housing finance phase led to the creation of independent mortgage financial institutions in the 1880s and 1890s (Snowden, 1987). In the 1890s there was a recession that corrupted the mortgage industry. The next few years, mortgage bankers connected again to the framework of the sector, selling individual insurance policies as the specialized mortgage banks had ended. In the 1920s, mortgage banks united to establish bond houses for the construction industry (Streeck et al., 2021). The bond house phase abruptly concluded as the Great depression occurred within the industry. The government had to intercede in the sector to make loans and ensure the loans. Savings and Loans played a significant part in the industry's recovery, just as before in the 1850s. Soon, mortgage bankers would endure another phase of the mortgage industry.

After World War II, the next mortgage phase would be mortgage banks to originate and service loans for life insurers who were clients in prior years. In 1950, the Fannie Mae program was created (Abramovitz & Smith, 2021). Next, the Freddie Mac program was established. Fannie Mae and Freddie Mac established a solvent system that would securitize mortgage loans and sell securities sponsored by the mortgage loans within the market (Frame & Joseph, 2018). Solvency existed with this new phase of the mortgage industry because, unlike in the 1880s and 1920s, the government played a vital part in guarantying the mortgages backed by securities (Atkinson et al., 2019).

The mortgage industry has provided important lessons. According to Mia et al., (2019) the mortgage industry's history has been an evolving open book that began with the portfolio banking model. The mortgage banking industry was the most amazing example of breaking down during volatility and reconfiguration in modern business

history (Mia et al., 2019). Another mortgage evolution began in the 1980s; mortgage securitization dominated the industry, and the traditional mortgage model began to succumb and soon had a demise. Financial companies began to transcend from the traditional process to making a mortgage, funding the loan, and then servicing the loan. By the 1990s, the industry had completely transitioned to the new atomized phase. Mortgage brokers, originators, funding lenders, warehouse lenders, and secondary market buyers and servicers dominated the industry.

The presence of mortgage brokers continued to increase in the 1990s. Customers were using mortgage brokers that were originating front-end loans instead of customers using the traditional mortgage bankers. The mortgage industry was significantly evolving as mortgage banks did not service their loans; however, specialized sub-servicers performed the known practices. Since the existence of mortgage brokers had grown, broker originations had increased by 65% within the mortgage industry (Pierri & Timmer, 2022). Eventually, mortgage brokers began to wholesale their loans and build networks known as the correspondent lender. The next decade for the mortgage industry would be unpredictably unstable.

In 2008, the mortgage industry experienced another unsettling occurrence; an unexpected financial crisis occurred (Aliber & Zoega, 2019). The financial crisis impacted the mortgage industry as well as all other sectors in the United States (McKinney et al., 2010). The world felt the economic impact. Before the financial crisis, financial investors, mortgage brokers, bankers, and the consumer all believed the mortgage industry to be robust and promising; however, a vital element overlooked were

financial risks. Risky assets were produced and marketed as not being high-risk with leverage increased (Ganzach & Wohl, 2018). Therefore, when the housing prices fell, the subprime mortgage market collapsed. This occurrence quickly left the economic market vulnerable. Temiz and Gokmen, 2009 supported global commercial, economic and financial integration had been compromised and impacted assets, financial markets, and economies. In hindsight, the financial crisis became perceptible in 2006 and 2007 as leveraged financial institutions avoided system controls and practices and continued to support risky assets but failed to acknowledge the risks (Moudud-UI-Huq et al., 2018).

As the mortgage industry and economy strived to recuperate from the turmoil of 2008, financial institutions, mortgage brokers, and the global economy were devastated, and some financial entities experienced a demise. According to Dash (2019), Lehman Brothers was well-known in the mortgage industry. Lehman Brothers were one of the first of Wall Street to move into the mortgage origination and the subprime arena (Dosdall & Rom-Jensen, 2017). However, on September 15th, 2008, the financial services company filed a Chapter 11 petition (Crosina & Pratt, 2019). The filing was the largest bankruptcy in U.S. history as Lehman had held onto \$600 billion in assets. In response to the financial crisis, the US Congress passed the Dodd-Frank Act in July 2010 (Chen et al., 2021). The Dodd-Frank Act requested financial institutions and public banks to establish risk committees to evaluate and improve the bank's risk governance mechanisms. Two years after creating the Dodd-Frank Act, results showed that performing banks who had poor risk governance before the crisis have improved and performed with high standards because of the risk committee's presence within the

organization (Chen et al., 2021). Recovery from the volatility of the financial crisis began with setting governance risk mechanisms as this phase solidified the mortgage industry once again.

The most recent unprecedented encounter within the finance and mortgage industry was the COVID-19 pandemic. In late March of 2020, COVID-19 had begun negative impacts worldwide that placed all industries on a halt phase (Laborda & Olmo, 2021). Governors and other political administrators placed stay-at-home mandates. The COVID-19 was determined to be a contagious disease that impacts older adults and people with underlying medical conditions. The impacts of the COVID-19 consisted of economic shocks to the banking industry that included: minimized financial borrowing and reduction in employment (Colak & Öztekin, 2021). The pandemic created another rough ride for the financial and mortgage industry. Goodell and Huynh (2020) informed the COVID-19 pandemic disclosed the transparency of interdependence between assets and financial markets and issues that trigger volatile and risk concerns. Systemic risk and volatility distress in the mortgage industry are unprecedented encounters that will continue to distract, skew financial assets and capabilities. However, it will be up to sales leaders to proactively create sustainable strategies when volatility arises.

### **Sustainability**

One of the vital components of the economy is sustainability. Sustainability connects responsibilities toward social and environmental growth (McFarlane, 2019). A business leader may connect with success by using sustainability tactics to help satisfy clients during volatility within the industry while generating revenue. Organizational

leaders that endure volatile times and generate revenue may offer: employment opportunities, goods or services, community activities, and business initiatives that benefit stakeholders by using sustainable strategies.

Sustainability in business refers to doing business positively that will not negatively impact the environment, community, or society. Also, business leaders use sustainable strategies to focus on client satisfaction, drive performance and build a framework that will endure challenging seasons. Strategic techniques that highlight sustainability involve trust, satisfaction, loyalty, commitment, quality, motivation, and customer relationship marketing (CRM). Business leaders may use sustainable techniques to enhance social and environmental growth.

***Trust.*** Trust is another component that may help sales in sustaining their customer base during challenging times. Trust is vital to customers; customers want to do business with an organization and sales leaders they can trust. Luo et al. (2019) indicated that customers align themselves with sales and organizations that they can depend on long-term. Although, emotions and feelings of gratitude are the structure to develop trust in relationships (Fazal-e-Hasan et al., 2020). Customer retention can be the result of a trusting relationship between customers and sales. Mortgage brokers may focus on activities and events that can robustly connect and solidify the customer base during volatility.

While customers can be selective in who they do business with, sales must honor their commitment to their customers by keeping promises. Gronroos (2017b) identified that maintaining customer commitments will result in profitable, long-term, and strong

relationships. Cuevas (2018) argued that customers frequently engaged with organizations and sales that experienced results versus sales that suggested promises with no results. Mortgage brokers who keep their promises are the key to customer retention. Customers will maintain their relationship with sales which supports and uphold their commitments.

***Satisfaction.*** Another component of sustainability exists when sales and business leaders exemplify a high level of service as the customer may experience a sense of satisfaction. Mortgage brokers may promote good benefits that will enhance an experience of satisfaction among customers (Ullah et al., 2018). Customers experience pleasure on prior experiences and how they view the importance of the sales leader and their organization is to the client (Fernandes & Pinto, 2019). When mortgage brokers provide services to customers that are with meaning, customer satisfaction can increase. Therefore, mortgage brokers will need to focus on customer experiences from the past and the future, so there is an understanding of promoting customer satisfaction.

Mortgage brokers may find benefits in securing customer satisfaction in sales interactions. Researchers found that when there was a committed business relationship among sales and customers, customer satisfaction was higher (Ulicney et al., 2016). However, Cuevas (2018) found that customers who received special attention did not find organizational loyalty. Although, researchers informed that a customer's satisfaction level is profound when there is interaction with sales as the customer may offer referrals, recommend the sales organization and offer repeat business (Zopiatis et al., 2017). Positive experiences are memorable and enhance client retention. Mortgage brokers may

use tactics that involve their customer base as they will positively impact customer satisfaction.

Sales leaders may use their marketing and customer service departments to impact customer satisfaction positively. However, these are not the only components used to gain customer satisfaction. Fulker et al. (2016) argued that all departments in an organization are involved in relationship marketing to offer customer satisfaction. Customer satisfaction comes from all departments of an organization working together to comprehend the dynamics of customer satisfaction (Kitchens et al., 2018). Mortgage brokers must include all organization entities when attaining customer satisfaction.

***Loyalty.*** Customer loyalty is a component of creating a continuous bond between sales and a client. According to Limakirna et al. (2018) business leaders attempt to capture business retention through loyalty programs established for customers. Mortgage brokers must understand the importance of researching and finding the needs and wants of their clientele base to obtain repeat business. Mortgage brokers must build loyalty by retaining information on their customer base to understand when there will be a need for refinancing or purchase programs. By keeping attainable information, client information, customers will bond the relationship and promote customer loyalty for future business. Mortgage brokers that present loyalty programs specific to their client base will engage their customers, becoming loyal to the organization.

Sales leaders depend on the future business known as repeat business from their customers within the mortgage industry. Pereira et al. (2016) indicated that repeat business correlates to loyalty among customers and sales. Most mortgage brokers will

seek customer loyalty to obtain repeat business as this component impacts successful sales operations. However, mortgage brokers must understand some customers may remain loyal because a cost element is considered too high otherwise (Lukas & Nöth, 2019). Therefore, mortgage brokers must know their customer base and track repeat business to understand what makes their customers loyal.

***Commitment.*** Another concept that mortgage brokers may consider encountering sustainability is commitment. Sales leaders can easily accomplish commitment when working with customers by using additional components in this technique. The first component includes three standard psychological needs for mortgage brokers to consider: autonomy, relatedness, and competence. When sales leaders use the psychological needs, leaders will experience higher levels of motivation. Rigby and Ryan (2018) posited highly motivated employees experience higher job satisfaction. Deci et al. (2017) argued that job satisfaction improves work performance, healthier well-being, and higher organizational commitment. The final component of the sales commitment is a compensation or reward system that is appealing and meets the need of the sales leaders. Organizations must offer competitive pay, health benefits, cash bonuses, and retirement plans to achieve a commitment from sales leaders.

***Motivation.*** Sales leaders may use customer motivation as a relational benefit to bond with the customer. According to Berry (2002), a relationship between the buyer and seller is the focal element in customer motivation. When mortgage brokers can project their sales motivation onto their customer base through activity, this will lead to a long-term relationship. The success of a customer-sales leader relationship exists because of



the ability of the sales leader to motivate and satisfy their customer (Rowe et al., 2016). Deci et al. (2017) suggested two sources of motivation to assist sales in customer motivation: intrinsic and extrinsic. The sources of motivation used by sales may help with customer motivation and achieve a relational benefit with the customer base.

The two motivation sources that assist in achieving customer motivation are significant to success (Rowe et al., 2016). Intrinsic and extrinsic motivation share the quality of highly volitional; however, both have different contributing factors when applied (Ryan & Deci, 2020). When a sales leader uses the intrinsic motivation concept, a customer engages in a sales activity because of receiving satisfaction. Mortgage brokers may research activities that offer customer engagement with the outcome of customer satisfaction. A sales leader uses extrinsic motivation from a source outside of a sales activity. Extrinsic motivation may include an incentive such as monetary cash to engage in a sales activity. Mortgage brokers may use both of the motivation types in achieving a successful experience with customer satisfaction.

**Quality.** Sales leaders and their applicable organization must set standards to exhibit sales quality. Heroux (2017) posited that leaders can improve quality perceptions through sales training, innovative services, and personal attention. However, the quality is the perception of the consumer and client base. Zopiatis et al. (2017) argued the key to extending sales quality was the scope of the employee's knowledge and professionalism. Mortgage brokers will have the responsibility of aligning the offered mortgage programs to their clients' needs and perceptions. With focus on client needs and perceptions; mortgage brokers may extend high-quality to their customer base.

A customer's participation may not be an element in deciding if there is an increased perception of quality. When customers are engaged in an active part of customer service activities, no quality improvement is determined, and they may not deem the service quality is high (Tan et al., 2019). Although, Storbacka et al. (1994) informed there is a variance in the importance of the service quality in routine and critical engagements when customers are overly involved. Routine meetings have lesser impacts on the quality of service used by sales. When an issue arises during an adverse matter, the customer may discontinue the business relationship with the sales partner (Storbacka et al., 1994). Mortgage brokers may view and understand that any service quality engagement with the customer will have an impact on the customer's perception of quality. However, it will be up to the mortgage broker to strategically select mortgage programs that will demonstrate service quality to their customer base, offering an increased perception of quality.

Service quality is a sense of belonging within the customer's perception of connectivity. Zhang and Broadstock (2020) posited that when there is a sense of connectedness among customers and sales, the service quality perception and commitment increase. Mortgage brokers may establish activities to connect with the client base to interact with the customer. Continuous client activities may help build a strong relationship with mortgage brokers and customers. Because of constant activities, a customer will continue with a sense of belonging during volatile times, which will benefit both parties.

**Communication.** Mortgage brokers must build an effective communication technique when engaging with customers. Communication should include a reputable brand experience that creates a solid customer relationship (Dixon et al., 2016). In using the communication component of sustainability, mortgage brokers must have the objective to listen, focus on solutions, be honest, have good intentions, and speak in precise specifics. Having a solid sense of delivering communication to a customer base will practically gain awareness, quality, loyalty, and support (Tuan et al., 2019). Ronda-Pupo and Katz (2018) posited that communication should have an effective and impactful impression in gaining lasting future relationships. Mortgage brokers must know the importance of customer communication and communicate effectively with customers to solidify their customer base.

Mortgage brokers may achieve effective customer communication by the use of verbal and nonverbal techniques. Burgoon et al. (2020) informed communication might be verbal and nonverbal. Verbal communication is a process that includes individuals who use the spoken word to project thoughts, concepts, and ideas between two or more parties (Heath & Bryant, 2020). Nonverbal communication is a process that includes gestures, body language, and facial expressions that an involved party member uses to convey or add meaning to a conversation (Burgoon et al., 2020). Although mortgage brokers may use verbal or nonverbal communication techniques, there will need to be techniques that will be concise and effective when communicating with a customer base.

**Customer Relationship Marketing (CRM).** Customer relationship marketing is a marketing technique that is an offspring of relationship marketing (RM). CRM is

defined as principles and processes of customer acquisition, retention and termination of customer (Bhatti et al., 2019). The cycle of CRM is suggested when there is a sales force working with a customer base and the main goal is to attract new customers and retaining the existing customers (Diffley, et al., 2018). Strategic marketing techniques such as CRM enable sales leaders to successfully adjust to market volatility and improve performances. Pozza et al. (2018) conversely described CRM as a process of acquiring and retaining solvent customers by extending satisfaction from the serving business to the customers. Recent researchers have claimed CRM as a strategic technique for establishing a robust relationship with key clients and customer segments, therefore improving stakeholder revenue and profit (Foltean, 2019). By mortgage brokers placing CRM in practice in conjunction with RM will assist in solidifying and supporting business marketing and sales activities among customers.

After the U.S. recession of 2008, there were changes in strategies for CRM in increasing and retaining the customer's ability to purchase revenue, and market share (Bianchi, 2022). A sales force may establish a customer base that will become loyal customers and grounded during difficult times. Sales must become innovative in creating competitive advantages in a competitive and volatile market. CRM tools are much different than the tools used in the early 2000's. Relationship building in today's marketing principles include web sites, blogs, video sharing, online communities and social networks (Shah et al., 2021).

Mortgage brokers must align enhanced tools of CRM and understand the concept of relationship marketing to sustain customers during highs and lows of the mortgage

industry. Dyer (2017) interjected that there are four strategic options that will help in strengthening the business strategy process: determinants of the market, unique value, resources and capabilities and sustainability of the competitive advantages. When there are uncontrollable elements of the mortgage industry such as recession and pandemics, marketing techniques must be adhered to for the continuance of customer stimulation and the achievement of revenue. When sales leaders use CRM techniques, increase in revenue and customer loyalty are achieved.

### **Mortgage Brokers and the Subprime Mortgage Market**

A mortgage broker may work as an intermediary between a borrower and a creditor to solidify a mortgage transaction (Schafer, 2019). A mortgage broker or lender within the mortgage industry will issue a mortgage transaction. Unlike the mortgage banker, the mortgage broker works as an independent entity, whereas the mortgage banker works for a lender. Mortgage brokers accept an application from a potential client that will include financial and credit analysis. After the loan becomes underwritten according to the creditor's guidelines, the mortgage broker passes the loan to the creditor. The creditor involved in the mortgage transaction reviews the client's finances, income, and credit to justify the loan is in line with applicable guidelines. Next, the lender closes and financially funds the loan. At times, the creditor services the loan. This process has been a continuous process implemented by mortgage brokers throughout the history of the mortgage industry.

Mortgage brokerage firms originated 63%-81% in 2006 of mortgage transactions (Schwemm & Taren, 2010). Mortgage brokers originate over half of the mortgage loans

within the mortgage industry (Schafer, 2019). In 2018, mortgage brokers originated 7 billion mortgage loans in the United States (Brahma et al., 2021). With the steady increase of loan origination, mortgage brokers are susceptible to constant changes with processes, mortgage lender complexities, and time-sensitive compliance issues. Tense periods led mortgage brokers to become discouraged as to which mortgage lenders to deliver their clients to (Brahma et al., 2021). Because of the excessive loan origination, mortgage brokers will work with several creditors or mortgage lenders to accommodate time-sensitive loan closings. The mortgage brokers' momentum to originate loans will continue the inevitable influx of originations within the mortgage market.

Periodically, mortgage brokers have contended with constant changes. Although there have been unprecedented circumstances within the market, there have been phases where mortgage brokers' actions were deemed not favorable within the industry (Jones & Sirmans, 2019). In the early 2000s, there was an affluent phase in mortgage originations (Schafer, 2019). The subprime industry consisted of customers with unfavorable credit histories and a lack of documentation (Jones & Sirmans, 2019). Even though customers' credit histories were less satisfactory and their debt-ratios were exceedingly high, they could still obtain a subprime mortgage. Once again, industry volatility existed (Brahma et al., 2021). However, during this era, mortgage brokers were viewed as the culprit (Muriel, 2020). There were warnings against predatory practices from mortgage brokers (Jones & Sirmans, 2019). Some predatory practices included red-lining, equity stripping, loan flipping, and bait and switch. Primarily, mortgage brokers thought to focus on specific geographical locations in accepting and declining home mortgage applications.

As a result, focusing on particular areas, market failure was inevitable through the subprime industry. Allegedly, some mortgage brokers performed inadequate disclosures to customers (Schafer, 2019). Also, they were uninformed of the loan ramifications and mortgage brokers' origination incentives. The period of predatory practices nearly leads to cessation with mortgage brokers within the financial market.

Other supposedly occurrences mortgage brokers had contended within the subprime industry in the early 2000s was: steering customers to obtain a higher loan, generating a higher broker yield spread, and encouraging excessive refinancing with current home mortgages (Schafer, 2019). Some mortgage brokers may have specifically targeted groups that included low-income, minority, and elderly customers. The aftermath of this era impacted the subprime market tremendously. The variable for the loan-to-value percentages are higher, and the absolute value became greater than 100 percent (Bayer et al., 2018). Higher loan-to-value mortgages are high-risk borrowers (Jones & Sirmans, 2019). Some creditors did not want to extend mortgages to high-risk borrowers, which continued to challenge mortgage brokers.

In essence, mortgage brokers are the intermediary between borrowers and creditors and must proactively solidify mortgage loans. The borrower's characteristics support the ability to repay a mortgage loan (Jones & Sirmans, 2019). The borrower's characteristics will need to be included in sales strategies to issue solvent-performing mortgage loans. While there are several proactive approaches that mortgage brokers can consider preventing volatility within the mortgage industry, there are unprecedented concerns that will continue to invade the market. Mortgage brokers may continue to study

sales strategies and techniques that will positively impact the customer and the market industry.

### **Managing During Volatile Crises**

Sales leaders will continue to encounter economic cycles and financial crises that are banking determinants (Cucinelli & Patarnello, 2017). Mortgage brokers will continue to contend with daily unprecedented events throughout the continued life cycle of the financial industry. The COVID-19 crisis is unprecedented, as there is still a lack of knowledge to comprehend the magnitude of the existing impacts and future impacts of the economy. Furthermore, leaders must determine what techniques and strategies to use effectively in managing all types of uncertainties and crises (Piyush et al., 2020).

According to Koch and Schermuly (2021) dealing with any changes is stressful during non-pandemic times. Hamouche (2020) argued uncertainties offer additional stress on employees during crises. Impacts of economic cycles and financial crises will force sales leaders to become innovative in managing during volatile crises.

There are several initiatives that sales leaders may focus on while managing through crises. First, organizations may assess how potential impacts may affect customers and their ability to repay. Also, sales leaders may consider keeping assessable liquidity during times of distress within the mortgage industry. Secondly, internal and external communication is vital and should be used at all levels of the organization when there is an economic interruption. Communication is the core of crisis management. Adopting a behavior of having an open mind will assist with extending communication to customers and employees. Finally, sales leaders may consider establishing a crisis



management team to concisely focus on serious adjustments and developments within the organization.

### **Transition**

In Section 1, I provided an analysis for the foundation of the study. In completing this section, I conceptualized the background of the business problem and concretized my problem statement. Next, I proceeded with the purpose statement and information to support the phenomenon. Additionally, I provided an informative overview and discussion pertaining to the nature of the study, and the selected qualitative design. By offering my discussion on the vital components of the foundation, I conformed my research question then I provided a cascading effect by creating interview questions. Next, I identified a conceptual model as my conceptual framework of the study and outlined operational definitions that will inform a reader of terms and jargons included in the literature. As the scholar of the research, I provided assumptions, limitations and delimitations for a concise understanding of applicable facts, weaknesses and bounds of the study. Also, I provided logic to highlight the significance of the study and discussion to include contribution to business practice and implications for social change. In conclusion, I included a professional, academic and well-organized literature review to offer relevancy to the purpose of the study.

In Section 2 of the case study, I include a restatement of the purpose of the research. I also offer details of the role of the researcher and the participants. In addition, Section 2 consists of the research and design and the population and sampling used in the

study. Lastly, I include an overview of ethical research, data collection, data analysis, and the reliability and validity of the study.

In Section 3, I will present my findings. I will discuss how my results are related to the literature review and other peer-review studies. Also, I will discuss potential professional applications and impacts on social change. In addition, I include recommendations for action and further research. Lastly, I share reflections on my research growth and conclusion to the study.

## Section 2: The Project

In Section 2, I provide an overview of the method used to conduct this qualitative case study. I also discussed data collection methods to validate the research to engage in further research. In Section 3, I discussed the findings and recommendations conveyed for mortgage brokers and readers who may consider using in strategic planning.

### **Purpose Statement**

The purpose of this qualitative single case study was to explore the strategies that mortgage brokers use to sustain sales during volatile times. The population for this study was seven mortgage brokers in North Carolina, Ohio, and Mississippi states who implemented successful strategies to sustain sales during volatile times. The population included members who have a sole ownership of their own broker firm. The population showed evidence of an existing successful strategy as their broker firms have remained in existence during volatile periods of the industry. The potential for positive social change includes that mortgage brokers may benefit from the social change. In return they may have the latitude to offer benefits to potential and existing clients, families, and the surrounding community while growing with dignity. Additionally, the social change may impact the community as the mortgage brokers' businesses may develop additional clients to expand housing for customers. Finally, the positive impact may provide other employment opportunities within the broker firm because of growth within the mortgage industry.

### **Role of the Researcher**

In qualitative research, a researcher is an instrument for data collection, which bonds the researcher to the study (Fusch and Ness, 2015). A researcher may gather and synthesize the data. As the researcher, I synthesized and interpreted data obtained from the research participants. I analyzed the data collected and present the findings to the reader to benefit from the research. The researcher is responsible for conveying a comprehensive understanding of the phenomena (Jormfeldt, 2019).

My relationship with the study topic involved 30 years of knowledge and experience within the mortgage and financial industry. I have worked directly with mortgage brokers for 15 years. I have witnessed challenges that mortgage brokers have encountered within the mortgage industry. By being exposed to mortgage brokers, I have detected some mortgage brokers who may not have had strategies during volatile times in the mortgage industry. Although I have worked in the mortgage industry and with mortgage brokers, I did not have any professional relationship with the research participants.

The U. S. Department of Health and Human Services published the *Belmont Report* in 1979 to establish ethical principles underlying behaviors and developed guidelines for researchers to adhere to (National Commission for the Protection of Human Subjects and Biomedical and Behavioral Research, 1979). As the study's researcher, I followed *The Belmont Report's guidance* to ensure ethical principles and transparency protect human subjects within the study. *The Belmont Report's* guiding principles are respect of persons, beneficence, and justice (National Commission for the

Protection of Human Subjects and Biomedical and Behavioral Research, 1979). As the researcher of this study, I respected all participants, displayed kindness to others, and supported fairness throughout this research process.

I established and followed an interview protocol (see Appendix A) during the data collection process. I created interview questions to respect cultural and background experiential effects relating to the participants. Using the interview protocol, I was consistent with conducting probing questions during my semistructured interviews. In viewing data, I reduced subjecting personal views to the research by conveying data captured from participants. Patton (2022) noted that the phenomenon is through the participants' lens; however, I compared the participant's responses and align the answers to other reliable sources to ensure the reliability of the data. As a researcher, I understood how mortgage brokers may have challenges within the mortgage industry; therefore, I conducted my research among a group of mortgage brokers I am not affiliated with and have no preexisting relationship with. Having a nonjudgmental perspective during this interview process was the intended goal.

I conducted semistructured interviews with seven experienced mortgage brokers. I implemented an interview protocol that assisted with maintaining a structured order of my interview questions with each participant. The interview process was consistent and I asked each candidate the same questions in the same order. As the primary data instrument for this qualitative single case study, I established questions to explore the participants' perceptions and experiences of sales strategies during volatile times in the mortgage industry. The semistructured interview process included methods to stay on

track and prepare the researcher to mitigate bias by building a relationship with the participant. Yin (2018) explained the importance of avoiding bias in research. Incorporating a systematic and uniform presence helps with continued bias mitigation.

After summarizing essential sections from the interview, I used the member checking technique to validate the provided data from the questions. The member checking technique can validate interpretations of the participants' responses (see Carlson, 2010). When using the member checking technique, a researcher can clarify the data by repeating what the participant offered as an answer and requesting that the participant verify their statement during the interview process. Motulsky (2021) emphasized the importance of member checking in the semistructured interview process when collecting and verifying data.

### **Participants**

Participants are a vital component of any research (Heath et al., 2018). The participants provided information that suggested solutions to the phenomena. My selection included relevant participants to represent the population in my study. Working with relevant participants achieved a robust understanding of the research (Cypress, 2019). The participants in this study were licensed and knowledgeable mortgage brokers who successfully sustained strategies during volatile times in the mortgage industry.

My strategies to gain access to participants for the study was to contact the seasoned mortgage brokers who were eligible for the research. After establishing a list of eligible participants found through LinkedIn, Facebook, and broker websites, I contacted each participant and offered a date and time to meet to discuss my research. I sent an

electronic message that included the consent form to all participants to provide details of my study. According to Van Nuil et al. (2020), to connect with the participants and build a working relationship of trust, a researcher will periodically keep in touch with the participants to provide information about the study. During this period, I consistently checked in with participants. I offered my contact information if anyone should have questions or concerns at any time during the study.

### **Research Method and Design**

A researcher adopts a research method and design to answer the research question (Karabulut-Ilgü et al., 2018). The intended use of the method and design was to provide the framework for the research. This section includes an overview of the considered research methods and inform the reader which method was appropriate for exploring the research question. I offered an overview of selected research designs and informed the reader of the most appropriate design for this research.

### **Research Method**

There are three types of research methods: qualitative, quantitative, and mixed methods (Paoletti et al., 2021). The research method I chose for this study is the qualitative method. The use of the qualitative method includes participants sharing concepts, characteristics, beliefs, and definitions vital in the phenomenon (Bernard, 2011). The qualitative approach was more appropriate than the quantitative or mixed method for this research, as I investigated the participants' in-depth understanding of underlying motivations and experiences of a phenomenon. I asked open-ended questions to explore the beliefs of the research participants relating to sustainable strategies.

Qualitative researchers use open-ended questions to seize the participants' real-world understandings and views of the phenomenon (Yin, 2018). Quintao et al. (2020) noted that qualitative researchers seek to understand how participants interpret their surroundings and how their interpretations influence behaviors. Using sources of evidence, the qualitative researcher can use the participants' ideas as they occur to assist with sorting information into categories (Milani & Hashemi, 2020). Sorting information into categories enhanced the researcher's understanding of the data and helped discover the relationship within the categories. The information in this process helped the researcher in achieving empirical research.

The quantitative method was another option considered for this research. The quantitative researcher uses closed-ended questions to test hypotheses (House, 2018). The quantitative method is associated with testing theories and relationships that use numerical data (Kumar & Kumar, 2020). The quantitative researcher uses systematic empirical investigation to study and observe the phenomena (Bernard, 2011). Quantitative researchers often engage in the experimental study and manipulation of variables investigating causal relations and associations (Kuhn, 1961). I did not test an hypotheses with closed-ended questions, or tested theories and relationships to find the association among variables. Therefore, a quantitative method was not appropriate to this study as the research questions required a detailed understanding of the participant's perception of the phenomenon, as noted by Yin (2018).

The mixed method approach is practical when understanding the contradictions between quantitative and qualitative findings (Johnson, 2019). The mixed method



research integrates qualitative and quantitative methods to compare quantitative results and qualitative findings within a single study. Because the integration of the mixed method uses measurements of variables to ascertain effects and this study does not require measures in variables, the mixed method does not align with this study. I did not analyze numerical data or test hypotheses, nor were there measurements in variables viewed. Therefore, I did not use the mixed method approach.

### **Research Design**

I considered four qualitative designs for my study: (a) miniethnography, (b) archival and documents, (c) narrative, and (d) case study. A researcher uses a miniethnography approach to complete a systematic study of people, their beliefs, and their work cultures (Fusch, et al., 2017). Fusch, and Ness (2017) stated the miniethnography researcher employs an in-depth study of culture and studies the routine behavior of participants. Miniethnography, as a design, is used by researchers to explore cultural interactions and meanings which highlight the participant's beliefs and feelings as they interact within their environment. Therefore, the use of a systematic review of people, their beliefs, and work cultures are not being researched and not appropriate for this study.

I also considered the use of archival and document retrieval. A researcher uses the archival and document retrieval design when creating online archives and using digitalization of data (Das et al., 2018). The archival and document retrieval design is used when reviewing documents and archives research such as handwriting, noise, and machine print with different fonts (Shirdhonkar & Kokare, 2012). The use of this design

is increasing in growth and popularity, because of the need for improving security in retrieval and the digitalization of data. There is a challenge with printing complex and extensive documents when using this design (Shirdhonkar & Kokare, 2012). The archival and document retrieval was not appropriate for my study because there is not a need for the creation of online archives and the digitalization of data.

I also considered the use of the narrative inquiry design. Researchers use the narrative inquiry design when a narrator is sharing his or her interpretation of chronological events, which is a storytelling method (Barabasch, 2018). Haydon et al. (2018) argued researchers use the narrative inquiry design to highlight an individual's story more so than the process of collecting and interpreting the data. In this kind of design, researchers become the interpreter of an individual's account. The narrative inquiry approach was not appropriate for my study because there is not a need for a narrator to engage in sharing his or her interpretations through chronological events or storytelling.

I selected a case study design for my study. A case study is a qualitative research design in which the researcher can involve an up-close and detailed exploration of a phenomenon. Yin (2018) argued a scholar who uses a case study design would have the opportunity to explore the phenomenon by seeking *what* or *how* questions. In a qualitative case study, a scholar becomes the research instrument tool and can study complex phenomena. Researchers who use the case study design can understand the dynamics of the event and bind the single unit of the study.

A case study researcher uses this design to set boundaries on the research and focus on the data to understand the dynamics of the study (Guetterman & Fetters, 2018). A researcher may receive relevant information to the dynamics of the case study design when probing questions are used that may offer an in-depth description of the phenomenon. Yin (2018) emphasized the importance of bounding the case study with the geographic area, population, and a single unit of the study. The bounding of the case enables the researcher to determine the specific scope of data collection (Yin, 2018). The bounding process of the case study enables the researcher to have a better connection with the case and the research questions (Yin, 2018). Rashid et al. (2019) indicated that a case study is a comprehensive research method in which the researcher uses an empirical inquisition by using open-ended questions to explore a phenomenon. The case study design is beneficial in my research because the open-ended and semistructured questions that I used extended the opportunity to explore the mortgage brokers' perceptions and lived business experiences. Furthermore, using a case study allows for detailed input to be viewed to assist in gaining a holistic understanding by completing interviews and observations. I aligned the perceptions and lived business strategies to the business question that may offer rich information to the mortgage broker they may use in the volatile mortgage industry. Therefore, the case study design was appropriate for this study.

According to Paoletti et al. (2021) there is a single case study and a multiple case study. I found the single case study to be appropriate for my research. Quintao et al., (2020) argued when research includes more than one single case with several

experiments then it is considered a multiple case study. The researcher studies multiple cases to examine the similarities and the differences within the multiple case study design (Prosek & Gibson, 2021). I selected a single case study, which can be a single organizational unit or a single organization with multiple units. Since I planned to employ a single organization with multiple units, specifically the National Association of Mortgage Brokers as it is a single organization with multiple units, because of practicing safety protocol during COVID-19, I was unable to partner with the organization to gain access to participants. My study existed of a single case study that included mortgage brokers who had sole ownership of their own business.

I ensured data saturation occurred through triangulation. Data saturation occurs when there is no new information obtained from sources of information (Fusch & Ness, 2015). Fusch and Ness (2015) argued data saturation within a case study is achieved by using enough data to see a replication of the research; the coding method is no longer useful. A qualitative researcher uses triangulation to offer depth and richness to the data that is collected. Denzin (2018) noted that there is no single method, theory, or observer that can obtain everything relevant to the case study. However, Denzin (2018) claimed that triangulation is the method that the researcher wants to learn to employ, so there is more than one external method in the analysis with the same subject. Therefore, case studies that use numerous data collection techniques achieve a stance of quality and preciseness. A scholar may proactively select various data collection techniques to help enhance data saturation for the research.

In my research, I achieved data saturation by using probing questions and following up on new concepts until I exhausted all participant insights that arose during my data collection process. The data collection included interviews, follow-up member checking interviews, and reflective journal. A researcher who uses a case study should be equipped with numerous data collection techniques to achieve a stance of quality and preciseness (Saunders et al., 2019). A scholar may proactively select various data collection techniques to help enhance data saturation for the study (Yin, 2018). I used methodological triangulation by comparing main concepts from my interviews and notes from my reflective journal to see how defined themes and ideas compare to my follow-up member checking. My efforts continued comparing and cross-referencing my data to pinpoint relevant themes until I reached a redundancy phase that informed me that I had obtained data saturation.

### **Population and Sampling**

The targeted population for this study was licensed mortgage brokers who implemented successful strategies to sustain sales during volatile times. I gravitated to mortgage brokers who successfully exercised strategies during volatile periods within the mortgage industry. Mamonov and Triantoro (2018) expressed how important it is to ensure strategies within the mortgage industry. Rozario et al. (2019) expressed how important it is to ensure within the selection process of the participants; individuals selected that can share their knowledge and experiences to help answer the research question.

I selected the purposeful sampling technique in this study so that I may rely solely on my own judgment when selecting members of the population. When the appropriate population and sample size are selected, a researcher increases the validity and strength of the research (Yin, 2018). Researchers who use the purposeful sampling technique focuses on the participants' beliefs and characteristics when the participants are answering the research questions (Seewann & Verwiebe, 2020). Seewann and Verwiebe, 2020 argued that the purposeful sampling technique enhances the qualitative research with information-rich cases. Unlike, other techniques such as snowball and convenience sampling, purposeful sampling does not allow a group of people to recommend potential participants for a study nor are participants easily accessible to the researcher. Researchers use purposeful sampling to seek participants who will convey opulent information to the research (Shaheen & Pradhan, 2019). The purposeful sampling technique enables the participants' ability to communicate knowledge and experiences in a reflective and expressive manner. I did not use the snowball and convenience sampling technique in my research as I did not request participants to assist in the research by identifying other potential subjects. I selected the purposeful sampling technique to assist in identifying and selecting information-rich cases such as individuals that express knowledge or have experience with the phenomenon.

My research participant criteria included mortgage brokers who sustained sales during volatile times in the mortgage industry and maintained their broker license and certification without interruptions. I requested seven participants to engage in interview questions and direct observation to reach data saturation. Marshall and Rossman (2016)

indicated that a researcher might reach data saturation with up to 10 participants within a study. I used (a) semistructured interviews, and (b) reflective journaling in viewing different perspectives on the phenomena from seven participants. A researcher uses purposive interview criteria for the selective participants involved in the interview setting (Fusch & Ness, 2015). Because of the COVID-19 pandemic, the interview setting was virtual and I was not able to conduct direct observations. The virtual environment included Skype, LinkedIn, Facebook and telephonic meetings during my interviews.

I began my data collection process by using multiple data collection sources beginning with semistructured interviews, collected data from my reflective journal document and broker websites to reach data saturation. To help achieve data saturation within a case study, a scholar will use multiple sources in the data collection technique (Marshall & Rossman, 2016). Data saturation occurs when there is no new themes, concepts or coding, and other researchers may replicate the study findings (Fusch et al., 2018). Data saturation was obtained after I conducted and gathered purposive information from my semistructured interviews. I was not able to conduct direct observations or obtain company documents because of the COVID-19 safety measures, I was able to continue my data collection analysis for methodical triangulation by reviewing LinkedIn and broker websites. Methodological triangulation involves the use of two types of data sources in a case study to evaluate the phenomenon (Marshall & Rossman, 2016). Next, I conducted the member checking process to validate my findings and to minimize any bias. Member checking allowed me to share my understanding of the participants' responses. Member checking is the process of reviewing shared data and making any

modification if needed based on the participants' responses (Caretta & Pérez, 2019).

During this process, I re-validated the data initially provided and confirmed the information for accuracy with each participant by going back through the participants' responses and sharing interview notes. I knew I accomplished data saturation as I did not receive any new themes, or coding.

### **Ethical Research**

I conducted this study under the Walden University IRB approval number 04-12-22-093365. Yin (2018) emphasized the importance of obtaining approval before beginning research. There was a preliminary process with requirements analyzed for approval before starting the process of data collection. After Walden University provided IRB approval, I began my ethical research with mortgage brokers. According to Allen (2019), participants should receive adequate information about the research to decide to participate or not participate. This process included completing an informed consent form that the participants complete. Each participant received an electronic invitation email (see Appendix B) to give a brief overview of the study that was included in the consent form. The email included my contact information, the informed consent form referencing a detailed introduction to the research, the risk and benefits, and research guidelines. Participants had the option to return the informed consent form within 3 business days of receipt by email or responded to the email indicating that they consented.

If any participant wished to withdraw from the study, they were requested to contact me. At any time, a participant could withdraw from the research verbally, via email, text, or in writing during the research. No participants withdrew from this study.



An essential point for volunteering participants in the research study; there were no monetary incentives. However, a copy of the research findings was made available to participants who wished to have a copy.

There are several precautionary measures that I implemented to assist with privacy and ethical protection for the participants involved in the study. With safety measures in place, the study posed minimal risk to participants' well-being. However, a participant may contact the Anxiety and Depression Association of America: [www.adaa.org](http://www.adaa.org), which is a free or low-cost resource to consider if necessary.

The researcher must keep the participants' identities confidential (Gupta 2017; Marshall & Rossman, 2016). First, I used pseudonyms for each participant. If the researcher were to share this dataset with another researcher in the future, the dataset contained no identifiers, so this did not involve another round of obtaining informed consent. Second, I redacted the participants' personal information. Next, the collected data will be kept in a separate and password-secured folder accessible only by me for 5 years required by Walden University. After 5 years, all the data, written and electronic, will be destroyed.

### **Data Collection Instruments**

The researcher is the primary data collection instrument within qualitative research (Fusch & Ness, 2015; Yin, 2018). In this study, I was the primary data collection instrument. In qualitative research, the researcher effectuates data collection by exploring, collecting, and analyzing details of the phenomenon (Yin, 2018). Also, my

data collection instruments included semistructured interviews with member checking follow-up interviews, and reflective journaling.

Researchers frequently use the semistructured interview technique. I collected data using open-ended questions. According Lytovchenko et al. (2018), the open-ended approach is one of the most favorable data collection instruments within the qualitative study. DeJonckheere and Vaughn (2019) presented semistructured interviews as a protocol-guided dialogue between a researcher and participant for probing. Researchers use interviews to explore and gather participants' views and opinions (Yin, 2018). In the interview process, I used a step-by-step protocol to gather the participants' viewpoints. I asked the same interview questions to each participant. Incorporating a systematic and uniform process enabled me to stay consistent with each participant.

To accurately capture the participants' perceptions, I employed the member checking procedure to follow up on the semistructured interviews. Carlson (2010) emphasized the importance of using a process to increase trustworthiness in a qualitative inquiry such as member checking. Member checking is sharing the researcher's interpretations with the participants to validate the answers and accuracy (Marshall & Rossman, 2016). I used member checking to enhance the reliability and validity of the data.

Lastly is the reflective journal, which enhances the quality of the data (Kaviani et al., 2021). Alt and Raichel (2021) defined reflective journaling as a self-awareness approach, whereas a researcher keeps ongoing records from inception to the completion of one's experiences, reactions, and awareness. I used the reflective journal to go back

and recall the details of the study. My secondary data collection instrument was broker websites which supported broker interview responses, client comments, and broker accomplishments. The broker websites were a public domain that was accessed by searching the world wide web.

### **Data Collection Technique**

I collected data for my qualitative study to explore strategies in which mortgage brokers may use to sustain sales during volatile times. I used my data collection techniques that included interview notes, notes from mortgage broker websites and journaling field notes. Yin (2018) explained several data collection methods to be beneficial to researchers, such as (a) semistructured interviews, and (b) reflective journal. I engaged into my data collection process by employing the semistructured interview to explore and probe. Yin (2018) noted semistructured interviews are used to understand the characteristics of the phenomenon. I used my semistructured interviews that consisted of using predefined open-ended questions. In conducting semistructured interviews, I conducted six open-ended interview questions with seven seasoned mortgage brokers that were business owners and self-employed. The allotted time planned for each interview lasted approximately 60 minutes. I recorded the interview for accuracy and validity. A researcher who uses semistructured interviews can stimulate the participants' knowledge and exposure to the phenomenon (Price & Smith, 2021). The exploration of the in-depth knowledge and daily experiences of the mortgage brokers was obtained from the interviews. My semistructured interviews included an interview protocol in which I consistently probed in finding answers to my research. I used the member checking

technique as a follow up to the interviews and validated my interpretation of my semistructured interviews. In addition to using the notes from my interview answers, I used the world wide web to search and find participants broker websites. I was able to compare notes from the interviews and information from the broker websites to support and validate broker responses.

I used reflective journaling to organize my thoughts, ideas, and experiences in collecting data for my research. My reflective journal included all the intricate details of the exploration. A researcher may use a journal to notate all exposure encountered during the study (Alt & Raichel, 2020). This process becomes complementary to the researcher to refer to when comparing other useful data. I took notes during all aspects and stages of my research.

A researcher may find advantages and disadvantages of using data collection instruments within research but must remain focused on collecting the data needed for the study. A researcher may find the semistructured interview technique advantageous as an open dialogue between the researcher and the participant (Marshall & Rossman, 2016). Another advantage of the semistructured interview is that the researcher can document the participant's experiences to understand the phenomenon better (Tracy, 2019). A disadvantage of the semistructured interview is that bias may exist during the interview process (Yin, 2018). A researcher may misconstrue a participant's response. Also, a participant may misinterpret a question and believe the question to be personal or probing and result in nonresponsive (Marshall & Rossman, 2016).

Member checking will enable dependability in the data collected for the study (Yin, 2018). When the researcher uses the member checking technique, there is an opportunity for enhancement and trustworthiness of the answers from the interview questions. Researchers will need assistance in obtaining accuracy and interpretation from the interview questions. Researchers use member checking to validate the information received from the semistructured interviews (Fusch & Ness, 2015). Yin (2018) emphasized that member checking promotes the credibility of the research. I used the member checking technique to obtain the validity of the participant's answers. The key to the qualitative study is to achieve the accuracy of the data (Rose & Johnson, 2020).

### **Data Organization Technique**

I collected and reviewed various interview notes, mortgage broker websites and journaling field notes in my data collection phase. Bernard (2011) highlighted, researchers execute their data collection process by going and staying out in the research field, watching, listening, and taking notes to bring all the information together for a complete understanding of the phenomenon. According to Green et al. (2007), a researcher can sort and search through data to establish a trustworthy and intuitive analysis, strengthening the research. As an organized researcher, I used reflective journaling to answer any questions established while conducting the interviews. This stage of the study was a process of transferring informational data into a final review. The data was transferred from the semistructured interviews into my reflective journal to begin review and processing for findings.

In using a reflective journal, I captured intricate details from the interviews and sorted my data into concepts and ideas by using Braun and Clarke (2019). In this process, I classified my data from the semistructured interviews and my reflective journal by employing the classic data analysis method. I uploaded my data from the interviews and reflective journal into an Excel spread sheet. I sorted the thoughts and opinions on separate Excel columns into categorized piles. Using the Excel columns, I color coded similar concepts and themes. All data had codes applicable to the source. This process initiates the methodological triangulation of all data, which prepares for the data analysis. My data organization technique encompassed two vital components: securing and storing the data and destroying the data after 5 years. Hard document copies and files were held on a flash drive to manage capacity. Also, I placed the flash drive in a locked safe in my office. After 5 years, I will purge and destroy all information.

### **Data Analysis**

Data collected from multiple sources enables a qualitative researcher to achieve triangulation (Denzin, 2018). Fusch et al. (2018) stressed the importance of using various sources as this allows triangulation, enhancing the depth of the data collected. I used the data that I received from my semistructured interviews with members checking to follow up interviews, and reflective journal in performing data analysis for the research. Also, I used the secondary data that was obtained from broker websites to compare and validate the interview responses from the semistructured interviews. Denzin (2018) argued that capturing all data vital in qualitative research is not contingent on a single method, theory, or observer. However, Denzin (2018) stated that triangulation is how a researcher must

learn to use multiple ways to study the same empirical events. Methodological triangulation involves using multiple data collection methods in conducting a study (Denzin, 2018) I used more than one way of collecting data for my qualitative embedded case study; therefore, I employed methodological triangulation.

Thematic analysis is a technique some researchers use in reviewing data within qualitative research. The thematic analysis technique enables the researcher to identify the themes from the data, which are concepts and ideas within the collected data (see Braun & Clarke, 2019). Braun and Clarke (2019) developed the thematic analysis technique to systematically recognize, organize, and offer a deep intuitive understanding of the patterns and themes used within the collected data. I used the collected data from my semistructured interviews, and digital recording and reflective journal in the thematic analysis process. The thematic analysis consisted of (a) familiarizing data, (b) assigning codes, (c) searching for patterns of concepts, (d) reviewing concepts/themes, (e) defining and naming concepts, and (f) producing the findings.

### **Familiarizing Data**

The first step in the thematic analysis process is reviewing and re-reviewing the transcripts. I checked the data from the semistructured interview, reflective journal, and notes from the broker websites on the first day of studying data. Also, I reviewed the information from the member-checking process. To be thoroughly familiar with the transcripts, I rechecked the same data on the second day.

### **Assigning Codes**

In this next phase, I started to organize the data in a systematic manner that would highlight the meaning of the information. I entered the data into an Excel spreadsheet to start assigning codes. I managed the data by using the interview questions and began coding using the participants' perspectives. Next, I color-coded the data by using like colors for similar themes. I went through the data line by line assigning the color code for like themes. The data involved the participants' experiences; therefore, I used an inductive approach. An inductive approach consists in working with participants' experiences and allows reviewing detailed raw data in deriving themes and concepts (Azungah, 2018).

### **Searching for Patterns of Concepts**

I searched for patterns to lead to the development of concepts and themes in this phase. I examined each coded data as the data began to develop into themes. At times, data overlapped between interview questions and was collated to create a subtheme. Finally, the coded data began to develop and support broader themes. Themes had started to emerge from the coded data.

### **Reviewing Themes**

In this phase, the preliminary themes were of focus. I reviewed the themes to make sure they aligned with the appropriate interview question and made sure they made sense. The themes should be distinct from each and coherent. I considered the following to measure and develop data: (a) Do the themes make sense? (b) Does the data support the themes? (c) Can I fit too much into a theme? (d) If themes overlap, are they separate



themes? (e) Are there themes within themes (subthemes)? (e) Are there other themes within the data?

### **Defining and Naming Concepts**

This final stage became the refinement of the emerged themes. Each theme must define what the theme is saying (Braun & Clarke, 2019). Each theme was reviewed to understand and validate what the theme was saying. Also, the themes were reviewed and compared to see how they relate to each other, interview questions and research question. After reviewing and comparing the following emerged themes were identified: maintaining a presence with new and existing clients, understanding client needs, and offering concise communication and consistency (see Table 2).

### **Producing the Findings**

I used classic data analysis in understanding my approach to categorizing my concepts and ideas. I sorted all my concepts and ideas on separate sheets of paper into organized piles which is the beginning of my methodological triangulation. I familiarized the data by separating and highlighting correlated key themes. Next, I used a mind mapping process to develop a network of related concepts and ideas. Ali et al., 2022 described mind mapping as a process that will assist the researcher in planning and organizing concepts while highlighting ideas. The primary purpose of mind mapping is to create an association of all concepts (Liu et al., 2018). I sought related concepts and views from the triangulated coded categories highlighted in the thematic analysis process and assign codes searching for patterns of concepts. I correlated emerging themes from my research by data assembly, grouping, categorization, reviewing concepts. To enhance

the data analysis process, I created a list of primary categories and draw a line to other related concepts; this will assist in defining and naming concepts. By comparing my data to recent studies and information from my literature review and conceptual framework, I determined what coded concepts and ideas are represented and identify the key themes. After finding related concepts, I asked what the key categories of the data are informing me. Finally, I interpreted the meaning of key categories as the study themes and transfer coded data in producing final results.

Afterward, the process of data analysis helped me in answering the research question of the phenomena. As the researcher, I correlated emerging themes that I identified within my literature review from peer-reviewed journals and like study themes from new studies that have been published and bind Berry's conceptual framework to my research. Analyzing rival themes is vital in providing rigor and validity to the research (Belotto, 2018; Yin, 2018). My data analysis process assisted in enhancing and supporting my research question and the phenomena.

### **Reliability and Validity**

A researcher uses reliability and validity in qualitative research as essential fundamentals in exploring informational data. Qualitative researchers may determine the reliability of a study by exemplifying the definitude of the study. Lincoln and Guba (1985) argued trustworthiness is a critical element in analyzing data, interpretations, and methods included in the research. The degree of confidence within the data, interpretations, and methods, in essence, ensures the quality of the study. According to Marshall and Rossman (2016), after ensuring the research data is dependable, a

researcher will focus on creditability, confirmability, and transferability in validating qualitative research. I discussed and ensured reliability and validity exemplified the four qualitative components: dependability, credibility, confirmability, and transferability.

### **Dependability**

An essential stage of qualitative research is critical, as a qualitative researcher provides efficacy to the study's accuracy. Fusch et al. (2018) argued that having valid information when ensuring the results of collected data would substantiate rigorous research. A qualitative researcher provides significance to the investigation when the researcher verifies the dependability of the study. A study is dependable when the research is replicable, which means another researcher could introduce similar analyses using information, and results are comparable. Member checking is a strategic technique that used to substantiate the research (Fusch & Ness, 2015). I enhanced dependability within this study by using the member checking technique and having an interview protocol. Member checking and methodological triangulation enable dependability to this stage of the study (Yin, 2018). Recurring data found in analyzing the information will promote the achievement of methodological triangulation.

### **Credibility**

Honesty is related to trust and establishing credibility, as the researcher ensures that the participant understands the interview questions and responds in a truthful manner (Marshall & Rossman, 2016). Marshall and Rossman (2016) noted participants responded to interview questions truthfully when the researcher precisely identified and presented the phenomenon questions in an investigative manner. Korstjens and Moser (2018)

argued that using data collection techniques that include observation, triangulation, and member checking will offer credibility within the research. Credibility is a vital component in achieving triangulation within a qualitative study. I used interview and observation protocols, member checking, and methodological triangulation to gain credibility in my research. I systematically documented my interviews and used the thematic processes. I reviewed my interview and observation data three times before entering the information in my reflective journal. Patton (2022) noted that the use of reflective journaling should be done during and throughout the process to understand the role of the researcher and the research process. I followed up with my participants and provided the data from the interviews and observation to validate and provide accuracy to the study. I achieved credibility by sharing the interview and observation data with the participants for validation and accuracy (Rose & Johnson, 2020). Also, using several methodological triangulations will substantiate credibility (Abdalla et al., 2018).

### **Confirmability**

A researcher can ensure the study has confirmability once other readers support the results of the investigation. In achieving confirmability, I probed during my semistructured interview and questioned participants from different perspectives. I followed up using member checking and direct observation techniques to enhance confirmability within this research. Confirmability brings the accuracy of the participants' views compared to the researcher's views (Flynn et al., 2019). I used the data collection methods: semistructured interviews, and reflective journaling to enhance triangulation within the research.

### **Transferability**

Marshall and Rossman (2016) referred to transferability as future researchers transferring the findings to a different forum. Korstjens and Moser (2018) pointed out that the existence of transferability in qualitative research occurred when researchers presented a detailed description of the research process plausible enough for a newcomer to come to a resolution on the transfer of vital data a different circumstance. I provided a meticulous presentation for the reader to examine the findings and find transferability for the reader and other future researchers. This stage in the research revealed the conclusion based on their determination.

### **Data Saturation**

In qualitative research, a researcher's goal is to achieve data saturation. Saturation is visible when the data variations stabilize and no new data emerges from the collected data (Saunders et al., 2019). Data saturation promotes creditability and confirmability within the study. Rich data received from participants is derived from trust and confidence when sharing experiences on the research topic (Tavory, 2020). When conducting interviews, data saturation is present when multiple participants use the same comment (Saunders et al., 2019). In the interview process for this study, I conducted interviews until data saturation was present.

### **Transition and Summary**

In Section 2, I provided a detailed analysis of the researcher's role, participants, and the population and sampling method for the study. I also highlighted the importance

of conducting ethical research and justified using data collection and organization techniques and data analysis. Lincoln and Guba (1985) posited that trustworthiness is vital in qualitative research and exudes credibility. In qualitative research, there are four components: dependability, credibility, transferability, and confirmability (Lincoln & Guba, 1985). I offered an additional discussion on these critical components that will help the researcher achieve trustworthiness within the research. In section 3, I discuss my presentation of findings, application to professional practice, implications for social change, and make recommendations for action and further research.

### Section 3: Application to Professional Practice and Implications for Change

#### **Introduction**

The purpose of this qualitative single case study was to explore mortgage brokers' strategies to sustain sales during volatile times. This section includes the findings from the data gathered from telephone interviews with mortgage brokers who are the sole principle of their mortgage firm and have successfully exercised strategies that enabled sustaining volatile times in the mortgage industry. I conducted semistructured interviews with seven mortgage brokers located within the East Coast states. This section includes the findings, application to professional practices, positive social change implications, and recommendations for future movements. This section concludes with suggestions for future research, reflections on my interactions with this study, and a highlighted conclusion.

#### **Presentation of the Findings**

The overarching research question for this study was: What strategies do mortgage brokers use to sustain sales during volatile times? I conducted semistructured interviews under COVID-19 restrictions and newly identified variant protocols for the 2020, 2021, and 2022 global pandemics. I used telecommunications, Facebook, LinkedIn, and Skype technology to complete data collection. I used open-ended questions in identifying strategies to sustain sales during challenging periods in the mortgage industry. I asked each participant seven interview questions to identify strategies to maintain sales during volatile times. I achieved data triangulation using semistructured interviews, notes

from my reflective journaling, and broker websites. I reduced bias by using the member-checking process.

Upon receiving approval from the Institutional Review (IRB; approval number 04-12-22-0973365), I began my research with a search inquiry to secure participants through social media sites such as LinkedIn, Facebook, and broker websites. As I spoke to participants, I allowed them to schedule interviews based on their schedules. Some of the participants were available at the time of the initial contact. I emailed each participant a consent form containing instructions to reply with the words “I consent” to verify and confirm the participation. The final interview ended on June 23, 2022.

Once the presence of data saturation was received, and no new information was viewed, I uploaded the responses of the seven participants into an excel sheet for review. I used the thematic analysis technique to analyze my data. I reviewed, analyzed, and highlighted pertinent information that supported the research question. The thematic analysis technique includes a deeper understanding of the patterns and themes (Lincoln & Guba, 1985). Next, I deciphered from the collected data the best strategies to overcome volatility during challenging times in the mortgage industry. Finally, I completed the data analysis process by searching like terms and phrases that helped with organizing themes from the participants responses. I cross-referenced and compared the data to the literature review, peer-reviewed studies and the conceptual framework. The findings aligned to the relationship marketing model as the data confirmed: attracting clients, retaining them, and improving customer relations were key components in daily broker activities. There were three main themes that emerged as a result of the thematic analysis obtained from



the participants: maintaining a presence with new and existing clients, understanding client needs, and offering concise communication and consistency (see Table 2). To ensure the validity and reliability of the data of any emerging themes, I reviewed the responses with the participants by member checking. The member-checking process did not result in new information to add to the data.

The collected data came from seven mortgage brokers with broker presence within the United States. The data collected included North Carolina, Ohio, and Mississippi. This research and findings aligned with the highlighted conceptual framework. The RM model is the conceptual framework of my study. Leonard Berry was determined to improve the service and sales marketing industry by promoting healthy customer relationships (Berry, 2002). Three highlight components within the conceptual framework for this study Berry's relationship marketing: attracting clients, retaining them, and improving customer relations (Berry, 2002). Findings confirmed that consistent communication with new and existing clients promotes a solid and loyal relationship that offers sustainability during volatility in the mortgage industry.

There was a strong presence in the use of strategies for mortgage brokers. New literature provided information about sales techniques, customer-related tactics, and insights into a customer-broker relationship. In contrast, the current literature included an in-depth comprehension of binding the participants' responses to the research. In the answers to the semistructured interviews, the sustainable strategies reviewed in this study were well-known to the mortgage broker participants. Emerging themes and subthemes were present from the findings and supported this study.

**Table 2***Emerging Themes in Data Analysis*

	Theme 1	Theme 2	Theme 3
	Maintaining a presence with new and existing clients	Understanding client needs	Offering concise and consistent communication
Participants	7	7	7
Interviews	7 out of 7	6 out of 7	7 out of 7
Total			7

**Theme 1: Maintaining a Presence with New and Existing Clients**

Maintaining a presence was the first theme to emerge from the data analysis. A sales presence assisting with lending processes among clients may accommodate retaining the competitive advantage that will enhance production and quality (Siwale & Godfroid, 2022). The theme of maintaining a presence with new and existing clients emerged from Interview Question 1. All seven participants confirmed the importance of having a presence among new and existing clients may offer a robust relationship during volatile times. This emerging theme may assist with attracting new clients and maintaining the existing clients.

Each participant shared their way of confirming the importance of having a transparent approach with new and existing clients. Participant 3 stated, “contacting a combination of 20 new and existing clients daily helps keep a personal touch to the client relationship.” Participant 5 expressed similar contact, however, four times a year for each client to maintain a relationship. When sales leaders consider Berry’s service and sales

strategy components, they will grow lasting relationships with their customer base (Berry, 2002). As Berry's relationship model theory relates to sales and service marketing, mortgage brokers may focus on techniques within the model to enhance presence with the customer and achieve sustainability.

### ***Subtheme 1: Relational Norms***

Relational norms were a subtheme identified. Norms are vital in a binding client-sales relationship as reciprocity, and flexibility transpires over time. Norms promote healthy behavior in relationships that offer relational exchanges (Paulssen et al., 2019). Reciprocity is valued when exchanging information, and the client shows willingness and flexibility in understanding the state of concern. Participant 4, Participant 5, and Participant 6 explained how they maintained consistent contact with clients; in return, the clients provided referrals and repeat business. Participant 6 stated that during volatile times relying primarily on referrals and repeat business offers a significant amount of help.

### **Theme 2: Understanding Client Needs**

The second theme that emerged from the data was understanding client needs. Understanding clients' needs is an approach to an overall enhanced experience within the financial industry (Lozza et al., 2022). The theme of understanding the clients' needs emerged from Question 2 and Question 3. Six out of the seven participants affirmed that understanding the clients' needs has allowed unsurmountable success in improving client connections and sales. When the client base welcomes favorable contact, this demonstrates credibility and congruency established in the long-term relationship

between the sales and the client (Zaleskiewicz & Gasiorowska, 2021). Participants agreed that understanding clients' needs assist with offering niche products that improve long-lasting relationships. Participant 1 stated:

No matter what current adversities are going on in the news and industry, there is no interruption in going to the next event where potential clients may be; there is a hands-on mentality to understand why there is a need for clients.

Participant 3 had a different approach in strategy, the outcome still aligned with a similar response indicating that staying in touch allows a mortgage broker to probe and ask additional questions to understand client needs. Participant 7 stated, "discussing potential ownership helps to open up the mindset of clients to understand better what they are seeking." Berry's RM supports building relationship techniques that offer a buyer-client trust relationship which is imperative in understanding client needs. Therefore, having client trust strengthens the capability of asset flows within the industry (Gurun et al., 2021).

### ***Subtheme 1: Buyer Trust***

The first subtheme identified was buyer trust. An essential goal for mortgage brokers to focus on is achieving confidence from their client base. Acquired buyer trust forms a wealthy asset flow in the industry (Gurun et al., 2021). Clients yearn to trust their mortgage broker to feel comfortable in understanding complicated obstacles and challenges. Participant 4 stated that offering favorable contact comes with measurable success.

### ***Subtheme 2: Customer Loyalty***

The second subtheme was customer loyalty. Customer loyalty is an ongoing relationship between clients and sales by how willing a customer is to engage in repeat business (Othman et al., 2020). When mortgage brokers apply consistency in working with their client base, clients will offer a form of appreciation in return. Participant 1 explained the importance of keeping in touch with your clients and understanding why you are in the business to help them. Mortgage brokers can identify customer loyalty when clients are receptive to available products. Participant 7 stated that some people think they cannot own but can as it is a matter of presenting knowledge and opening up an understanding of owning.

### **Theme 3: Offering Concise and Consistent Communication**

Offering concise communication with consistent efforts emerged as the last theme of the data analysis. Succinct communication is essential in delivering vital information to clients (Rajhans, 2018; Suleiman, 2022). The theme of concise communication with consistency emerged from Interview Questions 4, 5, and 6. All seven participants confirmed that offering concise and consistent communication gives mortgage customers the benefit of understanding different solutions to their mortgage needs. Staying in touch with mortgage clients gives transparency to what products perform without negatively impacting a volatile industry.

Clients value communication from their representatives, which is an essential indicator of customer satisfaction, trust, and commitment (Tharp, 2020). Participant 5 shared, “frequent accessibility with knowledge among mortgage clients plants a seed that

nourishes a loyal and lasting relationship in attaining a solid client base.” Participant 7 advised that a habit is “consistent in seeking solutions for concise communication and don’t dwell on problems.” Participant 6 supported communication by stating, “put the work in and stay in touch with clients; this helps.” Attracting, retaining, and improving relationships are essential components of the RMT, as the findings confirm having these traits may offer successful and long-lasting relationships.

Leonard Berry’s RMT was the conceptual framework for this study. The framework supports the themes revealed in this research. The participants’ responses reflect using sales and customer service strategies that offer buyer-seller trust, customer loyalty, and relational norms that sustain volatility in the mortgage industry. Berry defined relationship marketing as a process that includes three components: attracting clients, retaining them, and improving customer relations (Berry, 2002). In addition, Berry’s (2002) approach highlights five relationship marketing strategies: (a) core service marketing, (b) relationship customization, (c) service augmentation, (d) relationship pricing, and (e) internal marketing. As the three components and five strategies are connected, the outcome demonstrates sustainability during challenging periods in the industry. Furthermore, research suggests a focus on consistent communication and transparency; clients are receptive to continuing a lasting relationship.

### **Applications to Professional Practice**

Mortgage brokers use (a) maintaining a presence with new and existing clients, (b) understanding client needs, and (c) offering concise and consistent communication to uphold strategies based on the findings in this study. The emerging themes derived from

the findings are relevant because they uphold the importance of establishing sustainable strategies to overcome volatility in the mortgage industry. In addition, the subthemes were strategies and tactics that revealed buyer trust, customer loyalty, and relational norms. The applicability of the findings demonstrates how vital it is to establish strong tactics to overcome adversity in working with customers. While seasoned mortgage brokers who endure market volatility practice techniques that have worked successfully for 20-plus years, unseasoned mortgage brokers may need to determine more strategies to sustain market volatility. Therefore, mortgage brokers who already use basic and consistent strategies disclosed in Berry's relationship marketing model support maintaining volatility within the industry.

Mortgage brokers focusing on consistent service and sales strategies impact the mortgage industry with transparent asset stability and sustainability. Clients trust their mortgage broker because of the communication and knowledge conveyed. In return, the client and mortgage broker are satisfied with strategic outcomes. Clients move forward with their respective mortgage broker who understands long-term goals. In addition, mortgage brokers sustain market volatility.

### **Implications for Social Change**

In several ways the study's findings could affect social change positively. Potential implications in terms of tangible improvements for mortgage brokers, communities, and society are transparent. The sustainable strategies highlighted from identified emerging themes reveal the importance of having tactics in place that will allow mortgage brokers to continue their sales momentum during challenging times.

Continued momentum during industry volatility helps with community growth, job security, fostering trust and loyalty, and creating customer satisfaction. In addition, the social change may impact the community as the mortgage brokers' businesses may develop additional clients to expand housing for customers.

Mortgage brokers benefit from implementing consistent service and sales strategies. When the mortgage market is volatile, there may be apparent adversities affecting mortgage brokers. With mortgage brokers focusing on attracting, retaining, and improving customer relations techniques, this may increase client growth and strengthen market sustainability. Additionally, the most positive social change factor reveals consistent communication increases transparency which stabilizes long-term mortgage business for clients and client trust.

### **Recommendations for Action**

Effective sales strategies are critical to have during volatility in the mortgage industry. Mortgage brokers' primary goals are to maintain their existence and achieve profitability. Mortgage brokers who need more strategies may maximize the advantages of sustainable methods from this study. As this was a single case study about mortgage brokers who may lack strategy during challenging times, the findings revealed strategic tactics from seven that have proven to exude sustainability during difficult times. The following recommendation will enlighten mortgage brokers who may need to develop sustainable strategies during volatile times: (a) establishing strong client relationships, (b) strengthening communication, and (c) enhancing training.



The first recommendation to mortgage brokers is to establish strong client relationships. Mortgage brokers should build a solid client base by being transparent with clients. Assisting with follow-up on challenging mortgage obstacles and offering a trustworthy response to all concerns will optimize the growth of robust client relationships. Clients will provide loyalty to mortgage brokers' transparency. Transparency will establish buyer-seller trust and strong client relationships for long-term goals.

The second recommendation from this research is to strengthen communication. Mortgage brokers should consistently communicate with clients to promote awareness of industry products and variables. Mortgage brokers should provide informational visits/meetings on industry updates with existing clients. Clients appreciate receiving information to keep them abreast of industry challenges. Also, mortgage brokers may establish platforms where clients can communicate directly and indirectly.

The third recommendation to mortgage brokers is to participate in training enhancement in sustainable strategies and tactics. Mortgage brokers who need more techniques to overcome volatility should include training enhancement to continue developing resistant strategies. Consistent training activities become effective strategies mortgage brokers may incorporate into a daily regimen. Also, training gives mortgage brokers knowledge and skill sets to be shared with other mortgage brokers who are having complications in enduring challenging times in the industry.

Scholarly journals, social media platforms, and information from participants through meetings, phone calls, and emails are primary objectives for disseminating

research that will bring awareness to the targeted population of mortgage brokers. Also, I will open the platform to share presentations in mortgage seminars, workshops, and meetings. Mortgage brokers, mortgage lenders, and financial advisors researching strategies on sustainability in market volatility may use the study to assist with mentoring and coaching those who have challenging times in the market. Additionally, the research study will be published in ProQuest for accessibility to future researchers and research that seek knowledge and awareness from mortgage brokers who work in the mortgage industry.

### **Recommendations for Further Research**

There are opportunities for further research in this study because of identified limitations. For example, the first limitation of this study was that participants might have communication challenges with the researcher because of a language, emotional, or cultural barrier. If there are present language, emotional or cultural barriers for participants, they may affect the study findings. For this reason, I recommend that researchers who conduct further research be bilingual or have an interpreter to address participants with communication challenges.

The second limitation noted in this study was that the mortgage brokers' experiences may not extend to other professions. For this limitation, I recommend that the researcher expand the scope to include financial advisors and mortgage brokers. Also, recommendations for further research include sampling a larger scale in the targeted population. In addition, using direct observation and in-person interviews for a copious data collection analysis will assist with the expansion of a larger targeted population.

## **Reflections**

Reflecting on my doctoral journey, I found the entire process, from beginning to ending, an exhilarating challenge. The doctoral journey has transformed me into an academic scholar focusing on exploring, researching, applying, and presenting facts through intellectual expertise in any chosen study area. In my professional career, I have experience managing risks and seeking new strategies and techniques to apply to business-related concerns. However, I had a limited outlook on the importance of viewing scholarly sources and structuring data appropriately. I now understand the importance of research and how to explore methods, theories, and sources using appropriate academic references. The doctoral journey was intense. Intensity advanced my character into calmness and grounded peace within my soul. I had to find out that obtaining this calmness and grounded peace was a long time coming and only I could ask, seek, and have faith to be secure and move forward in this journey. My intensity has created newer opportunities that will continue to expand my character and offer knowledge on many platforms.

The participants who shared experiences and sustaining strategies in this research were highly professional. Because of that, I am grateful that the participants were flexible in obtaining the needed data. The data collection process was unusual as we were working through a worldwide pandemic that was difficult because of the severity of COVID-19 and the adopting preventable measures in our changed daily lifestyles. However, the involved participants continued to show their sustainable tactics and

professionalism to get through the interview process. I will forever admire my participants as they concisely showed evidence of how they have always persevered during volatile times in the mortgage industry, such as COVID-19. Therefore, this study will exude the true definition of moving forward during volatile times with consistent communication, trust, and transparency.

### **Conclusion**

Mortgage brokers contend with ever-changing variables daily in the industry. Rate increases, the slowdown in the US mortgage market, and worldwide pandemics were just a few of the obstacles in 2022. Developing sustainable strategies are essential to maintain existence and profitability. Sustainable strategies enhance robust client relationships and increase customer satisfaction. Client relationships promote trust, and clients are loyal during challenges and changes within the industry (Gurun et al., 2021).

The purpose of this qualitative single case study was to explore the strategies that mortgage brokers use to sustain sales during volatile times. As the researcher, the research question has been answered through the study as each participant has proven to stay in existence using sustainable strategies during challenging times. Shared strategies, tactics, and techniques from the mortgage brokers created communication, buyer-seller trust, and long-term customer relationships, which enabled consistent asset flow and positive movement through difficult market times. With the ever-changing variables and volatility within the mortgage market, sustainable strategies are vital to mortgage brokers to inherit longevity and stability.

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## Appendix A: Interview Protocol

What you will do	What you will say—script
<p>Introduce the researcher-Set the environment.</p>	<p>Good morning/afternoon, my name is Marissa Blackwell. Thank you for agreeing to assist me with my research. This interview will last approximately one hour to 90 minutes. During this time, I will be inquiring about sustainable strategies you have used as a mortgage broker during volatile times.</p> <p>The purpose of my research is to explore the strategies that mortgage brokers use to sustain sales during volatile times.</p>
<p>Review aspects of consent form.</p> <p>Ensure the participant completely understands the content within the forms and</p>	<p>Consent Forms</p> <p>Prior to getting started, please sign the informed consent form. By signing the consent form this will be an indication you agreeing to speak with me about your experiences in sustaining successfully strategies within volatile times in the mortgage industry.</p>

<p>provide signatures prior to beginning.</p> <p>Wait for signatures.</p>	<p>I will walk you through each section of the informed consent form.</p> <p>Additionally, I will be the only person with access to recordings and notes that I gather today. I will use pseudonyms in my study and any publications that emerge from my study to protect the company and employee identities to strengthen confidentiality.</p> <p>Again, thank you for agreeing to participate and share your experiences.</p>
<p>Ask to record the interview and ensure the participant states their approval.</p>	<p>Recording Permission</p> <p>To facilitate my ability to take accurate notetaking, I would like to audio tape our conversation today. The purpose of the recording is to allow me the ability to actively focus while maximizing the amount of details received from our conversation. Is that okay?</p> <p>If yes: Thank you! Please feel free to request the termination of the recorder at any point if you prefer to keep something discussed off record.</p> <p>If no: Thank you! I will only take notes of our conversation.</p>

## Appendix B: Invitation Email

You are invited to take part in a research study about strategies that will help during challenging times with inconsistent sales. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part.

This study seeks 10 volunteers who are:

- Mortgage broker who have sustained strategies during volatile times
- The participants will be licensed and knowledgeable within the mortgage industry.

This study is being conducted by a researcher named Marissa Blackwell who is a doctoral student at Walden University.

### **Study Purpose:**

The purpose of this study is to explore strategies that mortgage brokers use to sustain sales during volatile times.

### **Procedures:**

This study will involve you completing the following steps:

- Complete interview/questionnaire questions. (30 minutes)
- Meet with the researcher a second time to review and validate the responses. (20 minutes)

Here are some sample questions:

What strategies have you implemented to sustain sales during volatile times?

What strategies did you find worked best to sustain sales during volatile times?

**Voluntary Nature of the Study:**

Research should only be done with those who freely volunteer. Everyone involved will respect your decision to join or not.

If you decide to join the study now, you can still change your mind later. You may stop at any time. The researcher will follow up with all volunteers to let them know whether or not they were selected for the study.

**Risks and Benefits of Being in the Study:**

Being in this study could involve some risk of the minor discomforts that can be encountered in daily life such as sharing sensitive information. With the protections in place, this study would pose minimal risk to your wellbeing. A free or low-cost resource to assist during challenging times Anxiety & Depression Association of America: [www.adaa.org](http://www.adaa.org).

This study offers no direct benefits to individual volunteers. The aim of this study is offer strategies that mortgage brokers may use to sustain sales during volatile times within the mortgage industry. Once the analysis is complete, the researcher will share the overall results by emailing you a summary.

**Payment:**

There will be no provided monetary incentives for this study.

**Privacy:**

The researcher is required to protect your privacy. Your identity will be kept confidential, within the limits of the law. The researcher is only allowed to share your identity or contact information as needed with Walden University supervisors (who are also required to protect your privacy) or with authorities if court-ordered (very rare). The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. If the researcher were to share this dataset with another researcher in the future, the dataset would contain no identifiers so this would not involve another round of obtaining informed consent. Data will be kept secure by using pseudonyms for each participant and participants' information will be redacted. The collected information will be kept in a separate and password secured folder accessible only by my committee and myself for 5 years required by Walden University. After 5 years all the data, written and electronic, will be destroyed.