Entrepreneurs in Finance Podcast

With your host, Kris Roglieri

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**2016 Loan Broker Training Graduate Still Going Strong**

Meet Stevens, a Platinum Package graduate from 2016. Listen how Stevens has grown his finance company and continues to build ongoing, recurring relationships with his clients through the training he received 5+ years ago. Stevens not only has repeat clients, but his team of brokers working for him help bring in new clients that often later come back for various finance products.

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Stevens Plowman of Bayard Business Capital & Consulting

00:08

hope you enjoyed this episode with uh

00:10

stephen plammans of bayard business

00:12

capital thank you again and we'll catch

00:14

you on the next one

00:16

all right great that was great

00:19

so now experience chris yeah

00:21

well i said i appreciate it that wasn't

00:23

for the film i really mean that oh well

00:26

i appreciate listen i i thank you thank

00:29

you and i i what i said too i i

00:31

appreciate everything uh

00:33

that uh you you you know that uh i

00:36

appreciate you coming on here i mean

00:37

it's it's an honor i might have gotten

00:39

where i am now but but it had taken me

00:41

two or three more

00:42

years to get here and i really was a uh

00:47

uh one of these guys who is is a banker

00:49

who kind of looked down on this and kind

00:51

of was like you know these guys don't

00:53

know what they're doing and i was

00:55

totally

00:56

wrong well thank you for admitting that

00:58

at least at least you admit it right

01:01

thank you

01:02

there are just too many commercial home

01:04

brokers that don't have a damn clue of

01:06

what they're doing

01:09

all we're trying to do here is better

01:10

the industry for everybody

01:13

at the end of the day you can make great

01:15

money in this industry but in the end

01:17

it's all about helping people

01:20

you know people always say chris how can

01:22

i be a successful broker it's two words

01:24

hard work and dedication

01:27

if you don't like talking to people you

01:29

probably shouldn't be in this business

01:30

hey everybody welcome back to

01:32

entrepreneurs in finance where we

01:34

explore the daily lives of cctg

01:36

graduates lenders and everybody else in

01:38

between my name is christopher o'glary

01:40

president ceo of commercial capital

01:41

training group and um this episode i'm

01:45

very excited to meet a

01:48

a a a past graduate that's been out for

01:50

a long time now and uh i i got a chance

01:54

to well he was graciously graciously

01:56

enough to do a testimonial for us years

01:58

ago

01:59

and i'm excited to revisit him and see

02:00

kind of how his business is doing he's

02:02

one of our at this point i'd say a

02:04

veteran it's been that long but uh

02:06

ladies and gentlemen i'm ple it's my

02:08

pleasure and honor to uh uh introduce

02:10

stevens plowman of baird business

02:13

capital consulting hey stevens

02:15

good afternoon great to be here thank

02:18

you thank you it's a pleasure to see you

02:20

again um looks like all is good

02:22

everybody's healthy and

02:24

everybody's healthy and in the world we

02:26

live in today that's that that that's

02:28

wonderful that that's all we can ask for

02:30

i guess at this point um it's great to

02:33

see you again i haven't seen you you

02:35

came through i believe are 2000 in 2016.

02:38

is that correct i'm thinking it's 2016.

02:41

uh yeah i i quit my earlier job

02:44

2015 i wandered around for about a year

02:47

and and i think it was 2016.

02:50

yeah and you know what that's a good

02:52

thing if you can't remember when you

02:53

came through here and you're still doing

02:55

it that's that's actually a good thing

02:56

in my book

02:58

um

02:59

well no it is a pleasure thank you for

03:00

taking the time out of your busy day um

03:03

and so

03:04

let me just start off you know what did

03:07

you do you said you you gave up your job

03:09

in 2015 what did you do prior to even

03:12

finding cctg and what led you how did

03:14

you find cctg well i'm a long-time

03:17

commercial banker and and really at the

03:20

age of 57 uh i i had some cancer issues

03:24

and by the time that got the treatment

03:27

done i i really decided to

03:29

uh retire at the age of 60.

03:33

i've been running a bank for nearly 30

03:35

years i needed a change uh the cancer

03:39

kind of brought around looking at life a

03:41

lot different

03:43

so uh i resigned from from my bank uh

03:47

uh back then stayed on the board

03:49

uh and it really kind of took a year off

03:52

to decide where i was going to be in

03:54

life

03:55

um

03:56

i really enjoy

03:58

financing operations i enjoy working

04:01

with people uh i came across cctg

04:04

uh through the internet

04:06

uh started making my inquiries

04:09

and and really thought it's kind of

04:11

where i i kind of wanted to go uh into

04:14

the uh commercial loan brokering

04:16

business

04:17

um

04:18

and and really i kind of wish i'd done

04:20

it five years earlier uh

04:23

you know like a 55

04:25

instead of 60.

04:28

[Music]

04:30

you have an interesting perspective

04:32

because you said you were a banker and

04:34

i've trained a lot of bankers in the

04:35

last 12 years that have come through

04:37

here a lot of people like yourself

04:40

what made you you know i mean at the

04:43

bank we all know the bank right and we

04:45

know what the bank's good at and what

04:46

they're not good at what the

04:48

inefficiencies and the the decline

04:50

ratios just because a bank has a box

04:52

mentality right every bank has their

04:54

requirements but

04:56

what did you see in being a commercial

04:59

loan broker did you did you auto i mean

05:01

i know what you see now but what did you

05:02

see looking into it before you knew

05:04

about what a commercial loan brokering

05:06

was about did you think there would be

05:07

more opportunity or did you happen to

05:08

know a loan broker that you dealt with

05:10

at the bank no i never really dealt with

05:12

the loan broker before

05:14

but but it was the the independence

05:18

of

05:18

of the operation

05:20

in addition to which i had already once

05:22

once i found about

05:24

your organization and started spending a

05:27

lot more time

05:29

diving into it i i really came up with

05:32

the model that i've used and i hoped it

05:34

would be successful uh and it has been

05:39

but i really

05:40

you're you're 100 correct in the sense

05:43

that you know

05:45

when you're a banker and you're sitting

05:46

on that side of the desk

05:48

not only do your hands get tied but but

05:50

you become very inward looking and and

05:54

um it's just the challenges in the

05:56

regulatory world that they live in that

05:58

causes that

06:00

and i really thought that this would

06:01

give an opportunity for more broad

06:04

uh

06:05

outlook uh

06:07

again you know i'm i'm in the second

06:08

half of twilight years of my career uh

06:12

probably

06:13

and i wanted to have an occupation that

06:15

i could control

06:16

all aspects of it right and i wasn't

06:19

going to be controlled by banking the

06:21

owners or or board of directors or or or

06:25

that sort of thing and really i could

06:28

deal with uh customers that i wanted to

06:31

deal with

06:32

and and not customers i might be

06:34

forced to deal with because of the

06:36

environment i was in

06:38

it and it was really a liberating

06:41

experience for myself well and let me

06:43

talk about that so now you come to cctg

06:46

were you worried at all or were you

06:48

pretty confident first of all what

06:49

package did you purchase do you even

06:50

remember

06:51

no i don't i don't remember the name it

06:54

was the high level one though oh it was

06:55

a good package yeah okay it would have

06:58

been the higher level one yeah yeah all

07:00

right so the platinum so were you

07:01

worried coming into it or are you pretty

07:03

you know and when i say worried

07:05

you know we have all different levels of

07:06

skepticism you know are we here are we

07:08

in our basement did you get scammed you

07:10

know what i mean yeah yeah i i do it and

07:13

i can still remember your first

07:15

presentation

07:16

was addressing those issues and i think

07:18

maybe we had we you had a full room so

07:22

would that be 20 people maybe

07:24

around yeah this this table can fit

07:26

about 20 people correct okay and and um

07:29

you address that issue that you know he

07:30

had some people thinking you know

07:32

it was a scheme and that's the one thing

07:34

and you know you you are a little uh uh

07:37

you know when you're dealing with

07:38

totally off the internet uh uh

07:40

discussions and maybe you have a phone

07:42

call or two of that sort of thing

07:45

um and so anyway i i i knew you were for

07:48

real but but i didn't know at what level

07:52

and and then the the other which was my

07:54

problem

07:56

was again if if you

07:58

come out of banking for so many years

08:02

uh you have a tendency

08:04

which i've now found is completely wrong

08:07

to to look down a little bit

08:10

on commercial loan brokers

08:13

and and it's it's you you're limiting

08:16

your own opportunities if you're a

08:18

commercial banker and you do that and

08:21

you know the profession maybe 20 years

08:23

ago

08:24

when people weren't

08:26

as highly trained as they are now that

08:28

that might have been legitimate

08:30

but but in today's world someone has

08:33

been out there for five six years

08:37

they're professional people

08:39

and a lot of the banks don't realize

08:41

this until you develop a relationship

08:43

with them and my mistake

08:46

was that that i might have been

08:49

one of these people who looked down a

08:51

little bit and and i had a lot to learn

08:54

and and and i learned it

08:56

well and

08:57

yeah i i

08:59

i and i always say bankers are only as

09:01

good as the institutions they work for

09:03

in terms of you know products and what

09:04

they know and don't know but

09:06

i'm fascinated to to know when you went

09:09

through training at the end were you

09:11

like

09:12

wow like there's all these products that

09:14

i didn't really you may have heard about

09:16

but you didn't really fully understand

09:18

or like like did you have the coming to

09:20

jesus moment at the end of training i i

09:22

knew about all the products but i didn't

09:24

know how to use them okay or i didn't

09:27

know how to access them

09:29

so that was a

09:31

huge difference

09:32

and then i came out of an environment

09:34

that was still uh strictly looking at

09:38

traditional

09:39

commercial bank loans and

09:42

so the alternative lenders

09:44

uh the the uh private equity lenders

09:48

was a world that that i didn't know how

09:50

to access

09:51

and and i didn't know how to

09:53

present myself

09:55

to them to to gain their access so so

09:59

literally the

10:00

the the learning

10:02

how the different lenders that you

10:04

presented

10:05

uh had their products and their

10:07

underwriting and their processing and of

10:10

course most most important uh how the

10:12

commission was calculated

10:15

you know it was an eye-opening

10:16

experience for me and i've already been

10:18

in the business for 40 years right now

10:20

and let me ask you another question i'm

10:22

dying to hear your answer about

10:24

because i i

10:25

often times

10:27

when when bankers such as yourself with

10:29

a wealth of banking experience come

10:32

attends the training

10:34

they struggle

10:36

in the beginning

10:37

because at the bank you're always rate

10:39

driven right rate rate rate low rate low

10:42

rate low rate low rate where if you're

10:44

going to sell alternative financing

10:46

there's so much more than just the rate

10:48

i mean the rate is one component but

10:50

there's so much more that goes into it

10:52

and it's almost like i always tell

10:53

bankers that come in now i go you can't

10:55

feel bad about selling a product that's

10:58

high cost so long as it's the right

11:01

product for the client scenario and

11:04

they'll use the money the way it's

11:05

intended to be used not you know blow it

11:07

on vegas so

11:08

did you struggle with that we're like

11:10

coming in from just like dealing with

11:12

low low low low rates and listen we work

11:14

with lenders that have great rates but

11:17

you know

11:18

when you learned of some of the products

11:20

and the costs associated with the money

11:23

were you did that take time to kind of

11:25

adapt to that you know it wasn't so much

11:28

the rates

11:29

but but but it was

11:32

that at least the bank that i was in in

11:34

the two other banks before that

11:37

it was such a push

11:39

on high quality

11:41

credits

11:42

that that were you know the no-brainer

11:44

type transactions that that you know we

11:47

were pushing a lot of businesses out

11:49

that were good businesses that that

11:52

deserve the credit they were they were

11:53

looking for but but maybe they just

11:56

didn't reach that level that the bank

11:58

was requiring

12:00

and as such you know i saw so many

12:02

businesses that i would have to say no

12:04

to

12:05

uh that there really were decent

12:07

uh

12:08

businesses uh the the bank i said did

12:11

not have an sba product so so i couldn't

12:14

enhance

12:16

their their ability so if it wasn't an a

12:19

credit quality business you know i i

12:22

couldn't help them and and they were

12:24

good businesses and you'd have to let

12:26

them go

12:27

when you were at the bank right and and

12:29

so the different lenders that you

12:30

presented a lot of them were were more

12:34

than willing to entertain

12:36

and and look at these businesses and try

12:38

to understand the overall risk

12:41

parameters from them and and then we're

12:43

able to provide funding so so probably

12:46

today

12:47

you know

12:48

three quarters of my business are are

12:52

either going to be sba

12:54

or their their businesses that really

12:57

still don't have an a quality you know

12:59

maybe they're a b minus or a c

13:02

but these are good solid businesses that

13:04

deserve the credit and and yeah they may

13:06

have to pay a little higher

13:09

than a bank rate right

13:11

but you know i go back to them and tell

13:13

them you know get your cash flow up and

13:15

you know three years from now we'll

13:16

refinance you down

13:18

uh and and try to find a better rate

13:20

sure yeah a lot of graduates employ that

13:23

strategy and it does work so long as you

13:24

you know

13:26

you stay in front of that client

13:28

um

13:30

so tell me about your first

13:32

like six months out of training i mean

13:34

so you left training you learn all these

13:35

products and

13:37

you know you get home and now what well

13:39

uh the first six months uh i kind of sat

13:42

on not six months maybe three to four

13:44

months uh i kind of sat on my hands

13:47

because i still had some other uh

13:48

obligations

13:50

so so i probably really kicked things

13:52

off uh entirely in 2017

13:56

and and at that time

13:59

uh it was just myself

14:01

and uh most of my transactions were

14:04

smaller

14:05

a hundred thousand dollar

14:07

type transactions in addition to which

14:11

i really hadn't decided did i want to

14:14

stay with commercial real estate or

14:17

factoring or equipment leasing and i was

14:21

trying to fill out the different fields

14:24

uh

14:25

and so i wasn't real organized uh the

14:28

first year or two and and it took me a

14:31

year or two to to get

14:33

more and more and more uh experienced uh

14:37

first couple deals

14:39

uh were smaller like say a hundred

14:41

thousand dollars uh seemed to be

14:42

equipment uh maybe some house flippers

14:46

uh of that sort of thing which which in

14:48

today i do very very little of that but

14:51

but that's what i started off with

14:53

that's where you started okay

14:55

and throughout the years

14:57

did you kind of develop a niche of what

14:59

you tend to like to work on most and or

15:02

what you see

15:03

right what we developed uh now that's

15:05

almost all commercial real estate or sba

15:09

now then we keep all your other products

15:11

and services that you introduce me to

15:13

available but we don't look for those

15:16

so so for example probably

15:20

a third

15:21

somewhere from a third to 45

15:24

of my current business is now with

15:26

repeat customers

15:28

and and so you know we might have gotten

15:30

them a commercial real estate loan three

15:32

years ago and and now they need some

15:34

working capital also got it got it so

15:37

then and maybe they don't qualify for

15:39

the bank and it's got to go factory

15:42

so so it's important for me to have

15:44

those right but we don't go after them

15:47

you don't go after them um tell me about

15:49

it have you built up a little team

15:52

yes

15:52

uh my my goal was um

15:56

then to attract other

15:59

senior

16:00

commercial bankers that were looking at

16:02

their retirement age but really still

16:04

wanted to stay busy

16:06

so so again i've attracted guys over the

16:09

years

16:09

that that have

16:11

long experience in commercial lending

16:14

and community banking

16:15

uh you know i i tease them that uh you

16:19

know they they really just want to keep

16:20

their wife off their back and stay busy

16:23

uh

16:24

you know a couple of them are that way

16:26

right and and you know there's nothing

16:29

that you have to teach them

16:30

except the environment of dealing

16:34

with multiple lenders i mean they they

16:37

are very experienced at commercial

16:38

underwriting

16:40

and then i've been able to attract some

16:42

younger guys that are in that 30 to 40

16:44

year old bracket

16:46

that maybe have left the bank for a

16:48

couple years or i left the bank for

16:50

whatever reason

16:52

have joined me for six to nine months

16:55

wanting to get back into banking but

16:57

they want to keep their hand in play

17:00

while they have this

17:01

internship to get back into banking

17:05

so you know they we know starting off

17:07

that you're only going to be here three

17:08

months six months whatever

17:10

then they end up at a bank then i

17:13

obviously have a have a conduit into

17:15

that bank

17:17

and i have a friend

17:18

in that bank that will listen to me and

17:21

return phone calls return the emails you

17:24

know and and be honest enough promised

17:27

so so that's kind of been the model i've

17:28

actually gone after

17:31

the staffing like that more than i have

17:34

commercial customers commercial

17:36

customers well and and the reason why

17:38

and we talk about this in class right

17:39

but those people tend to come with

17:41

networks

17:42

right you're essentially bringing them

17:44

on board so you have greater access to

17:46

those networks

17:48

which are business owners real estate

17:49

investors etc right yep and most of them

17:52

are in the st lost market and you know

17:54

again if if they're you know if a 30 35

17:57

year old guy has been in the business

17:58

for 10 years he's got a network he's

18:01

already getting referrals and he doesn't

18:03

want to lose them

18:05

when he leaves one bank until he moves

18:07

to the second bank right and so in term

18:10

you know we can work with him

18:16

largest deal we've done is 11 million

18:19

and that that's a big deal for for us

18:22

and it was a hotel with a convention

18:24

center

18:25

over in illinois

18:27

it was a case where the family was

18:29

starting to age out

18:31

uh they were doing some estate planning

18:33

work and really wanted to take the

18:35

equity out and and split it up among

18:38

among the different family members

18:41

took about six months

18:43

to complete

18:45

uh i worked with a very good lender that

18:47

that was one of your uh introductions

18:50

did you just cmbs for that yes yeah okay

18:54

and and um

18:57

i got 25 basis points

18:59

um

19:00

for a nice sized deal uh and really it

19:03

wasn't a lot of work

19:05

after the first couple of meetings and

19:08

getting things organized the

19:10

the lender took over really did most of

19:13

the work

19:14

and and really at that point in time i i

19:16

did nothing more than kind of push the

19:18

borrower every now and then slightly to

19:21

produce more documents don't we all yeah

19:24

you know it's the squeaky wheel

19:26

and i really didn't have to push the

19:27

lender too much sometimes i have to push

19:30

lenders you know to also respond uh in

19:32

this case we didn't

19:34

um and it was a nice transaction yeah um

19:38

everybody was very happy at the end of

19:39

it yeah i know it seemed like and it

19:41

seemed like you did uh you know a good

19:43

thing for uh

19:45

you know for the owners there

19:46

you know helping him navigate that you

19:48

know and about about

19:51

nine months later the father who had

19:52

organized it all he passed away

19:55

so so that this was

19:57

very i mean done very timely for his

19:59

family right right wow that's that's

20:01

powerful very powerful

20:03

um

20:05

what's one thing that you don't like

20:07

about the business

20:09

you know uh you know that i mean

20:12

i guess the commercial loan brokering

20:14

business compared to the bank

20:16

well it's probably the same

20:18

sorts of things when when

20:20

a client or customer is unrealistic

20:24

about their own expectations

20:26

and and they really believe that they're

20:28

a b credit quality but they're a c

20:32

credit quality

20:33

and you got to sit down and talk to them

20:36

uh you know and you do it over the

20:37

internet or sometimes you can you know

20:40

meet face-to-face

20:41

uh

20:42

and you know it's someone that's worked

20:44

very hard for their business and really

20:46

they've got a good family business

20:50

but they're not spending the time for

20:52

documentation

20:53

of their financial statements and and

20:56

they don't see a need for it

20:58

and

21:00

they deserve the funding that they're

21:02

looking for

21:04

but they're not a big credit simply

21:05

because they're not doing their own

21:07

documentation right and a lot of times

21:09

it's you know they want to shoot the

21:11

messenger

21:12

i understand that but but that i find

21:15

the most frustrating

21:16

yeah i i oftentimes i always say not

21:19

only are you a professional loan broker

21:21

but you're a psychiatrist you're a

21:22

counselor and uh

21:24

you're a parole officer in some cases i

21:27

mean you're not you're beating people up

21:28

and you're yeah yeah it's uh you know i

21:31

i have a deal right now

21:33

uh going on that a

21:35

nice sized transaction approximately two

21:37

million dollars

21:39

a very viable and math fact this is a

21:42

repeat customer that i did a transaction

21:44

for last year for about a million

21:46

dollars

21:47

but it's a syndication

21:49

and and uh the guarantoring simply is

21:51

not strong enough

21:53

and and i've taken it now to three

21:55

different lenders

21:56

all three lenders are said the same

21:58

thing that that the guarantee is nice

22:02

but for this size of a transaction it's

22:04

not strong

22:05

and

22:06

the the client is having a hard time

22:09

right

22:10

right yeah

22:11

yeah and you know it's sometimes it

22:14

takes a little bit to adjust our

22:15

expectations

22:17

uh or kind of revise another solution

22:19

um what's the best thing you like about

22:21

the business and what you do now

22:24

well really uh i enjoy

22:27

talking to the customers after the

22:29

transaction is closed

22:31

and and seeing the success of their

22:33

business and and knowing that somehow

22:37

i had some small contribution to doing

22:39

that it really does personally provide

22:42

me with with meaning uh for my

22:45

professional side of my life

22:47

it and it really upsets me too though

22:49

when i see a

22:51

business go downhill

22:52

uh you know after it's been successful

22:55

um but but the good part is is seeing

22:58

those successful businesses yeah and you

23:01

know i as i was reading here in the

23:03

notes a little bit

23:04

um

23:05

you know as a kid it seems you worked on

23:06

the railroad for two years so that's

23:08

that's hard labor i mean

23:11

when i was a kid i worked on roofs

23:13

uh that's hard labor yeah hard labor too

23:15

so i understand but

23:17

people always say and it's all relative

23:19

right

23:20

is this business hard and i'm like well

23:22

it's not easy it's hard in different

23:24

ways but at the end of the day

23:26

you're not digging ditches right you're

23:28

not in a railroad you're not on a hot

23:29

roof i mean

23:31

you know like like people say oh i heard

23:32

sba loans are hard to do because they

23:34

take a long time and it's like well it

23:35

does but

23:36

again you're not spending eight hours

23:38

digging ditches you know

23:40

yeah um but that i think that's that's

23:43

good i think that shapes us into having

23:45

a good work ethic uh man good

23:47

old-fashioned manual labor exactly um

23:51

what's one thing so i'm going to ask you

23:53

a couple quirky questions

23:55

what's one thing that

23:57

you know somebody just looking at you

23:59

have never met they've ever met they

24:00

don't know who you are that they

24:01

wouldn't normally think you're into or

24:03

that you do

24:05

well i think probably the one that's the

24:06

quirkiest uh that people open

24:09

especially at my age now but but i've

24:11

got about a 40-year career in martial

24:13

arts really yeah yeah and it covers both

24:17

uh

24:18

judo and

24:19

taekwondo

24:21

and i i no longer belong to a school

24:24

uh in which i have most of that career

24:27

right but i still work out with the

24:29

nunchucks uh pretty often i might do two

24:32

or three workouts a week with them

24:35

i still do my forms

24:37

uh you know i might do a workout

24:39

exercise for about an hour and do

24:41

500 kicks per leg

24:44

and i don't think most people really

24:46

realize that so you could kick some ass

24:48

is what you're saying

24:49

[Laughter]

24:51

on the intellectual side uh

24:54

i hope to finish this month i've been

24:57

reading

24:58

all of our presidents the united states

25:00

in chronological order

25:02

and and i started off obviously with

25:04

president washington and my goal was to

25:07

go through all of them until i was born

25:09

and i'm about halfway through uh

25:12

president eisenhower this will be my

25:14

last one

25:15

anything particular any one president

25:17

sticks out that you didn't know before

25:20

you know uh probably grant i've changed

25:24

my entire opinion about

25:26

it came from such humble beginnings

25:29

and he was very

25:31

i mean his his life really was at the

25:34

bottom of a of a well

25:36

when the war started

25:38

and and really he he was able to feed

25:40

his family but but really they almost

25:43

went hungry

25:44

and six years later he's president i

25:46

mean that that that's that's pretty

25:48

amazing that's a hell of a time

25:50

yeah and

25:51

and it was just a

25:53

difficult life

25:55

and he was the man at the times but

25:58

on this whole this has taken me almost a

26:00

year and a half to do this

26:02

but

26:03

what what's been the most amazing to me

26:06

is almost all of these presidents how

26:08

they they they lost battles they lost

26:12

battles they lost battles and they never

26:14

gave up

26:16

all of them were individuals that the

26:18

the the concept of defeat just wasn't

26:20

even in their mind

26:22

uh

26:22

they literally lost

26:25

more than they want

26:27

uh

26:27

a good example everyone thinks that that

26:30

george washington was wealthy and he did

26:32

own a lot of ground

26:34

but he had no money he had to actually

26:37

borrow money

26:38

to pay for his trip for his own

26:40

inauguration

26:42

wow wow

26:44

that's something interesting i didn't

26:47

know that no

26:48

um

26:50

well that's that's uh um i i i wish you

26:53

success in that hopefully you get

26:54

through uh

26:55

uh you know the rest of the president's

26:57

there i'll make it yeah i i've never met

26:59

anybody that has actually done that feat

27:02

so

27:03

um

27:04

are there any questions that you want to

27:06

ask me personal business doesn't matter

27:08

what it is well you know again you know

27:10

it's been

27:12

2016 maybe since i went through the

27:14

program i'm sure explained that but

27:17

really i am curious about how you came

27:20

up with the idea of a

27:22

commercial uh capital training group uh

27:25

because it i mean i really think you're

27:27

one of the leaders

27:28

in the commercial

27:30

loan brokering business

27:33

and and it's an industry that i think is

27:35

expanding dramatically right now and i

27:38

don't know this foresight or what but

27:39

i'd really like to re-hear

27:41

uh how you made that decision yeah

27:44

actually absolutely um i'll try to do

27:47

the short version but you know my story

27:50

was you know i i had worked for a bank a

27:53

long time ago and i i'm proud to say

27:55

i've only been a banker for three years

27:56

um you know you're in it for 40 but

27:59

you got more scars than i do at least in

28:01

banking but um

28:02

yeah i i got let go from a bank and um

28:06

i

28:07

i didn't know what to do right and i

28:09

think you're one of the guys i like to

28:10

pick up

28:11

right

28:12

i got let go i didn't know what i wanted

28:13

to do but i and and and mind you i uh i

28:17

dropped out of college so

28:19

i do not have a college degree

28:21

um but i i worked i fortunate enough i

28:23

got a job in banking and um

28:26

that didn't require a college degree it

28:27

was basically a bdo business development

28:29

officer

28:30

for an equipment finance division i got

28:32

laid off after i helped build up a

28:34

portfolio and i didn't know what the

28:35

hell i wanted to do um

28:38

and and the thing is i remember there

28:40

was a broker

28:42

that i used to deal with that sent me

28:43

deal flow

28:45

and he got paid really well

28:47

from from the bank off the deals he

28:48

submitted me

28:49

more than i i you know i somehow

28:51

surmised more than i was even getting

28:53

paid at the bank which wasn't much at

28:55

all

28:56

and so i asked that broker hey can i

28:58

when i got when i got laid off i said

28:59

can i take you out to lunch

29:01

and he agreed to and i i went and i made

29:04

him sit there for about five hours

29:07

and to this day it's the most important

29:08

lunch i've ever been to i actually have

29:10

the receipt

29:11

in my office at home

29:13

the actual receipt

29:14

and um

29:16

i picked his brain what do you do

29:19

and he told me what he does and he was

29:21

kind enough he knew my situation he was

29:22

kind enough to set me up i knew

29:24

equipment financing because that was my

29:26

deal at the bank he set me up with some

29:28

national lenders that i could broker

29:29

deal deal flow through

29:32

um i did not have a non-compete at the

29:34

bank

29:35

and um

29:37

so i went to my network and that gave

29:38

birth to my own brokerage company

29:41

uh and and and and i started out small

29:43

and then i expanded though i realized

29:45

look i wanted to expand not just be

29:47

concentrated in one product segment and

29:49

it took years and years just to learn

29:52

other product segments that i can

29:53

incorporate and cross-sell to my clients

29:55

and kind of be that one-stop shop

29:58

and when i got that business going

30:00

uh

30:01

it blossomed it bloomed i brought on

30:03

sales people

30:04

and then right around you know 2006-2007

30:08

i got the idea to start a training

30:10

company for several different reasons

30:12

um number one i would see brokers out in

30:15

the field all the time that had no clue

30:17

what the hell they were doing not a damn

30:19

clue i mean they couldn't even tell you

30:20

what dscr was they couldn't even they

30:23

couldn't even analyze anything properly

30:24

and i used to ask these brokers hey how

30:26

did you how did you get into business

30:28

oh i went through so-and-so's training

30:31

so

30:32

cctg is not the first training company

30:33

to ever exist in the field however there

30:35

was one around a little longer

30:38

but in my opinion they weren't doing

30:40

things properly for what they were

30:42

charging and it was it was a travesty

30:44

and lack of better words of what these

30:46

brokers were not being taught so i knew

30:49

there needed to be improvement

30:50

um you know number two

30:53

you know

30:54

it's one of those things where

30:56

i i said to myself i actually started

30:59

training

31:00

other um

31:02

other sale shops back in that in those

31:04

days saw my model and they're like look

31:06

hey you know what you're doing uh can

31:08

you train my staff on this certain

31:10

product segment and so it wasn't cctg

31:12

yet but

31:13

people said i'll pay you for a day or

31:15

two to come down and train my sales

31:16

staff on how to go out and get abl deals

31:18

or factoring deals and i thought to

31:20

myself wow you're going to pay me to do

31:21

that sure i never thought i would be

31:24

training if you would have asked me

31:25

would i be training i would have said

31:27

you're crazy

31:29

but when i started doing that on a

31:31

one-off basis i actually fell in love

31:33

with something that i never knew i had

31:35

which is training i love educating

31:37

people i i'm really passionate about it

31:40

that's where i caught that bug and so if

31:42

you take all those things and kind of

31:43

combine them together plus the fact that

31:47

i sleep good at night

31:49

and here's what here's here's the the

31:50

feel good section of this

31:53

this is a for-profit entity cctg i i

31:55

don't doubt that right it's a it's a

31:57

it's a profitable entity however i sleep

32:00

good at night and what really keeps me

32:02

motivated to do this month after month

32:04

is the fact that

32:06

like your case

32:08

here you were somebody that wanted an

32:09

opportunity yes you paid us for that

32:11

opportunity we performed the goods and

32:14

services

32:15

and continue to do so but you went out

32:18

and now you're helping other people

32:21

so we in turn helped you with your dream

32:23

and goal and now you took that and

32:25

you're helping other people and so what

32:28

really keeps me motivated is to think

32:30

like wow all this the people that

32:32

steven's helped

32:34

they may have not have gotten help

32:36

without you coming through here and

32:38

that's a really good kind of pass it on

32:40

feeling does that make sense so if you

32:42

combine all those things up that's what

32:44

caused me to create cctg in 2009 because

32:47

i knew the industry needed it because

32:49

there is this i call them lack of better

32:50

words yahoos out there that you know

32:53

throw up a nice linkedin picture and

32:54

they're like oh i'm a professional and

32:56

i'm a loan broker but they don't have a

32:57

clue about the business i do they do

32:59

they do more harm than good and they're

33:01

not in the industry too much longer

33:02

they're only in the industry for maybe

33:03

five six months and they're gone

33:05

and there was no standard in our

33:07

industry and i i wanted to really set a

33:09

high bar standard

33:10

look if you want to get in this industry

33:11

the white right way learn etiquette um

33:14

learn basic education about how to

33:16

analyze things

33:18

um

33:19

you know that it would produce more in

33:20

the industry and

33:22

you're a result that you're one of many

33:24

results

33:25

well you know the other thing i'd really

33:27

like to know is your thoughts

33:29

in regard to

33:32

potential

33:33

government regulations and licensing

33:36

for people in our business

33:39

i don't you know there's some of that

33:40

going on in california and and i don't

33:43

know enough i don't do anything in

33:44

california but i'd like to know your

33:46

opinion on on that subject so

33:49

federally no i don't i i don't hear i

33:51

don't see i don't think federally

33:53

there'll ever be something like that

33:55

i'd say never but not not in

33:58

any any distant future

34:00

um on a state level possibly yes

34:02

california was the first and one of the

34:04

leaders in that but at the end of the

34:06

day it's not that big of a deal for

34:07

california it was really intended for a

34:09

money maker for california um we've

34:12

counseled uh brokers how to do that it's

34:15

not a big deal they have to apply for

34:17

a uh a license they got to pay a fee

34:20

um

34:21

they got it they have to be and it's

34:23

about a you know couple month processing

34:25

time but during that processing time

34:27

they could still operate their

34:28

businesses long as they applied for it

34:30

and it's an annual renewal fee they

34:33

gotta take a couple of questions answer

34:34

a couple of questions and they get a

34:36

license um

34:37

is it a pain in the butt a little bit

34:39

because you gotta go through

34:41

like anything register yes it is

34:44

um

34:45

but do i see more states doing that

34:47

possibly sure i mean california was the

34:50

poster child although you know it's

34:51

interesting

34:52

um there was a study done

34:54

on the effects of that

34:56

and

34:57

that the end result was that it did more

35:00

harm than good

35:01

because it's preventing people from

35:03

getting into the field

35:05

at a quick enough time to help people

35:07

and um

35:09

so

35:10

you know to answer your question i do

35:12

think there needs to be some regulation

35:14

not over-regulated when i say some

35:16

regulation

35:17

getting rid of the people that have

35:19

felonies and you know these these

35:22

fraud

35:23

correlation to that in our field a lot

35:25

of people that that have bank fraud or

35:27

have been accused of fraud

35:29

in in banking financial related

35:31

transactions

35:32

you know sometimes they just reinvent

35:34

themselves in another area of finance if

35:36

that makes sense so that i do agree with

35:38

um

35:40

uh so you know

35:42

again i think california was the poster

35:44

child of that could it spread to other

35:45

states sure i i think it can

35:48

um

35:49

uh but at the end of the day it's

35:51

probably a good thing so long as it's

35:52

not overkill and um if anything it's a

35:55

pain in a butt for

35:57

you know for the broker

35:58

yeah you know the other point that i'd

36:01

really like to know your opinion on and

36:03

and i think it's been accelerated with

36:05

with covid in in the shutdown

36:08

is that more and more

36:10

uh

36:10

bank officers themselves are all working

36:13

from home

36:14

and and that itself has has created an

36:17

environment where i think at least

36:20

it's become more

36:22

uh i think there's more commercial loan

36:24

brokers out there

36:26

than there used to be

36:28

and i think it's being driven by covet

36:30

and people working at home and the banks

36:33

themselves

36:34

realizing that just because you're

36:36

working at home doesn't mean you have an

36:39

inferior product that that that you're

36:42

bringing to the bank

36:43

and then you have the the advances of

36:46

zoom and docusign and and other

36:49

documentation

36:51

and i think it's making it easier and

36:53

easier

36:54

to be an independent

36:56

commercial loan broker and do

36:58

transactions all over the country i love

37:01

your thoughts on that i think very easy

37:05

listen the proof is in the pudding we

37:08

just made ink magazines one of the

37:09

fastest growing companies in the country

37:11

again for the second time based on 2020

37:14

numbers

37:15

so

37:16

our largest year to date at cctg was

37:18

2020

37:20

because covet plus

37:22

as a as a good company as we are i like

37:24

to think we had to adapt so we went

37:26

virtual

37:27

um now we have a hybrid system where you

37:29

could attend live and virtual i don't

37:31

know if you can see our our well you

37:32

can't really see from your vantage point

37:34

but we have this sophisticated camera

37:35

system so people can actually still

37:37

learn from their homes in a live

37:39

training i have a camera person that

37:40

follows me around we have all cameras in

37:43

this whole conference room

37:45

um and so because of that

37:48

the only good thing that came out of

37:49

code with for our business

37:51

is now we have a virtual option and we

37:52

perfected that um for people that and

37:55

even if people want to save money so

37:56

let's say pretend covert goes away

37:58

there's no threat anymore

38:00

people could save two three thousand

38:01

dollars on travel in hotel um if they

38:04

want to learn from their own home so

38:05

that's the positive thing and i i agree

38:08

with you i think it forced people to

38:09

rethink

38:11

how they do business

38:12

or

38:13

to get into business and they're tired

38:15

of working from a place and beholden to

38:17

that place on the other hand the other

38:19

positive thing is exactly what you said

38:20

i don't think

38:22

people look down on people working from

38:23

home as much anymore because it's a

38:25

reality it frankly is a reality

38:29

and so

38:31

yeah that's my opinion

38:32

okay

38:33

then you you talk to enough lenders

38:36

you talk to a lot of lenders

38:38

do you see any changing

38:41

um trends

38:42

of

38:44

coming out of covid i mean i think when

38:46

cove would first hit there was a lot of

38:48

of both banks and non-banks we just

38:52

locked up uh for a while you know now

38:55

they've they've opened back up

38:57

but but now you have kovik coming back

38:59

again

39:00

and i just kind of would like your

39:02

opinion of whether or not you see any

39:04

trends here of of locking down again

39:07

i

39:08

i what i from what i see and what i hear

39:10

i don't i mean i think when coveted hit

39:12

nobody knew what to do because it was a

39:15

force that we haven't reckoned with

39:16

before

39:17

um and i remember real estate shut down

39:20

completely i mean people were like you

39:21

know we had we had we shut down our real

39:23

estate program for what we do directly

39:25

and people were just

39:27

no one knew what to do they had to wait

39:29

and see if the world was going to end or

39:30

not um

39:32

now i think and and now it's actually

39:34

back bigger than ever i mean we have

39:36

lenders that are getting more aggressive

39:38

and they want more business which tells

39:39

me you know they they're they're fueling

39:41

for funding and i think the economy is

39:44

slowly

39:45

coming back in a good way i think the

39:47

wave is starting to really start pushing

39:50

in a positive direction

39:53

if kovid came back

39:54

meaning i don't know there's all these

39:56

variants now delta variant i heard about

39:58

this other variant that may be coming

39:59

back

40:00

i think cove is going to be here

40:02

for a long time i think it's going to be

40:04

like the flu in that matter right

40:07

so

40:07

i think our economy now is better able

40:10

to adjust based on thing outbreaks

40:12

because we know what we're doing now

40:14

right we have intelligence we know what

40:15

we're doing um we know how to react when

40:18

there's an outbreak and more so i think

40:20

a lot of businesses that historically

40:22

were shut down doing kovad know how to

40:24

react as well like restaurants okay we

40:26

can't seat people because it there's a

40:28

big outbreak well we're gonna do takeout

40:30

and we know how to do takeout and we

40:32

adjusted to do take out so

40:34

i don't think an immediate shutdown um

40:36

will will happen again particularly with

40:39

covid because we've learned how to

40:41

operate in that model

40:42

um

40:44

so

40:45

yeah i you know hopefully cross our

40:47

fingers

40:48

nothing crazy happens but um

40:51

you know it's all about adaptation which

40:53

is the success of any business i think

40:54

we had to adapt a cctg

40:57

and it was our largest year in to date

40:59

we had to adapt a virtual a virtual

41:01

format

41:02

you guys had to adapt right in terms of

41:04

focusing on products that

41:06

we're going to still generate money and

41:08

help people um

41:10

so everybody had to adapt and and i

41:12

think the success or failure of business

41:14

uh came down to how well you adapted

41:17

we got we did get tied up quite a bit in

41:19

the ppps

41:21

and um

41:23

you know in the long run it was

41:26

that they were good because it helped

41:27

people i mean i mean literally we had

41:30

some customers it kept from bankruptcy

41:32

wow we have other customers that that

41:37

we opened up new relationships that

41:39

sincerely appreciated uh the ppps that

41:42

that we will now be the first one they

41:45

call uh the next time that they need

41:47

some financing

41:48

uh

41:49

but but the ppps themselves

41:52

um

41:54

from my perspective at least uh were

41:56

smaller transactions

41:59

we spent a fair amount of time on them

42:01

and and i think that that as a business

42:04

we got too

42:06

over enhanced in them and too involved

42:09

uh with them and got distracted from

42:11

from what we're trying to do and now

42:13

we're trying to pull ourselves back yeah

42:16

yeah right and you know i guess the good

42:18

news is things are back though i mean

42:21

you know

42:22

underwriting people are funding it's

42:23

it's it's it's back uh to pre-culvert

42:26

levels

42:28

chris another thing that that my

42:30

customers are worried about and i

42:32

appreciate your opinion is the general

42:34

concern about inflation right now

42:37

how do you see that developing in the

42:39

next

42:40

six to 18 months well you know

42:45

somebody's got to pay for all this

42:48

right

42:48

yeah everybody that normally has

42:50

taxpayers yeah well

42:53

i know but i don't think that's going to

42:54

be enough but yeah i i agree um

42:58

it is a concern i wouldn't allow you to

43:00

say if it's not a concern however

43:03

you know one of the things that

43:05

somewhat controls that not it's not a

43:07

thing it's not a entire financial

43:09

mechanism but one thing that controls

43:11

that are rates right

43:13

um in our field right the one thing that

43:15

we control and i don't see the

43:16

government raising rates

43:18

at least anytime soon uh i know there's

43:21

been some talk about it but you know i

43:23

think rates are going to be historically

43:25

down

43:26

do i think the price prices of goods and

43:28

services are going to go up yes we've

43:30

already we've already encountered that

43:32

we've already encountered in certain

43:33

sectors the prices of goods and services

43:36

have gone up um

43:39

so you know do i think it's going to be

43:41

like you know the 80s you remember the

43:43

80s

43:44

yeah rates were you know a decent rate

43:46

was 18 you know

43:48

my my first home loan was 13

43:51

can you imagine that and that was good

43:53

right yeah i'm happy with that that's

43:54

what i mean do i think we'll get back to

43:56

those days i don't know i mean you know

43:58

humans have short-term memory but

44:01

um

44:02

i hope not i hope not but i think um

44:06

you know i i i don't know i mean

44:08

there's a lot of spending going on

44:10

uh this this new infrastructure bill

44:13

that uh is is set to be passed i think

44:15

it's with a t a trillion dollars

44:18

i mean

44:19

i you know it's got to come somewhere

44:22

you know it's got to come somewhere and

44:24

maybe we won't feel it but maybe our

44:26

children will feel it who knows at least

44:28

my children will you know

44:30

so i i wish i had a better answer but

44:32

that's i don't think in the next 12 to

44:34

18 months it's going to get out of

44:36

control i don't

44:37

because i don't think the government is

44:39

is ready to hike those up

44:42

particularly right now when we're kind

44:43

of starting to come back

44:46

so

44:47

well

44:48

listen with that being said um

44:51

i think we have uh

44:53

you know we have a lot of we covered a

44:55

lot of ground here um

44:57

one thing i did not know about you is

44:59

that you are proficient at nunchucks

45:01

that's

45:02

uh

45:04

that's cool i never could have figured

45:05

them out i always hit myself in the head

45:07

when i tried to i hope you're using

45:09

rubber ones then if you're hitting

45:10

yourself when they had yeah they were a

45:12

rougher one

45:13

when i was a kid but in any event um

45:17

uh thank you so much for for joining us

45:19

telling us a little bit your journey and

45:21

your experience

45:22

um and and you know we continue to serve

45:25

you and it's a pleasure to have you part

45:27

of ourselves well chris i also want to

45:28

you know reverse that of thanking you

45:31

because really uh i i don't think i

45:33

could have gotten started

45:35

without going through the cctg and you

45:38

know maybe i could have but but it would

45:41

have taken me two or three more years uh

45:43

to get where i am today

45:47

and and

45:48

i i really appreciate it and it's really

45:50

helped me a lot thank you i i appreciate

45:53

that you're you're um

45:55

you know you're a great man and you're

45:57

i'm not saying that just because you you

45:59

read through this podcast but every time

46:00

i had interaction with you you're you're

46:02

uh a true gentleman so i i appreciate

46:05

that

46:05

and happy to have you are you going to

46:07

uh are you going to make it out to naclb

46:10

i don't know i've got a mother-in-law

46:13

that

46:14

we've got some family issues right now i

46:16

i just don't know oh well no worries i i

46:19

wish you the best with that so thank you

46:21

although i've got a very good customer

46:24

in las vegas

46:26

that that i'd really kind of like to get

46:28

out there i just closed the deal for

46:30

them some warehouses out there well i'll

46:32

tell you what when i'm out there just

46:33

put them in touch with me and i'll take

46:34

care of them

46:38

we'll split the commission okay

46:41

um all right well thank you again

46:42

stevens all right thank you all right

46:45

everybody well that wraps it up for this

46:46

episode hope you enjoyed this episode

46:49

with uh stephen plammans of bayard

46:50

business capital um don't forget to

46:52

subscribe to our youtube channel uh just

46:55

google commercial capital training you

46:56

can see more interviews like this and

46:58

probably 30 or so others um and

47:01

subscribe to our um

47:03

joe what am i forgetting here i always

47:04

do this so it's right through our phone

47:06

app so you could

47:08

for android download

47:10

iphone and you can see some interesting

47:12

cool content that comes out as soon as

47:13

it comes out so thank you again and

47:15

we'll catch you on the next one

47:18

there are just too many commercial home

47:20

brokers that don't have a damn clue of

47:21

what they're doing

47:24

all we're trying to do here is better

47:26

the industry for everybody

47:29

at the end of the day you can make great

47:30

money in this industry but in the end

47:32

it's all about helping people

47:35

you know people always say chris how can

47:37

i be a successful broker it's two words

47:40

hard work and dedication

47:41

[Music]

47:43

if you don't like talking to people you

47:44

probably shouldn't be in this business

ABOUT THE PODCAST

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