

## Changing the Game Plan

This past July, when the economy was struggling and many companies were in trouble, Ameritrust Mortgage Company, LLC, had their best month ever. How did they do it? John Owens, president and CEO, says it was due to the transformation of him and his company. Ask John what it takes to transform a leader or an organization and he will tell you emphatically: clarity, communication, culture and courage.



John Owens (L), president and CEO of Ameritrust Mortgage Company, LLC, and Mike Whitehead (R), president of Whitehead Associates.

At the beginning of the year, Owens had a nagging feeling that something wasn't right, but it was not until his wife Stacy told him the office had a problem that he decided to take action. After filling in at the office, she told him the employees were unhappy, and worse yet, they were not talking about it.

When John decided to take action, he knew he needed help. He was too busy and too close to the problem to tackle transformation on his own. So he contacted Whitehead Associates, Inc., a Charlotte consulting firm that specializes in developing leaders and organizational culture. Through his work with Mike Whitehead, Owens began to see that his leadership style was creating much of the problem. "I was a manager, not a leader," he says. "We had to start at the grass roots. It had to start with me."

As the son of a New York police lieutenant, John was raised to face problems head on and fight back when cornered. "I didn't run from controversy; I almost lived for it." However, his hands-on, confrontational style was clearly not working. Through coaching, Owens learned to get his employees involved and listen to their ideas. The clarity came for him when he took a good look at himself and how he was leading his employees.

John also liked to be the star, just like when he was a baseball star at UNCC. That attitude defined his old leadership style. "If something wasn't done, I'd tell them to give it to me," he says. "If it was the bottom of the ninth inning, I wanted the ball hit to me. I wanted to be the one to make the play." Now Owens knows he has to lead his employees to be stars too.

Getting clarity around his leadership was not the only role John had to confront. He knew that to be a better leader he also had to be a better husband and father. This insight helped him see his employees as more than just workers — as real people. He now takes an active interest in their lives and families.

Clarity was important, but the biggest challenge the company faced was communication, according to Owens. He started listening and talking to his employees. As a result, they started communicating openly with each other. "Our leadership team meetings used to take up to ten hours, now they are a half day. We used to be like the contestants on 'The Survivor' television show," says Owens. "Everyone was jockeying for a personal agenda and forming alliances. Now our leadership team openly discusses issues and deals with them."

Opening up communication did not come without a price, however. "We went through some pain and tears," Owens says. "Egos had to be put aside. It was emotional at times." In spite of a few



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bumps, Owens explains that open communication is critical to their success. Walking through Ameritrust's office in Ballantyne now, consternation is nowhere to be seen—just smiling faces.

The bottom line, however, is that transforming the culture at Ameritrust was the real key to their success. Owens' old leadership style and the company's lack of communication had created a culture of individuals, not team players. "We were not operating as a unit," says Owens. Things are very different around Ameritrust now. Owens explains that in July when the company had stellar results, they were working with less people due to vacations. Unlike in the old days, people helped each other and thanked others for their assistance. This change in employee behavior is a result of purposefully defining the culture at Ameritrust. Owens explains, "The employees created the new culture; I just gave them guidance."

Consultant Mike Whitehead says, "A lot of companies talk about culture transformation, but few actually do it." He praises Ameritrust employees for their hard work and Owens for his courage as a leader. Sometimes it is not easy to look in the mirror, but courage is one thing John Owens has never lacked.

In 1988 when Owens graduated from UNCC with a degree in economics, he may not have known then how much courage he would eventually need. His first job was to collect a \$400 mortgage payment in Winston Salem. On a cold and snowy day, he met with a delinquent customer and their children to collect an overdue payment. Owens did not like that part of the mortgage business, but he knew he had to do it. From his first mortgage job, Owens learned that making loans is more enjoyable than collecting them. He also learned the importance of making good credit decisions, and how to price and manage risks. Owens eventually moved to the sales side of the mortgage business and did well there. He became a trainer and taught other mortgage managers how to originate, underwrite and process loans.

Owens was developing a solid background in the mortgage business, and working with a big mortgage company gave him security. But Owens was afraid that if he stayed any longer, the company would own him. He also had a vision of owning his own company, one that would impact employees' lives by creating a place where people were excited about working.

In March 1995, Owens used his savings to create Ameritrust Mortgage Company. His wife, a schoolteacher at that time, was six months' pregnant, and they also had a one-year-old child. At a time when most people would have felt they needed the security of a good job, Owens felt the time was right to make his move. He knew he had more motivation than ever to succeed.

For the first six months of business, Owens carpooled with his wife and operated out of a tiny office in Independence Towers. Then he bought a car and hired his first employee, who is still with him. Things were starting to look up.

Ameritrust continued to grow over the next three years, but things changed in 1998 and a lot of mortgage companies started going out of business. Owens saw some of his good friends losing their jobs and his own company was becoming stagnant. Ameritrust had stopped growing, and Owens had lost the passion for his work that he once had.

In reflecting on his first years in business, Owens says, "One of the things that made me successful was that I was hungry for knowledge, and I had great teachers. One of my objectives in getting out of college was to learn from everyone." Owens explains that for the first four or five years the company was growing fast, and he was working to take Ameritrust to a different level. But while the company was growing, Owens stopped learning. He went to work but was just going through the motions. "I got in rut," he says. "I stopped doing the things that made me successful. I forgot how to motivate myself."

Owens became depressed and did not know what to do. He had no one to turn to for answers. "It's lonely when you own a business. You have no one to share your emotions with and discuss business strategies with," he says. Then on that fateful day in October 2001, his wife Stacy filled in at

the office and told him his employees were unhappy. He knew it was time to change something, and shortly thereafter he called Whitehead Associates, Inc. "After contacting Mike Whitehead, I felt like I was back in school—I had assignments. Mike helped me think creatively and strategically. My vision became clearer. I remembered why I had started the business and regained the excitement I had in 1995."

Today Ameritrust has 75 employees. The conforming loan operation is in Raleigh and Lake Norman. The corporate office in Charlotte has 60 employees and covers the wholesale loan operation and ten states. In 2002, the retail loan volume has increased 81 percent and the retail fee income has increased 56 percent over 2001. Ameritrust has had a 60 percent increase in wholesale loan volume over last year.

One of the reasons for these results is that Ameritrust employees have customer obsession. In addition, Ameritrust values its customer service employees as though they were executives. "We try to compensate them better than normal. We want to make the receptionist feel like one of the most valuable people in the company."

Owens's dream of being the ideal employer was put to the test during a recent ice storm. "We encourage people to bring their families to work. During the widespread power outage in December, our office was a big day care center. By being able to bring their children to work, the employees avoided additional childcare expense, and they were able to come to work and serve our customers."

Overall though, it is clearly Owens' leadership transformation that helped get Ameritrust back on track. While continuing to manage and grow Ameritrust, Owens coaches baseball, football, and basketball for his children. By his own admission, he is a much better person now, not just a better leader. When times were tough and they were in the bottom of the ninth, this policeman's son knew he had to look deep inside and be the best he could be. To do anything less just was not in John Owens' game plan.

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