



Robin Buckson / The Detroit News

Quicken Loans President Bill Emerson holds the phone so Tammy Welch, a loan analyst at the firm's Livonia office, can sing "Wind Beneath My Wings" to win tickets to see Bette Midler at The Palace of Auburn Hills.

Quicken Loans keeps staff spirits, goals high

Livonia firm rated one of best places to work in U.S

By Charles E. Ramirez / The Detroit News

LIVONIA — You would think underwriting home loans all day is boring.

But then Bill Emerson's voice booms over the public address system at the offices of Quicken Loans Inc. and its Rock Financial unit. The 10th caller gets two free tickets to see a Bette Midler's "Kiss My Brass" concert, says Emerson, the company's president, from his small office.

His phone lights up. "No" he tells each caller before one worker lucks out as No. 10. There's a catch: The winner has to sing a Midler song over the P.A.

So loan analyst Tammy Welch serenades her co-workers with "Wind Beneath My Wings."

"It's a work hard and play hard culture here," Emerson said.

Emerson's ticket giveaway — a regular Thursday feature — is just one of dozens of things the company does to create and cultivate a harmonious work environment for its 1,700 employees.

The effort hasn't gone unnoticed. The company was named last month by Fortune magazine as one of the 100 Best Companies to Work For in the country, ranking No. 13. It's also one of the things that has contributed to Quicken Loans' tremendous growth over the past several years, company executives say.

Quicken Loans Inc. is an online residential mortgage company and the country's 25th largest home lender. From its brick and glass office building in Livonia, it offers mortgages in all 50 states and operates through three businesses, Quicken Loans, Rock Financial and Title Source Inc.

Rock Financial, which has branches in Auburn Hills and Farmington Hills, markets the company's products and services in Michigan. Commercials for Rock Financial featuring David Hall, its senior vice president, are fixtures on Metro Detroit radio. Meanwhile, Troy-based Title Source provides property title insurance and escrow services.

"We try to make this place a place where people like to work," Emerson said.

To that end, the company offers workers a multitude of perks:

- * Spot bonuses, gift certificates and other accolades are awarded regularly.
- * Top achievers are recognized at monthly meetings and treated to dinner.
- * Trips to Las Vegas, Miami and the Bahamas are given away.
- * Annual holiday parties and golf outings.
- * "Big Top" barbecues in the company's parking lot.
- * Its in-house rock band — Rate Lock — plays at all monthly employee meetings.
- * Emerson personally sends out birthday cards to all employees; he sends cards and gift certificates to employees' children on their birthdays.
- * The company serves a free lunch and dinner every day in its cafeteria — dubbed The Soft Rock Cafe — which also features free cappuccino, slushies and popcorn.

Quicken Loans also offers a comprehensive benefits package that includes medical, dental and vision coverage, a 401(k) retirement plan, tuition assistance, paid parental leave, adoption assistance, gym and Internet reimbursement, interest-free computer purchase loans, discounts on home mortgages and financial support for child care and elder care.

"This is an amazing place to work," said Jennifer Cicotte, a 31-year-old Quicken Loans/Rock Financial executive loan specialist from West Bloomfield. She's been with the company about four years. "We're really like a family here."

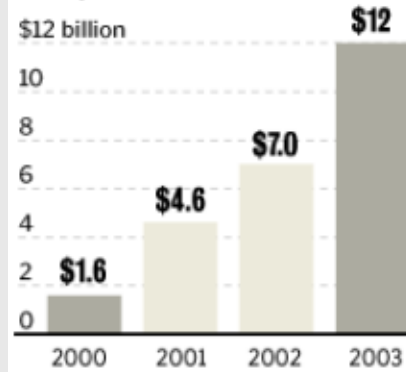
Jeff Martin, 28, of Royal Oak called it "a special place." Martin is a marketing manager who has worked at Quicken Loans for three years. "We're empowered to do a lot. How many places do you know where anyone can call up the company's chairman to talk over an idea?"

The accolades from Fortune and the employee testimonials show that Quicken Loans has created an atmosphere that workers embrace.

"It's an endorsement that as a company, you're doing things right," said Roger Herman, a business futurist and CEO of The Herman Group, a management consulting

Loan volume up

The value of loans closed by Quicken Loans has jumped 650 percent since 2002.



Source: Quicken Loans

The Detroit News

Quicken Loans

Products: Online mortgages and loans.

Top executive: Dan Gilbert, chairman

Headquarters: 20555 Victor Parkway, Livonia

Employees: 1,700

Loans closed (2003): \$12 billion

Source: Quicken Loans

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firm based in Greensboro, N.C., “And by doing those things, you’re holding on to your people and attracting more top talent.”

ony Nuckolls, 30, the company’s divisional vice president of sales, was surprised the company only was ranked 13th by Fortune.

“Frankly, we’re striving to be No. 1 and be the best at everything we do,” said the White Lake resident and eight-year Quicken Loans veteran.

Quicken Loans’ quality of work life has contributed to its tremendous growth over the last several years, the lender’s leadership says.

“It’s common sense that if you hire great people, provide them the training and resources they need to do their jobs and take good care of them, they will take good care of your clients,” said Dan Gilbert, Quicken Loans’ founder and chairman in a recent statement. “It’s that simple.”

The value of the loans the company closed last year totaled more than \$12 billion — up more than 71 percent from \$7 billion in 2002 and a 650 percent jump from \$1.6 billion in 2000.

The company has come a long way from 1985, when Gilbert first started the business as Rock Financial.

But then Gilbert isn’t your typical mortgage banker. After he took Rock Financial public in 1998, he sold the company to California software maker [Intuit Inc.](#) for \$370 million. Intuit, which makes Quicken and TurboTax computer software, renamed the company Quicken Loans.

In 2002, Intuit shifted its focus to personal and small business software products and sold Quicken Loans back to Gilbert and a group of investors.

Gilbert made headlines in the winter of that year when he made a bid to buy Rawlings Sporting Goods Co. for about \$55.5 million. Rawlings ended up merging with Carlsbad, Calif.-based sporting goods maker K2 Inc.

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Loan manager Philip Murphy chats with loan officer Chanda Whitted. "We try to make this place a place where people like to work," President Bill Emerson says.