

WISDOM FROM THE CEO

Beth O'Brien

CEO - CoreVest Finance



Beth O'Brien, CEO
CoreVest Finance

Beth O'Brien has nearly 30 years of experience in almost every aspect of the mortgage industry, as both a principal and an advisor. She has overseen more than \$15 billion in transactions and was named in Housing Wire's 2014 Women of Influence, as well as Mortgage Professionals America's 2016 Elite Women.

Previously, Beth was Executive Vice President at Auction.com, where she

ran residential capital markets, and was President of AuctionFinance.com, where she ran the financing strategy for the platform. Beth also held prior positions in RMBS trading and securitization at Citigroup and Goldman Sachs.

Beth O'Brien holds degrees from the University of Pennsylvania and Georgetown University Law Center.

Looking back to when you started your first business – how did you

know when you had the right idea?

The first lending business I started was AuctionFinance.com. I thought it was a good idea to finance people at the courthouse steps but there was a question of who the bidders really were and would the structure work. Rather than stay in my office where I was never going to get any more insight, I went down to the live auctions and sat at the registration table checking in the bidders. You'd be surprised how much market color you can get being the unassuming check-in person who counts the cashier's checks as the people come in. I knew exactly how much cash was in the room and what leverage could help with what bidders after only a few days of observation.

What was the best (and worst) piece of advice you ever received?

Best advice: Don't be afraid to fail
Worst advice: Try not to fail

What was one of your greatest failures, and what did it teach you?

We spent a month and a half setting up a servicer to manage loans we were buying in a non-US jurisdiction when I was working at an investment bank. When we opened for business to much fanfare, we had completely neglected to allow for cash payments. We had to shut down and reopen the next day with Brinks trucks and armed guards – it was so unsafe! You can extrapolate from one business to another when you start something new, and it's a great tool, but you

never know how it will play out in a new market or with a new product. Failing is fine but you need to pivot quickly when it does not work out as planned!

How did you go about building a customer base for your early ventures?

Go where the customers are and talk to them. There is no substitute for meeting your client base and listening to what their pain and needs are. Really engage with them and address their problems.

What was the most difficult period of time during your startup journey and why? What helped you to work through it?

In the beginning, I had some well capitalized competitors who I thought were over spending. I have a pretty conservative approach to building revenue first and then scaling to the revenue. It was hard to stick to my convictions when I saw others potentially swinging harder for the fences. I would be lying if I didn't say that it caused me to second guess a little bit, but I'm glad I blocked it out and stuck to my convictions because we were able to grow methodically and profitably. This same competitors wound up growing too fast, shutting doors and laying people off.

What has been your favorite aspect of being an entrepreneur?

Making decisions and watching them play out. I love being decisive and seeing how it works. There is so much pleasure in setting destiny!

What advice would you offer someone who is starting their first business?

Make sure you are addressing a real need and listening to your clients along the way.

Can you describe / outline your typical day?

There is none! That's the best part.



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PC: Emily Frances, Think Realty