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## Company Spotlight: Great American Funding Corp.

June 16, 2004

**President:** Steven M. Marche.

**Type of product or service:** Personalized home loans for people purchasing or refinancing a home or condo. Free, no obligation pre-approvals. Representing more than 57 major wholesale lenders.

**Where:** 870 Hampshire Road, Suite G, Westlake Village.

**Year established:** 1977.

**Hours open:** 8:30 a.m. to 5:30 p.m. Monday through Friday with evening/weekend appointments and online credit and applications.

**Telephone:** 374-6000

**E-mail:** [loan@homeloans411.com](mailto:loan@homeloans411.com).

**Web site:** <http://www.homeloans411.com>.

**Question to Steven M. Marche:** Why did you decide to start your own business? In the 1970s, there were not many home loan choices for borrowers trying to purchase a home. Institutional lenders tended to narrow choices to just their own products and in how they trained their agents. As a Realtor, in the '70s, I was frustrated with the few alternatives available and the lack of professionalism in the industry. Great American Funding Corp. was founded to help individuals and their real estate representatives obtain financing as well as to have options on a variety of financing methods.

**What was your educational and career background before you started your business?** During my high school and college days, I started a business out of my parents' garage. I remember having a '62 T-Bird and, in a good month, I took all six of my employees to McDonald's for hamburgers. In college, I studied management and finance.

Michelle Yee / Special to the Star

Steven M. Marche is president of Great American Funding Corp. of Westlake Village, a company that offers personalized home loans for people purchasing or refinancing.

Real estate has held my interest for most of my 32-year career.

**What do you consider unique about your business?** I like to sit down one-on-one with people and learn about their needs and become informed so I can develop the best options for their needs. This process helps to recognize potential concerns and minimize the numerous problems that can and do take place in the loan process. We then follow through by handling all loan process paperwork. We are updated daily with rates and programs from many lenders. This puts me in a unique position of finding the borrower the best rate and terms for their particular requirements.

As an example, in the late 1990s loan programs became available which allowed no down payment. This gave many people the option to conserve cash or obtain a home without having to wait to save a substantial down payment. When our clients qualified, I made sure they were aware it was available. It is a great feeling helping people make their dreams come true.

**What business courses or advice have you found to be most valuable in getting your business off the ground and keeping it going?** I can sum it up in one word: communication -- not only with our clients but with our lenders. The word communication means being respectful of each person's needs, and being frank. This openness is effective in getting clients into their homes.

**What were the biggest hurdles you overcame?** Opening my doors as an independent mortgage brokerage. I was an unknown, and it took a lot of work to prove myself, especially with new ideas about how someone should go about financing a home. There is another hurdle that I believe is in every profession, which is the very rare occasion when a loan does not fund smoothly. I jumped that hurdle with my unique loan processing system, which from start to finish is designed to eliminate or minimize problems when the loan arrives at the lender.

**Who is your target client/ customer base?** I have concentrated on residential financing, providing services for people who are either purchasing or refinancing a home.

**What is your strategy to increase market share?** Obtaining referrals and working from our existing client base has been a successful marketing strategy, and will continue to contribute to increasing our presence. Many clients come back to refinance with us based on the superior service we provide. Networking with other professionals these past 17 years has been a wonderful source of new business, and we intend to broaden that circle further. Our advertising programs are now directed to select markets for home loans.

**What kind of competition does your business face?** Many radio, TV ads and mailings from financial institutions lead people to believe they offer the best loan program. There is no one answer for everyone, which is why it is important to work with each client individually to determine accurately what will best work for them. We take pride in the level of service that we offer to our clients.

