How a Mission-Driven Lender Leverages Resiliency and Scale to Drive Growth

Success is a process that starts with a vision and often proceeds in fits and starts.

Given Freedom Mortgage's seven appearances on the Inc. 5000 list over the past eight years, it's no surprise that Stanley C. Middleman, founder and CEO of the Boca Raton, Florida-based company, has strong opinions about growth. "You're either growing or you're dying," he says. "Our fundamental philosophy is that we have to grow in order to succeed."

Intrinsic to Middleman's philosophy is that success is a cumulative process, not a discrete event. In today's world, with its emphasis on instant gratification, taking the long view is too often overlooked. "Success is not linear; it's not a straight line," he says. "It's two steps forward, one step back."

Successful businesses aren't built through events; they result from a series of steps and processes honed over time. "It starts with a vision that drives a strategy, and that strategy is deployed through tactics and strong task execution," Middleman says. "Success is the end result of the entire process."
FOSTERING GREATER ACCESS TO HOMEOWNERSHIP

Freedom Mortgage’s performance lends credence to its founder’s words. Launched in 1990, it is one of the top 10 loan originators and servicers in the nation. Its mission—reflected in its name and brand promise—is to foster homeownership across the United States, especially among veterans and underserved communities.

Last year, Freedom Mortgage was the No. 1 VA and FHA lender in the nation. It provided mortgages to more than half a million customers, totaling more than $134 billion in origination volume and added more than 5,600 employees to keep pace with its growth. It also serviced more than 1.5 million homeowners representing more than $300 billion in mortgage loans.

Middleman credits his workforce for much of the company’s success. The corporate culture at Freedom Mortgage, which won three “top workplace” awards in 2020 and 2021, springs from the CEO’s desire “to live in a drama free zone,” he quips.

“We want to be surrounded by nice people who care about others,” he says. “It’s all about treating people fairly and providing them with opportunities to assert their self-interest in ways that align with the best interests of our company and our customers.”

RESILIENCY BUILT ON PREPAREDNESS

Resiliency is an important chapter in the Freedom Mortgage playbook. Having survived the savings and loan crisis in the early ‘90s and the Great Recession in 2008, it was well-positioned to respond rapidly and decisively when the pandemic lockdown hit.

Preparedness and pragmatic decision-making are the building blocks of resiliency, Middleman says. “You have to confront the challenges head-on and understand that your most important goal is staying in business. That means paying attention to your balance sheet, being prepared to embrace change, and understanding that change creates opportunities.”

Middleman’s outlook for Freedom Mortgage’s future remains decidedly growth-oriented. He sees scale as a tactical advantage driving a virtuous circle. “Scale lends itself to the development of strategies that create even more scale, increasing opportunities to become the low-cost provider,” he says. “Ultimately, my responsibility is to make Freedom Mortgage faster, cheaper, better, and more compliant. Scale is how we get there.”

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