

THE RIGHT PLACE AT THE RIGHT TIME

Optimize your Marketing potential

BY B.J. BOUNDS



It is useless to resist.” These are the famous words from Darth Vader to his son Luke Skywalker in the sci-fi classic, *The Empire Strikes Back*. In the end, Luke did resist, and he survived to win the day in the next movie. Resistance to the evil that his father represented was the right choice for Luke. But for many

of us in the mortgage industry, resistance to progress is indeed useless.

But how many of you continue to resist the technology age and watch as your competitors grow from gaining business of online mortgage shoppers? They are marketing where the customers are. Over the last several years, the popularity of “Cyber Monday” has grown because many consumers choose to do their holiday shopping online vs. facing the crowds on “Black Friday.” In 2010, online retailers reported a 20 percent increase over the previous year, far out-pacing the .3 percent increase reported by brick & mortar retailers.

The secret is out. More shoppers are going online. It’s time to embrace technology to help you market

and grow your business. And while a recent study by LendingTree.com shows that only 21 percent of mortgage shoppers start online, 21 percent represents a pretty decent number to community-sized brokers and lenders.

To give a little perspective, Red Home Realty reports that there were 20,858 homes sold in 2009 in Austin, TX. That is just one city in one state! So 21 percent of 20,858 means 4380 potential home buyers could have found you! For the rest of them, there are other marketing tools you probably already have that you can use to find them.

GRAB THAT 21 PERCENT

You already have the tools you need for traditional marketing if you have a Loan Origination System (LOS). If you haven’t figured that out yet, you will want to keep reading to the end. But, if you are not on the Internet, you are missing out on a healthy amount of business for which your competitors are aiming. As we have seen with traditional retailers, online shopping growth has surpassed that of traditional shopping growth. This same trend will occur with mortgages loans. Those that will ultimately qualify for loans now are going to save ➤

themselves time and effort by shopping online. And since further statistics from LendingTree.com show that 39 percent of home buyers originate with their first rate quote without shopping for better rates, wouldn't you want to be the first stop they make?

That is where having your own website is beneficial. By leveraging available technology at very reasonable prices, you can have a customized website that drives borrowers to you with little or no effort on your part. A good website works for you 24 hours a day, 7 days a week.

If you have been resisting technology because of the complexity of it, rest assured that building a website is as easy as using your friendly neighborhood (favorite) LOS. Just like with your LOS, you can find a template that fits your business perfectly. You choose the look and feel of your site to convey just the right image—evoke just the right feelings. Are you marketing to rural families, or is a downtown theme more appropriate? It's up to you.

Once you have determined the right market to focus upon for your website, you need to determine what information is relevant to your audience. It may not be

enough to list your contact information and what you do. If you become a source of helpful information, you may have repeat visitors and new customers. The information that may bring visitors back include: industry information, including links to federal agencies, rates in your local area, testimonials from happy clients, and other statistical information about your area properties, schools, etc. Become the "chamber of commerce" for your community.

One of the more recent tactics for drawing in customers is the judicious use of video marketing. Embedding video in your website puts your personality front and center. It is your chance to relay vital information to potential clients and give them the opportunity to learn about you and your business. According to Carl White, Chief Strategist of The Marketing Animals on mortgagemarketinganimals.com, 90 percent of web content is video—and the right content on your website can increase relationships and decrease the chances your viewers will keep shopping.

Part of having the right content is making it easy for potential clients to acquire the information and quote they need without unnecessary delay. Make sure your website can accept online applications. To be truly efficient and accurate; your online application program should drop your prospect data directly into your LOS, where the sensitive information is secure and you can begin processing without the hindrance of having to populate information redundantly. You can even limit the information taken on the online application so that an initial GFE is not required until you have the opportunity to speak with your new client and further build your relationship.

AND FOR THE OTHER 79 PERCENT

By building relationships, you increase your business. ➤

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Relationships—a client's trust in you—are where the magic begins for mortgage professionals. For the 79 percent of home buyers who do not start on the Internet, there are creative marketing ideas you can implement with the tools included with your LOS.

If you want to start from scratch, you can begin by obtaining small lists of potential clients in your area. That could be local apartment dwellers to big employers in the area that might relocate employees to the community. And lists are easy to obtain these days—using technology. You can use a search engine to search near a particular address (such as apartment complex) or look up the HR director of large employers. Everything you need is on the Internet if you take the time to look. Of course there is always the option of purchasing a list, but this could be an expensive and possibly avoidable last step.

You can import your newly created or newly purchased list into your LOS database. You can then create visibly appealing marketing materials or letters of introduction in Microsoft® Word and use your LOS to print or email them. If you prefer an even more personal touch, use your LOS to print simple mailing labels to use on your hand-written personal notes. Your mail carrier will appreciate your printed labels! Your LOS makes it easy to market to potential clients and keeps their information so that you can update their details once they become clients.

Maintaining your list of contacts within your LOS database is another way to build and maintain relationships and it works in several ways:

- Your LOS allows you to run reports based on contact birthdays, interests, etc. You can search on and report on any information you can enter about your client..
- Those reports can be used with your marketing templates to send birthday messages or milestone celebration messages via email or mail.
- You can use your database and marketing tools to send referral requests or just to touch base.
- Your LOS also allows you to record contacts made and future contacts planned with current borrowers within their loan file. This is significant because timely response to your clients is imperative to building trust. If you are out of the office with an emergency, anyone working in your place can easily

pick up where you left off and your client is not left waiting and wondering.

100 PERCENT MARKETING MACHINE

Henry Ford said, "A man who stops advertising to save money is like a man who stops the clock to save time." It is often the case that marketing activities are the first to be eliminated by companies facing financial hardship. But it is really not the best route to take -- especially for mortgage professionals who always have opportunities for business if they are in the right place at the right time.

A substantial web presence will achieve that in part. Embrace the technology that you have resisted long enough. Put your business where your customers can find you and build your relationships with the personal touches that make you a friend and an adviser. Using the tools you already have with your LOS can take you the rest of the way, and with very little monetary output. Using templates and reports with a robust contact database will keep you in touch with past, current, and potential clients. It's time for you to be in the right place.

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