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Business of a Feather Flocks Together

Market your niche to help expand and concentrate your business

Either through experience or education, you may have discovered that you want to narrow the focus of your business. For instance, perhaps you want to concentrate on rural properties, or perhaps you want to zero-in on urban loft buyers or make yourself an expert on particular loan programs, such as those offered through the U.S. Department of Veterans Affairs (VA).

Focusing your efforts on a specific target — or niche — in the market can help you develop a reputation as an informed and trustworthy industry professional. But establishing yourself as a specialist means that you need to determine where your interests lie and how you can spread the word about yourself and your expertise.

When it comes to today's consumers, the first step to marketing yourself is to meet your clients where they conduct most of their research and business: the Internet. Second, as you move into outbound marketing activities such as e-mails or phone calls, maintaining an efficient database of contacts becomes very important. You'll also need to expand your referral network and ensure that your communications are consistent throughout your networks. Two resources that you can use to accomplish these tasks likely are



Illustration: Dennis Wunsch

available to you right now: your website and your loan-origination system (LOS).

Create a welcoming space

When you establish your niche, your website will need to reflect your new focus. The advent of website templates makes this easy to do.

Choose images and copy that speak to your target audience. Even your choice of colors can be crucial — for instance, wide-open spaces on your website may reflect rural living, or particular shades of green may invoke images of a military environment. Your focus should be apparent on your home page; consider including helpful links to industry statistics or other topics that pertain to your audience. If you've developed a network of referral partners such as Realtors or builders, consider adding links to their respective websites.

One of the most important things that you can have on your home page is a clear directional link for people who wish to

complete an online application. Offering online uniform residential loan applications — aka 1003s — can give potential clients an option that many of your competitors don't offer. Your online applications also can be tied to your LOS, enabling all borrower information to be automatically downloaded and prepared for further processing, all without the time-consuming step of re-keying data.

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Consolidate data

Once an applicant's data is dropped into your LOS, the borrower's contact information can become a significant part of your LOS database. That data can then join others in what will become your marketing database.

Within your LOS, you can add your contacts and categorize them according to segments of your choosing. Having your network partners and referral contacts collected in one place makes it easier to maintain and grow a base to which you can market your expertise.

The contact database within your LOS is the most logical place to store your contacts, as this allows you to consolidate and parse data as you need it. Furthermore, consider the fact that the most important portion of your records — your list of potential and current clients — is already available in your contact database, as well. With this in mind, it makes sense to add to your current database in lieu of exporting your resources to a less functional and potentially less secure platform.

Extend your reach

Let's say that your database is in place and your website is up and running, all ready to accept applications from your niche. Your next step is to begin your marketing outreach to potential clients. You already have a database of contacts with which to begin.

Start with your former clients. Use opportunities such as birthdays or purchase anniversaries to ask for referrals. You can find former clients who may already fit into your niche or ask if they have friends in similar situations. For instance, if you've decided to make VA loans your priority, you could find former clients or applicants who are current or retired members of the military. If you've completed your contact database with family information,

you could even find clients whose children have joined the military.

Don't neglect your network partners for referral leads. Get the information you need from builders, appraisers, real estate agents and other providers with whom you've worked. Always keep in touch and market to your partners just as you would to potential clients. Your LOS gives you the ability to create and save various materials that you can then use for marketing to clients and potential clients, as well as to the vendors in your database.

Love your niche

Establishing a niche market within a heavily regulated industry can prove profitable if you use all the tools at your disposal. Marketing a niche program and spreading the word about your expertise don't have to be cost-prohibitive or time-intensive, but you do have to make a concerted effort to produce a consistent message for your contacts while also maintaining a relevant Internet presence.

Ensuring that your website resonates with your market means that you need to know your niche and appreciate it enough to become an expert. If you know what you're talking about, that expertise will be apparent in the ways that you talk about your business and in the kinds of information that you post for potential clients.

As important as marketing is for your business, it's also important to have the necessary tools to make it efficient for yourself and clients. Use your LOS to maintain your database of contacts and to market to them. Use your website and LOS in conjunction to attract new business and start your clients' loan processes. And finally, take time to learn more about your niche and, in turn, to teach others about it. Know your niche — and make your niche known. ●