



# **No Shiny Objects**

**29 Timeless Mortgage  
Marketing Strategies  
for Loan Originators**

by

**Karen Deis**

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# Introduction

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Look, it's a bird, it's a plane, it's a bright shiny object!

It seems like every day, there's a new social media platform. A new phone app. An untested marketing idea. And everyone and their brother or sister is telling you about the new ways to use them in your mortgage business.

But there are two problems with bright, shiny objects ...

1. They make big promises that if you use this new idea, you'll be wildly successful. But there is no magic bullet. The secret to success is to work hard, implement and perfect one idea at a time, and move on to the next strategy.
2. While bright shiny objects can be fun, they are also distracting. If one of these objects catches your attention, determine if it's a fit with your current business plan and then see if it can easily be incorporated with what you are doing now.

To put it another way, it's like dressing yourself for work in the morning, adding "accessories" to what you are wearing — but nothing matches your clothing.

## Many streams make a river of money ...

Over the years, I've had the honor to work with and interview a large number of top loan originators who do what YOU do every day.

What I found was once they had a system or a strategy that worked, they stuck with it. They tweaked it. They perfected it. Once it became a pillar of their business, they moved on to the next idea. They did not let a shiny object distract from their goal.

All you really need are three pillars of business ... any three will do! Many streams (marketing strategies) make a river (of income) and even if one of the streams dries up, you still have some money flowing into the river.

## That's where the basics will never fail you ...

The techniques you'll find in this book are those that have worked for others over the years – yes, during the boom times and after the mortgage meltdown. They are not the next shiny object. They are not rocket science. You may think they are boring or corny, and that's okay! Choose the ones you think would fit into your business, your lifestyle, your budget.

The key to implementing ANY marketing strategy is consistency. It doesn't have to be perfect (that will come with time), it just has to be consistent.

Here's a (really) brief description of what you'll read in each chapter:

- **Chapter 1 – Marketing to Past Clients.** Get them to remember you when they hear the word “mortgage” and you'll have referrals forever.
- **Chapter 2 – Marketing with Realtors®.** How to find agents you truly want to work with and will refer clients to you year after year.
- **Chapter 3 – Consumer-Direct Marketing.** Don't rely on real estate agents for ALL of your referrals. Learn how to find them yourself.
- **Chapter 4 – Social Media for Loan Originators.** How to set up a social media business plan, where to find content and how to monitor your results.
- **Chapter 5 – Business Development Strategies.** Easy-to-implement ideas – because it's the little things that make a big difference.
- **Chapter 6 – Managing Your Mortgage Business.** Finally, it's all about the systems. Learn how a few tweaks can make your business run smoothly and efficiently.

## Becoming famous in your corner of the mortgage world ...

I was in the mortgage business for 28 years. I basically had three marketing strategies:

**1** I created a [Corporate Benefits System](#) where employers endorsed me as their mortgage company. It was low tech. Cost very little money to set up. And no, you don't have to create a fancy website for them to visit. When I sold my mortgage company, I had 44 companies distributing over 36,000 of my marketing pieces to their employees.

**2** I held home-buying seminars every year for 12 years, and every month for 10 months out of the year. To get people to attend, I marketed to past clients. [To apartment complexes](#). I averaged 30 attendees per seminar, which allowed me to create a database of future leads that I marketed to on a consistent basis. Every week, one or two (of past seminar attendees) bought a home. When I sold my mortgage company, another loan officer bought over 800 leads I had accumulated.

**3** I specialized in conventional, A-paper loans only. I knew the Fannie and Freddie rules backward and forward. I referred government loans to other loan officers and they referred their conventional loans to me. I marketed to [financial planners and CPA's](#) because I wanted them to refer their best clients to me. The ones with assets, large down payments and high credit scores. While nothing is easy these days, I could process and close more loans if the clients were well qualified. When I sold my mortgage company, a loan officer paid me to introduce him to my referral sources.

## Last words ...

Remember, you could be the best, smartest and most awesome mortgage loan officer in the entire world, but if nobody knows about you, what you specialize in, what you do for a living, **YOU'LL GO BROKE!**

My hope is that you get one or two ideas from this book that will bring in the income, save you time, and make you famous in your corner of the mortgage lending world too!








And, stay away from shiny objects — unless they can easily be added to your existing marketing strategies!

## About Karen Deis

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I started my mortgage career on April Fool's Day, 1972. Little did I know that it was the luckiest day of my life, because I found both my career and my passion in an industry that not only helps individuals and families own a home of their own, but fuels our economy.

When I think about the various jobs I've done and positions I've held, it makes my head spin like Chucky, in the movie Child's Play.

-  Closing Agent
-  FHA DE Underwriter
-  VA Underwriter
-  Fannie/Freddie Underwriter
-  Loan Originator
-  Branch Manager
-  Mortgage Company Owner
-  Real Estate Company Owner
-  Appraisal Company Owner
-  Co-owned Mortgage Company with Large Builder

Some of the affiliated positions have been

-  Habitat for Humanity – Board of Directors
-  Home Builders Associations – Board of Directors
-  Indiana Mortgage Brokers Association (Local Chapter) – Vice President
-  Mortgage Originator Magazine – Advisory Board
-  Ellie Mae – Advisory Board
-  Junior Achievement – Board of Directors
-  Local Realtors Association – Education Chairman
-  Mortgage Industry Speaker – Consumer-Direct Marketing Topics
-  Contributing writer
  - The Niche Report
  - Origination News
  - Lenderama

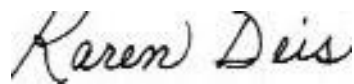


**So, about my mortgage company** — I owned it with my sister, Becky Donovan, for 10 years. During our time in business she was diagnosed with breast cancer, and in 2000 we decided to sell the company so she could concentrate on getting well (she ultimately did pass away) and I could concentrate on creating sales and marketing strategies for loan originators using the newfangled platform called the Internet.

In fact, I was the first person to provide on-line ANYTHING for loan originators, including [webinars](#) with sales and marketing tactics, [www.LoanOfficerMagazine.com](http://www.LoanOfficerMagazine.com) with client and realtor articles to email, blog and post on social media sites to stay in touch; [www.MortgageCurrentcy.com](http://www.MortgageCurrentcy.com) which keeps loan officers and real estate agents up to date with the latest mortgage rule changes; and [consumer-direct marketing kits](#), which provide step-by-step systems to generate your own leads.

I'd like to dedicate this book to my husband, Robert (whom I originally met when he came into my office to apply for a mortgage); my children Betsy and Matt, who worked at my mortgage company stuffing envelopes and updating my database; and my first-and-only assistant, Jenna Lindseth, who is my right (and my left) arm.

My hope is that the strategies and ideas in this book will help you become the superstar loan officer in your corner of the world, and when people hear the word “mortgage,” they think of YOU!



Karen Deis, President

Foundation Marketing, Inc. ... *when in-housing training is not enough.*



**No Shiny Objects**  
**29 Timeless Mortgage Marketing Strategies for Loan Originators**

**Marketing Past Clients**

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# Introduction

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We bought a great home a few years ago — however the one glaring fault I personally had a problem with was that the lighting fixtures were ugly as sin!

I hired an electrician to replace them and add additional outlets to my office.

A few years later, I needed more electrical work done, and I'll be danged if I could remember the guy's name!

He did an awesome job. Cleaned up after himself. Was very reasonably priced. But he lost my business the second time around — *simply because he did not keep in touch with me.*

This chapter contains strategies that you can use to keep in touch with your past clients.

The house-warming party is a way to thank your clients — and get additional leads from their family and friends.

Remember, you can be the best loan officer in the entire world, but if people don't remember who you are, **YOU'LL GO BROKE!**

## Marketing After the Closing: The Closing Booklet!





You have seen the stack of papers your clients walk away with from the closing table. It probably represents half of a tree.

The huge folder from the title company usually contains everything they signed, including giving up their first-born child if they don't make their payments. But here's what happens to the paperwork once they get home ... it's usually filed away in a box somewhere, never to be seen again. (Well, maybe when it's time to sell the home.)

In your ongoing effort to get your clients to think of YOU when they think of the word MORTGAGE, why not provide them with a Closing Book that contains living, breathing documents that they can refer to over and over again?

I'll share with you the four most important documents, why they are important, how to put the book together, when to send it, and a sample cover letter telling your clients why they need to refer to the closing book month after month, year after year (and not just file it away never to be seen again).

The four most important documents they need to refer to time and time again are:

-  HUD 1
-  Copy of Note
-  Copy of Appraisal
-  Amortization Schedule

## Here are the reasons why you only need to provide these four documents:

**HUD 1** – If the mortgage transaction was to purchase a home, it establishes the sales price. If it's a refinance, it provides the details of the refi, including the mortgage payoff, points paid, etc. All the financial details are right there – on a couple of sheets of paper.

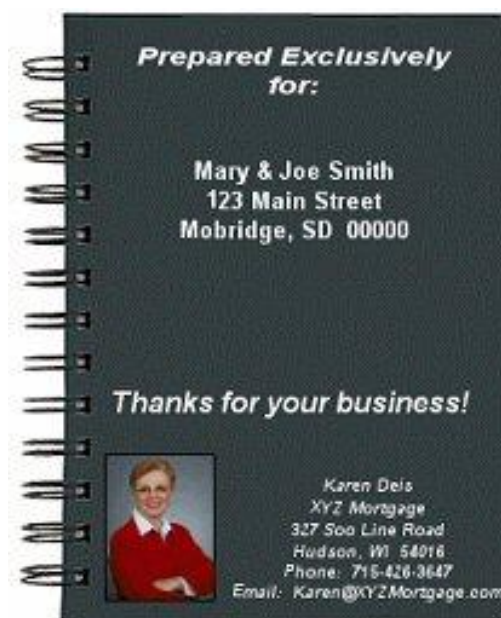
**Copy of Note** – The Note is the document that gives the terms and conditions of the mortgage itself. No need to send a copy of the mortgage – its purpose is merely to let the world know that there is a "promissory note" out there somewhere. The second reason for not giving a copy of the mortgage is that they can obtain a copy anytime because it's a public document – the note is not!

**Copy of Appraisal** – The appraisal value is not always the same as the sales price. If they refinanced, it's the last-known benchmark establishing the value of their home. In either case, it's a great reference when they want to sell their home, refinance again or remodel.

**Amortization Schedule** – This is the one document that nobody – not the title company, not the servicer of the loan – provides to the borrower. However, you have the ability to print an Am Schedule from your LOS system. This is an easy way for your clients to keep track of their payments, make principal payments, or just simply make sure the proper amount of principal payments and interest due is being properly credited.

Here's a sample of what the closing booklet should look like.

The closing booklet should be sent 30 days after the closing of their loan because if the deal were a purchase transaction, that gives them time to move into their new home and get settled (who knows



where the closing docs ended up). Ideal timing would ensure that the client receives the closing booklet prior to their first payment.

Here's the most important part — include a cover letter telling your clients why the documents are important, how to refer to them, and, most important, that when it's time to refinance or purchase another home, they need to call *you*.

## The Cover Letter

Dear \_\_\_\_\_,

Thank you for working with me and I truly appreciate your business.

I know that you received a stack of papers at closing, but wanted to provide you with a booklet that contains the most important documents that you will need to refer to time and time again.

Enclosed you will find the following documents along with an explanation of the importance of each one:

Copy of your Closing Statement (HUD 1 Form)

Copy of your Property Appraisal

Copy of your Note

Payment Schedule (Amortization Form)

**Closing Statement** – This form contains the financial details of the closing of your loan. You may need this document when you file your income tax returns. Two copies are provided. One is attached to this letter so it's easily accessible for your income tax purposes. The other copy is part of the book and should be referred to if you sell your home or wish to refinance your mortgage.

**Property Appraisal** – This document provides you with the value of your home at the time of closing. It's handy when you want information about the square footage, location and other

details about the home. The criteria used to establish the value will change if your property is re-appraised in the future, but this document gives you a "benchmark" as to what the property was valued at, at the time of closing.

Periodically, we will provide you with a comparative market analysis. While it will not be an appraisal, it will tell you what homes are selling for in your area. When you receive it from me, be sure to contact your insurance company if the value has increased substantially. (If you don't plan to provide this to the customer – and we highly recommend that you do – you can eliminate this paragraph.) [Read Rapid Real Estate Review Article](#)

**Promissory Note** – While your taxes and insurance escrow may change, this gives you the repayment terms of the loan, including the type of loan, the principal and interest payment, the payment date and the final due date. If your loan is an ARM, it will also provide the change dates and how the interest rate will be adjusted.

**Amortization Schedule** – This is a payment schedule that shows you the amount of principal and interest applied to each payment. I suggest that you refer to it on a monthly basis to make sure your payments are being correctly credited by the mortgage servicing company. If you have an adjustable rate mortgage, please call me when you receive your new payment adjustment notification and I will send you an updated schedule.

When you decide to purchase another home, or refinance the mortgage, or need a second mortgage on your current home, these are all the documents you will need to refer back to. Simply bring in your book to speed up the process.

Thanks again for working with me – and look for information from me in the mail periodically.

Regards,

P.S. If you plan to sell your home or buy another one, please call me and I can recommend a couple of real estate agents to you as well.









## A few additional notes:

1. Include an extra copy of the cover letter in the booklet.
2. Send the booklet in a United States Postal Service Flat-Rate Priority envelope.
3. If your client has an ARM loan, note in the calendar section of your database to get in touch with them two months before the adjustment date. That gives you the opportunity to call them for the new adjustment amount and to update the Am schedule or offer to refinance.
4. If you plan to offer your clients an updated CMA (Comparative Market Analysis), mark your database to provide it to them either 1 year or 18 months after the closing of their loan. The date will depend upon how quickly values of homes are increasing in your area.

Providing this Closing Book and asking your clients to refer to it periodically is just another way of "buying brain cells," so they remember you if they buy another home or refinance their current one.

## *Business Planning Tips*

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-  On the fifth of every month, review your closed files
  -  Copy four closing documents and print cover letter
  -  Personalize the folder & mail in USPS Priority Mail envelope
  -  Follow up with phone after 10 days to see if received
  -  Ask for referrals when making follow-up phone call
  -  [Read Rapid Real Estate Review Article](#)
-

## Rapid Real Estate Reviews™: Cross-Selling Your Real Estate Agents

What are most homeowners interested in? The current value of their real estate.

Here's a marketing idea you can implement right now, with the added bonus of getting your foot in the door with real estate agents.

It's called the **Rapid Real Estate Review™ System** ... and since it's trademarked, only those who have purchased this e-book have permission to use the name.

Consider this one of the methods to not only keep in touch with your past clients, but also to connect (or reconnect) with real estate agents.

What is the Rapid Real Estate Review™ System? It's a formal review of the value of your client's real estate. Here's the system.

- 🏠 Review your database or closed loan files. Identify the real estate agent who sold your client the home. If the deal was a refinance, determine which real estate agent would “match” your client's personality and/or farm area.
- 🏠 Call the real estate agent and let them know that you are working with their past client and you would like to provide them with an updated CMA (Comparative Market Analysis).
- 🏠 If you find the original real estate agent is out of the business, or the deal is a refinance, choose another real estate agent. It could be someone who currently gives you referrals, a new agent you have wanted to do business with, or an agent who regularly works that subdivision (or farm area).
- 🏠 In addition to the CMA, provide your client with their current assessed value and current property taxes. (Obtain from a title company.)

- 🏠 Along with the other real estate properties used in the CMA report, ALSO include the property taxes and assessed values. The reason? It gives them the opportunity to compare their taxes/assessments with that of their neighbors.
- 🏠 Ask your real estate partner to include the most recent MLS statistics on home sales in your area.
- 🏠 Include a cover letter telling them why you are providing the Rapid Real Estate Review™. (See next page for a sample cover letter.)
- 🏠 Provide an RRER once a year.

## A couple of notes here:

What if the value of their real estate has decreased? Tell them. They are going to find out sooner or later. By letting your customer know the value on a continual basis, they have time to absorb the “truth” and can make a more informed decision if they decided to sell or refinance.

What if the real estate agent doesn't want to provide the CMA or balks at showing the client the current value of the real estate? The National Association of Realtors® reports that when it's time to list a home for sale, at least 60% of the time the seller lists their home with the very FIRST agent they interview. You can be instrumental in keeping the agent's name in front of your clients. Or, if their Realtor® is out of the business, introduce them to a new agent.

One last note: Be sure to keep detailed notes (in your database) of which agents provided the CMA. The worst thing you could do is use a different agent year after year. Consistency is the key.

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## Sample Cover Letter

One of the services I provide to you on an annual basis is my

### RAPID REAL ESTATE REVIEW™

What is it all about? It's a Comparative Market Analysis of the estimated, current value of your home, based on other sales in your area. It's not a formal appraisal. It's not the absolute value. It's an estimate to give you an idea of the value if you decide to sell or refinance your home.

It's being provided by \_\_\_\_\_, the real estate agent who sold you your home. (Provide contact info here.)

### OR

Since the real estate agent you originally worked with is out of the business, I would like to introduce you to \_\_\_\_\_, who can answer any questions for you.

You will also find information on the assessed value of your home versus those homes featured in the report. Property taxes are also displayed.






(Name of Agent) has included the most recent MLS sales statistics. (You may want to explain MLS sales stats to them here or provide the agent's phone number to call with questions.)

Please let me know if I can help you in any way, and look for my Rapid Real Estate Review™ next year!

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## *Business Planning Tips*

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-  Mark your calendar/database to follow up 18 months from the date of closing
  -  Contact real estate agent to provide a comparative market analysis
  -  Contact title company rep to provide property tax information
  -  Send cover letter along with CMA to your past client
  -  Mark your calendar/database to send a CMA every 12-months after the initial analysis
-

## Is There a (Financial) Doctor in the House? Financial Fitness Review

The question loan officers usually ask themselves is, "Self, what am I going to do to increase my income and production numbers from year to year?"

Some of the most successful loan officers follow up with past clients on the anniversary date of the closing of their loan with FINANCIAL FITNESS REVIEW – just like an annual physical with the doctor. Your past clients could perceive you as their “financial physician.”

Here is what should be included in the marketing campaign:






1. Cover letter explaining you are their financial doctor
2. Financial Fitness Form
3. Offer for a free copy of their credit report, along with an authorization form for them to send back to you.

And, if this is the first year anniversary of the closing, I recommend that you also include the following documents:

4. Copy of Closing Statement (HUD 1)
5. IRS Bulletin on Deductibility of Mortgage Points:  
<http://www.irs.gov/publications/p535/ch05.html#d0e4338>
6. Three names and phone numbers of your preferred tax advisors.

Just think what is happening here! The people who return the form to you have raised their hands and said to you, "Hey, I think I may need some help with my finances again and I am sending you this information to see if you can help me." THIS IS YOUR FUTURE SOURCE OF LEADS.

The FINANCIAL FITNESS FORM should not be intimidating. The one I used asks a series of simple questions, such as:

-  "Do you have a first and second mortgage?"
-  "Are you planning a home improvement project within the next 12 months?"
-  "Are any of your children within three years of attending college?"
-  "Would you like a FREE copy of your credit report?"
-  "Are you thinking of making a move within the next 12 months?"




Add some of your own questions to help you determine if it is in your client's best interest to refinance, get pre-approved for another mortgage or a real estate referral.

In addition to the FINANCIAL FITNESS FORM, you have offered them something FREE – a copy of their credit report. A one-merged with one credit score will be adequate and your clients will see a real value in the offer.

You could also include links to [www.MyFICO.com](http://www.MyFICO.com). It not only shows your clients how their credit scores affect their interest rates on home mortgages, equity loans and auto loans, but there is also a FICO Simulator where your clients can enter "what if ..." scenarios and see what happens to their credit scores "If ... they payoff credit cards. If ... they take out another loan." (The link would also make a great Facebook post.)

This is a win-win deal. You help your clients increase their credit scores so they can get better interest rates on auto loans, installment payments and credit card debt (therefore, lowering their payments). Then, when it's time to refinance, purchase, or get a home equity loan, you are in a position to offer them a better interest rate, as well.

Using the medical analogy then, let's look at what you are doing for the client.

-  The Financial Fitness Form that the client returns to you is like *taking their* (financial) *pulse*.
-  The tax consultant recommendation is your *prescription* (for financial health)
-  The credit report is the client's *x-ray* (of what is going on "behind the scenes").

- 🏠 You have positioned yourself as a *doctor* (trusted advisor) when you become proactive in helping your clients monitor their financial health.

It's okay to send or email the same thing year after year. Add a reminder to your database calendar. It may take three to five years to get a response. But the whole goal is to keep in touch and show your past clients that you are concerned about their financial health.

## *Business Planning Tips*

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- 🏠 Mark your calendar/database to follow up on the one-year anniversary date of the closing of the loan
  - 🏠 Personalize and prepare letter & forms
  - 🏠 Send in oversized (or colored) envelope
  - 🏠 Hand-write the address
  - 🏠 Follow up with a phone call 10 days later
  - 🏠 IRS Bulletin on Deductibility of Mortgage Points:  
<http://www.irs.gov/publications/p535/ch05.html#d0e4338>
  - 🏠 [www.MyFICO.com](http://www.MyFICO.com)
-



## Avery's House-Warming Party

Offering to help your home-buying clients throw a house-warming party (after they have settled in their new home) is a great way to get one or two closed loans per party.

Avery offers to host a House-warming Party to all of his clients. It's a cool marketing tool because even if past clients don't take him up on the offer, they tell their friends and family about it.

Read this interview with Avery Maxwell on exactly what he does, which also includes the real estate agent that sold them the home.

Oh, and all the while, he's adding names to his database for future business.

### The Interview

**Karen:** I hear that you offer to provide a "House-warming" Party to all of your clients who close a loan with you. Why?

**Avery:** The experience of obtaining a mortgage, moving into a new home and getting settled in a new neighborhood is really emotional, and most people WANT to hold a house-warming party — but don't ever seem to find the time. (In fact, when I moved into my home — I never had one for myself!)

**Karen:** Do you offer the party to ALL of your clients — or just a select few?

**Avery:** I offer it to all my clients — but not all of them want to hold a party! However, I am able to convince eight out of ten clients (who purchased another home) that I will handle all the details, including the food, beverages, invitations and follow up. Their responsibility is to provide me with the guest list.

**Karen:** How do you let clients know that you will give them a party after the closing?

**Avery:** It starts at the loan application process! I talk about the loan process; that regardless of how many times they have been through it, it might be stressful – and that we provide a house-warming party about 60 days after they close, but that we'll talk more about it towards closing. You have to get them used to the idea of trusting you to throw a party on their behalf.

**Karen:** Let's talk about the guest list! Who do you invite?

**Avery:** I ask the client for the names, addresses and phone numbers of people THEY would like to invite. I ask them if they would also like to invite the real estate agent or builder who sold them the house (not everyone wants to) and if they would like to invite their new neighbors. I tell them that their friends will go into my database and also receive an ongoing newsletter from me.

**Karen:** What is your timing on sending invitations?

**Avery:** I tell the clients that 30 days' notice would be an ideal time frame. I create the invitation on their behalf. It's extremely important to include a map to the home with the invitation. We ask that they RSVP back to us.

**Karen:** Do they have a choice of food and drink?

**Avery:** Yes. We ask them what type of food they would like to serve (Italian, Mexican, Chinese, American, sandwiches, etc.) and sodas, beer or wine. You have to be very careful about providing alcohol because of the liability that may come back to you, so I would recommend that you ask legal counsel about your responsibility there. We buy the food from well-known restaurants that have fabulous reputations. We have not asked for discounts at this time but it's something other loan officers might ask for.

**Karen:** How much does each party cost you?

**Avery:** Between \$300 to \$500 per party, but I can tell you that it's cheap price to pay because of the referrals and personal introduction to their friends and relatives. Some loan

officers spend thousands of dollars per month in purchasing leads or ads in real estate magazines and newspapers. This is how I spend my marketing dollars.

**Karen:** Do you have help with the parties?

**Avery:** I have a full-time marketing assistant, and one of his job responsibilities is to coordinate the party. The very first ones were a pain to set up but once we developed a “system,” it was easier to create them for our clients.

**Karen:** What are some of the problems and mistakes other loan officers should look out for?

**Avery:** Making sure you have enough lead time. Send out the invitations 30 days ahead of time.

- 🏠 Convincing the client to trust us to throw a party on their behalf.
- 🏠 Don't bring a gift (the party is the gift) so you don't want to overdo it.
- 🏠 Following up to make sure you get the list on time.
- 🏠 Falling out with the Realtor® who knows that you give house-warming parties but they don't get invited.
- 🏠 Being late in delivering the food.
- 🏠 Trying to do it all yourself — you will need help to pull off a successful party.

**Karen:** Have you ever had a party “go bad”?

**Avery:** No, never! We hold an average of four parties per month, and this is where I spend my marketing dollars.







**Karen:** How many leads do you get from each party?

**Avery:** During the party itself, usually 1 or 2 people talk to me about buying another home or refinancing their current home. I end up doing at least 1 loan per party. However, the big benefit is that because I get anywhere from 10 to 30 names per party, I am able to add 50 to 100 names to my database each month.

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## *Business Planning Tips*

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-  During the processing of the loan, mention that once the client has purchased their new home, you'll follow up to see if they would like you to host a house-warming party.
  -  Ninety days after closing, call to set a date and time
  -  Get a list of family, friends and real estate agent who sold the house and create invitations
  -  Discuss food preparation/delivery
  -  Follow up a week before for guest count and finalize
  -  Show up and bring your business cards
-



# No Shiny Objects

29 Timeless Mortgage  
Marketing Strategies  
for Loan Originators

# Marketing with Realtors

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# Introduction

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I'm sure you've noticed how hard it is these days to meet real estate agents.

And even if you get past the gatekeeper, agents pick up the telephone and “pretend” to call someone? Or there is no one in the office because they are working out of their home? Or you've asked to speak at a sales meeting and they are booked for four months? Or the company has an in-house lender and won't allow you through the door?

So what's the answer? Make them rely on YOU!

Do you remember your favorite teacher? Three articles in this chapter outline exactly how to get an agent to rely on you (their favorite teacher) for information, as well as show them how they can increase their business by working with you.

You'll find two additional articles with really innovative strategies that can help your agents sell more homes – with you doing the loans.

I suggest that you choose one tactic at a time. Perfect it. Then move on to the next one.

Become the agents' resource. Become their teacher. And you'll get referrals forever!

## Real Estate Agent Roundtables: 6 Mastermind Ideas

Some loan officers find it extremely difficult to get their foot in the door with real estate agents. The gatekeeper won't let you past the front desk. The real estate company has an in-house lender. They all work out of their homes.

So, how do you connect with real estate agents that YOU want to do business with?

There are many different ways to accomplish this: network groups, interviews, letter-writing campaigns, email updates, book clubs ... the list goes on.

The latest trend, however, is roundtable discussions and mastermind events for real estate agents (and affinity partners). The idea is to bring together, by invitation only, a group of real estate agents to discuss one topic at each meeting.

If you are looking to do something different from your competitors, here's a list of speakers and topics that other top loan officers have successfully used. Check out the tips on how your meeting could be memorable and absolutely sensational!

### *New Underwriting Guidelines* Roundtable

There is a lot of information out there regarding the recent rule changes by Fannie, Freddie, FHA & VA. While most of it is technical in nature, what is missing is the *interpretation* of how it REALLY affects the real estate agent (the good, the bad and the ugly). Some of the recent changes would be:

- 🏠 Revised rules on foreclosures, short sales, deed in lieu & bankruptcy
- 🏠 New rules if home not sold before client buys another one
- 🏠 Reg Z advertising rules for real estate agents & builders



*(The Extra Mile Tip: Most of the updates can be found at [www.MortgageCurrentcy.com](http://www.MortgageCurrentcy.com), including flyers, charts and guidelines, Mortgage Talking Points™ articles, to share with your real estate agents. It's also written in plain English so you can easily translate for your agents.)*

## Appraiser Roundtable

While real estate agents provide CMAs, most of them don't have a clue as to how a home is appraised, why appraisers use some comps and not others, how plus and minus adjustments are determined, why some require repair items, etc. I would bet my first-born child that many of them have never READ an appraisal report.

*(The Extra Mile Tip: Take a field trip where the group tags along with the appraiser to see what happens at the time of the physical inspection.)*

## Title Company Roundtable

Most real estate agents don't know what goes on behind the scene or what is involved when they pick up the phone and order title insurance. Consider a discussion about how title insurance is created, what happens to the fees paid by the buyer and seller, how they find judgments (and why some are listed and some are not). Also cover the process of how a closing statement is prepared.

*(The Extra Mile Tip: Hold your meeting at the title company office and ask to visit the different departments where the work is done.)*

## Home Stager Roundtable

When a real estate agent lists a home for sale, it's in their (and the seller's) best interest that the home "shows well." While most agents' area of expertise is to tell the seller to get rid of the clutter and clean out the drawers and closet, they are not experts when it comes to furniture placement, traffic patterns, lighting, etc. Google for home stagers in your area or check out HomeStaging.com.

*(The Extra Mile Tip: Another field trip opportunity. Ask one of the agents to suggest a home they have listed. Ask the home stager to make recommendations on how they would improve the looks of one room in the house.)*









## Home Inspector Roundtable

This one is a little tricky because there could be thousands of things that an experienced home inspector has witnessed. The topic for this discussion might be the Top 10 Things That May Kill Your Deal. Again, it could be a Q & A session!

*(The Extra Mile Tip: You guessed it – another field trip!)*

Regardless of whether you call it a Roundtable or a Mastermind, this is a unique way to both educate and rejuvenate your partnerships with real estate agents.

## Business Planning Tips

-  Schedule roundtable meetings bi-monthly
-  Using the 6 topics, you have enough for one year
-  Decide a location for the meetings
-  Choose dates and times for the entire year
-  Send out the dates, times and topics to agents
-  Line up speakers for each topic
-  Create a marketing campaign to get people to attend
-  [www.MortgageCurrentcy.com](http://www.MortgageCurrentcy.com)

## Six Niche Seminars

If one of your goals is to not only partner with real estate agents, but get leads (and future buyers), then consider holding home buying seminars on a regular basis.

One of the big mistakes I've seen is that the seminars are way too generic. You know what I mean. You've seen home-buying seminar ads, whether it's on Facebook, in an email notice, in the newspaper or homes' magazines – they all look and feel the same. Here's one that I found on Google, and there are thousands just like it when you do an image search.



This article is about seven niche seminar topics, seven unique seminar titles and a short outline with content that will put butts in the seats. The extra-added benefit? Attract the type of clients YOU want to do business with!

### Category: First-Time Home Buyers

**Seminar Title:** Do You Know Where You Are Going to Live when Your Lease Is Up? How to buy your first home.

#### Outline/Marketing Angle:

- 🏠 How to save thousands of dollars by choosing a little-known mortgage program — and still get a fixed-rate mortgage (Hint: it's the 25-year fixed-rate option).
- 🏠 Should you pay points or closing costs, or should you finance them instead?
- 🏠 How to choose a real estate agent who will work only for YOU.
- 🏠 Why you need to get a copy of your credit report before you do ANYTHING.
- 🏠 What you can do if you don't qualify now ...

## Category: New-Construction Seminars

**Seminar Title:** Thinking of Building a New Home? What you need to know about new-construction financing.

### Outline/Marketing Angle:

- 🏠 The extra costs most people must consider when building a new home
- 🏠 What inspections will be required
- 🏠 How to finance your new home
- 🏠 What you need to know about locking in your interest rate
- 🏠 What happens if you exceed the estimated cost of building a home
- 🏠 What's involved in buying the lot/land to build your new home.

## Category: Real Estate Investing Seminars

**Seminar Title:** Thinking of Investing in Real Estate as a Wealth-Building Strategy?

### Outline/Marketing Angle:

- 🏠 What you need to know about buying a foreclosure or short sale
- 🏠 How much cash you will need
- 🏠 What you need to know about “returns on your investment”
- 🏠 How rental income affects your income taxes
- 🏠 How to find a real estate agent who specializes in selling investment property
- 🏠 Mistakes real estate investors have made.

## Category: Women-Only Home-Buying Seminars

**Seminar Title:** Why Women Should Invest in a Real Estate Seminar

### Outline/Marketing Angle:

- 🏠 Mortgage approval problems that women may encounter when getting pre-approved for a mortgage
- 🏠 What women need to know when buying a home
- 🏠 Tax advantages of home/investment property ownership
- 🏠 How to choose the right real estate agent.

## Category: Divorcing Couples

**Seminar Title:** How to Buy a Home after a Divorce

### Outline/Marketing Angle:

- 🏠 How credit scores affect you after a divorce
- 🏠 How to separate joint accounts after a divorce
- 🏠 What are the rules when the ex-spouse takes over the marital home and mortgage?
- 🏠 Underwriting rules about receiving and paying child support or alimony
- 🏠 What you can do if you don't qualify now.

## Category: For Sale by Owner Seminar

**Seminar Title:** What You Need to Know When Selling Your Own Home! For Sale by Owner Seminar

### Outline/Marketing Angle:

- 🏠 What you need to know about marketing your home
- 🏠 What is involved with all the paperwork, disclosures, contracts, inspections, etc.
- 🏠 Why you need to get pre-approved before you sell your current home
- 🏠 What you need to ask a buyer before you sign a contract

- 🏠 How to choose a real estate agent who will help you with the paperwork.

At each of the niche seminars, I recommend that you offer a free copy of a credit report as an incentive to attend. Just do one in-file report, pulling only one credit score.

At the beginning of your seminars, ask attendees to sign a credit report authorization form. During your presentation, have someone pull the report, copy it and give it to them when your seminar is over.

As a follow up, include a cover letter saying that you will be in touch with them within a few days to explain the report and discuss any issues that need to be taken care of before applying for a mortgage loan.

## *Business Planning Tips*

- 🏠 Identify real estate agents (or professionals) that would be a good fit for each niche
- 🏠 Using the outlines above, develop your content & give away hand-out materials
- 🏠 Determine dates, places and times for each seminar
- 🏠 Develop a marketing plan to put butts in the seats
- 🏠 Create a plan to follow up; plan to stay in touch until they buy a home (or tell you to quit bugging them)

# Teach a Realtor® to Fish In Your Pond: A Step-By-Step New Agent Training Program

You've probably heard the saying, "Give a person a fish, and they will eat for a day ... Teach them how to fish and they will eat for a lifetime."

*And, I'd like to add that if you teach them HOW to fish ... they will fish in YOUR pond and not your competitor's.*

Remember when you were in school? Who was your favorite teacher? I'll bet you that one or two names come to mind immediately. Same concept here: Become their "teacher" and they will remember you forever (and maybe even do business with you?).

Most major real estate companies hire real estate agents indiscriminately! In other words, if they have a valid real estate license – and breathe – they are hired!

Recruiters for real estate companies will tell you that there is ONLY a 30% chance that a new agent will make it in this business (low odds, huh?). When they are newbies, they will sell two to three homes to family and friends FIRST! If they don't make the cut – well, at least the real estate company has recovered some of the money they invested in their initial training.

Here are some suggestions on what to name your workshop:

- 🏠 "Basic Training: The Mortgage Process"
- 🏠 "Quick-Start Workshop: The Mortgage Process"
- 🏠 "Fast-Track Workshop: The Mortgage Process"
- 🏠 "Mortgages: What Every Real Estate Agent Needs to Know"

## Creating the Curriculum

**Warning** ... it will take a little bit of your time to set up the system. However, I promise you that once you have created the workshop, future training sessions will be easy to implement. You will have a steady stream of new real estate agents knocking on your door, with very little effort and time (four hours per month) on your part.

**Fact:** Realtors really don't care about the different mortgage programs that you have – however they do care about the system and how the mortgage processing and closing come together so they can receive a commission check.

## Setting Up the Time and Location

Hold the workshops IN YOUR OFFICE. You want them to know where your office is located and meet your staff.

Best Day to hold your workshop – Thursday (real estate offices usually hold their sales meeting on Tuesday or Wednesdays).

Best Time to hold workshop – 10 am to 2 pm

Regular Schedule – monthly or every other month – second week of the month.

## The Curriculum

Here's a suggested "curriculum" you can create, and who you can get to participate with you. **Items in "red" are documents you can include in your workbook** (which you will give them for future reference).

1. Pre-approvals (15-minute presentation)
  - Discuss the difference between a pre-qual and pre-approval
  - Review DU, LP and sub-prime automated underwriting



- Provide a sample copy of an automated underwriting approval AND denial decision
  - Provide a copy of a credit report (remove name & SS#)
  - Provide a copy of your pre-approval letter
2. Mortgage Clause in the real estate contracts (15 minutes)
- Review how to fill in the blanks and how best to protect their clients if there is a problem with financing
  - Review the different forms required (example: FHA Addendum)
3. Appraisals (30-minute presentation) — Ask an appraiser to give the presentation
- Provide an overview of exactly why an appraisal is needed
  - Explain how the appraiser makes adjustments (explain excessive percentages)
  - Review "repairs" or "as is" conditions
  - Provide a copy of an appraisal
4. Underwriting (30-minute presentation) — You can review or ask an underwriter to make the presentation.
- Discuss the role of an underwriter
  - Review how the approval and appraisal come together for the final decision
  - Discuss underwriting "conditions" and how the Realtor® can help in the process
  - Discuss the "clear to close" process and how a file moves to closing
  - Provide a copy of "final" approval letters
5. The closing process (45-minute presentation) — You can cover, or your Closing Agent or a Title Rep.
- Discuss title insurance and when it should be ordered
  - Show how to read a title insurance policy for exceptions
  - Discuss ordering a payoff letter
  - Provide a sample payoff letter
  - Teach how to take care of other liens/problems
  - Discuss certified checks from the buyer and homeowner's insurance requirements

- Provide a copy of the title policy for review (one that has some problems)
  - Review how a HUD 1 Statement is completed and what responsibility they have in providing numbers
  - Provide a copy of the HUD 1
6. Lunch (30 minutes) – Serve lunch in your office and invite all those who participated in the morning session (appraiser, underwriter, title rep), but also invite your office staff so the agents can meet and feel comfortable working with your company. Lunch suggestions – pizza, salad and breadsticks (Olive Garden), sub-sandwiches.
7. Sales Training (1 hour) – Tips on how they can generate leads and more business.
- There are literally hundreds of training videos and audiotapes that you can purchase.
  - Discuss one of the pillars of your business, such as marketing to apartment complexes: [www.ApartmentToolKit.com](http://www.ApartmentToolKit.com)
  - Brainstorm ideas on how THEY can generate more leads.
  - Provide them with a copy of the tape or an outline of your sales & marketing presentation.

## Getting the Sales Manager to Send Their New Agents

Marketing your new agent workshop to real estate sales managers is another facet you need to address.

Identify the sales manager and owner of each real estate company you would like to work with. Provide them with the workshop dates for the entire year. Outline the items to be covered and the benefits they will receive by sending their new agents to your workshops.

## Sample Letter

Dear (name of sales manager):

**Have you ever felt that you just don't have enough time to train the new real estate agents that join your company?**

While I realize that training is an important part of your daily routine, I wanted to let you know about a new agent training program that we hold on a regular basis which walks them through one of the most critical areas in the whole real estate process – the financing!

**Here's what will be covered:**

1. Pre-Approvals and Pre-Qualifications!
  - What's the difference
  - Automated underwriting
  - Things to know about credit reports
  - How to read a pre-approval letter
2. Review of Mortgage Clauses in Real Estate Contracts
  - How to complete the financing clause to protect both buyers and sellers
3. What You Need to Know About Appraisals
  - Why an appraisal is needed
  - Where "comps" come from and how adjustments are made
  - "Repair requirements" or "as Is" conditions of property
4. How an Underwriter Fits Into the Picture
  - The role of the underwriter
  - Underwriting conditions
  - The steps to get to "Clear to Close"
5. How the Closing Process Works
  - How to read a title insurance policy
  - How to take care of liens/problems
  - Certified checks and homeowner's insurance requirements
  - Figures needed to complete the HUD 1
  - How to read a HUD 1 statement
6. Lunch
7. Sales Training
  - We provide one hour of timely tips on how real estate agents can generate more leads and make more money.

This workshop provides four hours of intensive training, along with workbooks and samples of credit reports, approval letters, an appraisal, title insurance policy and HUD 1 statement.

The workshops scheduled for the rest of the year are as follows:

(List dates and times here)

If training new agents is important to you, I ask you to consider recommending that they attend one of our workshops. Some real estate companies that we work with make it a mandatory requirement that all new agents must sign up for one of our classes.











I don't know if these workshops fit with the training you are now providing, but I would like to call you on (date and time) to discuss and see if we can assist you in training your newbie agents.

## Summary

Set up your training program dates for the entire year.

About three weeks before the seminar, send out a notice, flyer or email to the sales manager and ask for RSVP's. Send a second notice about seven days before the seminar.

Prepare the workbooks. Here's a list of items to include in your training book.

-  Copy of pre-qual AND pre-approval letters to show them the difference
-  Copy of Credit Report (be sure to eliminate names and SS#'s)
-  Copy of an Automated Underwriting Approval (DU, LP or sub-prime)
-  Copy of mortgage financing clause in THE real estate contracts used by their MLS board
-  Copy of an appraisal
-  Copy of final approval letter with conditions
-  Copy of payoff letter
-  Copy of a title insurance policy with some problem exceptions
-  Copy of a HUD 1 Statement
-  Copy of any sales training materials you are covering

Be careful NOT to spend too much time on any one topic.

Resist the temptation to tell them absolutely everything you know.










Don't talk about mortgage programs — they don't care about the programs per se — just how the loan is going to close.

By merely touching on each one of the important points of the processing and closing of the loan, you will become the loan originator they rely on — and refer their deals to — because you have set yourself up as their "teacher."

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## Business Planning Tips

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-  Create a basic training booklet
  -  Hold new agent training classes monthly
  -  Set up class dates and time at least six months in advance
  -  Ask real estate company manager to refer brand new agents to you
  -  Maximum training time is a half-day
  -  Take group to lunch after training session
  -  Add to your email list
  -  Follow up and ask if they need additional, one-on-one training
  -  [www.ApartmentToolKit.com](http://www.ApartmentToolKit.com)
-

## How to Hold a Home Inventory Reduction Sale

A few years ago, a good friend of mine and superstar originator, Chris Vinson, created an event called “**Home Inventory Reduction Sale**,” where he was able to get 76 Realtors® together under one roof (from different offices) and hold an “Inventory Reduction Sale.”






Why did he do it?

The number of listed homes started to grow. Not unlike a “clearance sale” at a department store or auto dealer, Chris devised a plan to hold a “home sale” where real estate agents asked their sellers if they wanted to reduce the price of their home by at least 4% (not every seller wanted to participate) and be included in the two-day sale.

Before you say to yourself that this idea will NOT work in my area of the country because homes sell immediately after they are listed, read this article anyway – especially if there are a lot of foreclosures or short sales.

Let me say that regardless of your market area, there are still “hard-to-sell” (in other words – dog) homes out there that are getting moldy for one reason or another.

**In addition to the reduction of the sales price on selected homes, here is a list of other discounts Chris was able to negotiate:**

-  Wholesale correspondents reduced interest rates by one-half percent
-  DU/LP internet connection to pre-approve buyers at the sale
-  Reduction of appraisal fees
-  All homes listed in the “sale” had to be open for viewing
-  TV/radio/printed media reduced their prices by 30%

**Now, here's the best part** — Chris was the only lender. Before the Realtors® let prospects view the open houses, they were required to show them their pre-approval from Chris & company.

How many homes are for sale in your area? How about foreclosures? This article is about how to create the same home-sale concept with individual real estate offices, including how to create the marketing plan, figuring the costs, targeting the “right” real estate offices, making the sales pitch and the plan, and following up.

## Step #1: Create your marketing plan and reduce it to writing.

Questions that need to be considered:

1. **How many homes should be included in the sale to make it worthwhile?** The number should be enough to fill two to three pages of listings in your local homes magazines.
2. **What other media sources should be involved?** Check out ad prices on TV, radio, cable TV, newspaper and homes magazines. Use local stations only — and ask them for the demographics of their listeners. Tell them what you are doing and ask for a price reduction (especially if the TV station also owns the radio station). Ask the real estate agents involved to post on their social media pages.
3. **Which real estate companies should be involved?** Make up a list of real estate companies, ranking them in order by the number of real estate agents employed by each company.
4. **How many days will the sale last?** The best scenario would be over the weekend ONLY, to create a sense of urgency and crowd frenzy.
5. **Will your wholesale reps reduce the interest rate exclusively for you over the two- to three-day time period?** Chris was able to get the SPR reduced by 75 basis points on four to five selected loan programs and passed the savings on to the prospects.

6. **When will it be held?** Over the weekend — Saturday and Sunday. Most open houses are only held for a few hours, but consider holding open from 10 am to 5 pm each day.
7. **Will you be able to have an underwriter (for both A and B/C paper) and an appraiser at the real estate office on the days of the sale?** It's an important component for your future leads.
8. **How many "inventory sales" will you do a year?** Once per quarter is plenty — unless you are located in a major metro area.

## Step #2: Determine what the costs are going to be.

- 🏠 Your major costs will be advertising expenses. Since RESPA (Section 8) does not allow you to "provide something of value in exchange for referrals," each real estate company must pay its fair share of the expenses. Let's say that a one-page ad in a homes magazine listing 10 properties is \$100 per ad. The total would be \$1,000 (per page). You also decide that you are going to place an ad for your mortgage company on each page and your share is \$100. You would charge the real estate company \$900 per page for participating.
- 🏠 The same principle applies for TV, radio or newspaper ads.

## Step #3: Target three or four real estate offices.

- 🏠 The number of agents (in an office) does not necessarily equate to a proportionate number of listings. In order for this to be successful, you need a larger number of listings versus the number of real estate agents.
- 🏠 Determine if they have an in-house mortgage company. Because it's your idea — it's mandatory that you are the exclusive mortgage company! Don't show them how it's done — they might then turn around and teach their in-house lender how it's done.
- 🏠 If you are in a major metropolitan area, you can break the city up into areas (NSEW) instead of holding a citywide sale. Most real estate companies have farm market areas that they service. (This concept is ideal for smaller cities of 150,000 or less.)



- 🏠 Make sure they can afford to pay their fair share (RESPA rules). If they insist you pay for most of it, WALK AWAY and approach another company.
- 🏠 Determine WHO is the decision-maker in each office — and it's not necessarily the Broker/Owner. It could be the top producer or even a “real estate team” within the office.
- 🏠 Present your proposal to three to five companies and tell each of them about the others. What you want to create here is the sense of urgency! The first company to commit will be the first company to do the sale with you — and so on.

## Step #4: The presentation!

- 🏠 Secure the meeting and provide them with a written proposal.
- 🏠 Give only a general outline of the home inventory reduction sale and the benefits of holding it with you. DO NOT give them the intimate details on HOW you plan to create it. You don't want them to take your idea to another lender or hold it themselves (without you).

## Step #5: The planning process.

- 🏠 Start your planning 60 to 90 days ahead of the sale date.
- 🏠 Contact the media to make sure you can get the time slots.
- 🏠 Contact your wholesale reps to secure interest rate reductions.
- 🏠 Make sure underwriters and appraisers are available each day of the sale.
- 🏠 Make sure Internet connections are available.
- 🏠 Have the agents contact sellers to see which homes will be in the sale. (Some of the houses will sell in the meantime, but as they acquire new listings they can set the stage with the sellers that they will be holding a Home Inventory Reduction Sale with, and if the home does not sell by then, maybe they will be allowed to participate.)
- 🏠 Prepare open-house flyers and financing comparisons for each home.
- 🏠 Determine which loan officers (or processors) will be available to run DU/LP and issue pre-approvals. A minimum of two to three is recommended.

- 🏠 Make sure that the homes listed in the sale will also be OPEN for viewing on the days of the sale.

## Step #6: Follow-up meetings.

- 🏠 After the first day of the show, hold a quick meeting with everyone involved to determine if there were any problems or improvements that could be made for the next day.
- 🏠 When the sale is over, determine how many pre-approvals and how many sales were made.
- 🏠 Send a follow-up survey asking each person involved for his or her suggestions. ([Download the follow-up letter & survey.](#))
- 🏠 Hold a thank you dinner for all involved.
- 🏠 Start planning for the next event.

## *Business Planning Tips*

- 🏠 Get a focus group of agents together and present the idea to them.
- 🏠 Determine if there are enough listings on the market to make it worthwhile
- 🏠 Figure out a budget and determine how expenses will be split up
- 🏠 Create a detailed 90-day marketing plan
- 🏠 Form a "committee" with real estate agents assigned to certain tasks
- 🏠 Contact a lender to see if special discounts are available
- 🏠 Repeat steps above
- 🏠 [Download the follow-up letter & survey.](#)

## The Magical Misery Tour: The Foreclosure Bus Concept & How Loan Officers Can Go Along for the Ride!

Some call it a Foreclosure Bus Tour. Some call it a Real Estate Investment Bus!

Others say that it's the real estate version of "speed dating."

Whatever it's called, the concept is to

- 🏠 identify homes that have recently been foreclosed or have had substantial price reductions
- 🏠 get a group of people together
- 🏠 load them on the bus
- 🏠 tour the homes with the real estate agent and a lender!
- 🏠 In some instances, a home inspector rides along, too!

When you read this article, you will find many different ways the tours are conducted and how lenders can get involved. Craig Reger, a real estate agent in Portland, shares exactly how he got started, how he screens prospects and properties, and how he follows up with them.

Here's where the rubber meets the road. Within a four-month time period, he had 200 leads, 8 closed deals and 12 in process!

When you read this article, think about how you and your real estate agent can share this marketing concept. But first, here is what other agents and lenders are doing throughout the country that is a variation of what Craig is doing:

- 🏠 Some charge a fee to ride the bus! They range from \$67 (which includes lunch) to free!
- 🏠 Agents require prospects to register — either online or personally screened by the agent before being allowed on the bus.
- 🏠 Some have lenders ride the bus to quote payments! Others include financing sheets for each home.
- 🏠 One agent offers a \$10 gift card if the prospect shows up with a pre-approval letter.
- 🏠 Others include a home inspector — since some of the homes need repairs, the home inspector is there to provide a rough estimate if asked to do so.
- 🏠 All require that the prospect sign an Exclusive Agency Agreement stating that if they buy a home they viewed on the bus tour, the agent is entitled to a commission.

## Interview

**Karen:** Craig, what's your background?

**Craig:** I sell real estate in Portland, Oregon. When I first heard about the concept about a year ago, Portland had virtually no foreclosures. However, about six months ago, the property values started to decrease and 10-15 homes a week were going into foreclosure. Timing is everything and the time was right — especially if you are the first in your area.

**Karen:** Where did you find the bus?

**Craig:** I bought it on Craig's List. It was an airport shuttle bus, which seats 15 people. I hired a designer to create a logo and instead of naming it the "foreclosure bus," I call mine the "real estate investment bus."



However, my best investment was hiring a Public Relations firm to get the word out. It cost me \$700 and within 30 days, and I was able to get on three out of the four TV stations in my community.

**Karen:** How do you decide which properties to view?

**Craig:** Approximately 15-20 homes hit the MLS every week. I preview each home before it's added to the tour. While some of them are foreclosures, others may have had a huge price decrease. I also try to "group" them in certain areas ... especially if I can find two or three in the same area of the city.

**Karen:** How many homes do you tour? What price range?

**Craig:** We tour an average of eight homes, ranging in price from \$189,000 to \$550,000. We do not tell them what homes they will be viewing until they arrive for the tour — because if they knew upfront, they wouldn't need me!

**Karen:** What's the registration and screening process you use?

**Craig:** Not everyone gets to tour on the bus. I prefer to screen them myself. If they are looking for investment property, it might be better that I personally show them those types of homes. I'm looking for people who are truly interested in buying a home, regardless if it's a foreclosure or not. I ask them to register online, and there are a couple of "pre-screening questions" that I ask when they register.

**Karen:** What happens during a typical bus tour?

**Craig:** They need to register. They can do it online or by telephone. We send out several emails reminding them of the date and time. We ask them to be there at 8:45 on a Saturday morning (we have rolls and coffee) and we leave at 9 am. Within that 15-minute time frame, we give them a binder with all the homes we will be viewing and, more importantly, a disclosure they have to sign that says that if they buy one of the homes they view on the tour, I am entitled to a commission. I'm very upfront with them about this!

**Karen:** Do you work with a lender?

**Craig:** Yes, I always have people asking me, “What’s the payment on this house?” or “How much money do I need for a down payment?” so it is great to have a lender with me to quote rates and payments. In addition, I include financing sheets in my binder, with different down payment scenarios and information about how to get pre-approved for a mortgage.

**Karen:** Do you have a follow-up system?

**Craig:** I do send them a couple of emails — but I advertise this as a *no-pressure tour*. I figure that those people who are truly interested will contact me, and that’s what has happened. So far, I’ve had 200 people over the last 4 months, have closed 8 transactions and have 12 in process.

**Karen:** Are there any mistakes you have made?

**Craig:** I should have gotten a lender involved sooner. I was not ready for the huge amount of interest and did not have a good system when I started. At first, I did not screen people nor did I have them sign a buyer’s agency agreement.








The bottom line is that while it’s a great lead-generation tool, we are also educating prospects on what’s really happening in the Portland area. And while driving from house to house, I explain the foreclosure process, things to look for when buying a home and why they need to get pre-approved for a mortgage.

**Craig:** One more thing, the bus is an excellent tool that I use with my past clients. We have done a wine tasting, college football games, and let clients use it for kids’ birthday parties. We have also co-sponsored some of the events with our lenders. Oh, and I also park the bus in prominent locations so it’s also “silent” advertising for me and my team.

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## *Business Planning Tips*

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-  Partner with a real estate agent/company
  -  Identify properties to tour – create list with info
  -  Determine date and time
  -  Agents invite clients, family & friends
  -  Loan Officer invites everyone in database
  -  Prepare mortgage application packages to hand out
  -  Follow up with real estate agents involved
-

## Homes for Heroes (HH) Marketing System

It's been around since 2002.

It's called [Homes for Heroes](#) and it's a national program to provide savings benefits to teachers, firefighters, police, healthcare workers and the military.

In a nutshell:

- 🏠 Lenders and real estate agents buy a “territory”
- 🏠 Each pays \$100 per month
- 🏠 They then get access to marketing materials:
  - Advertising in trade magazines
  - Exclusive use of Homes of Heroes logo
  - Exclusive leads from HH website

So, I picked up the phone and asked one of my [Mortgage Girlfriends](#), Jamie Harrington, if she would allow me to interview her about how she has closed 25 “Homes for Heroes” loans within a 6-month time period. Oh, and this is in addition to her regular business!

**Karen:** How did you get started in the Homes for Heroes program?

**Jamie:** I was a CPA before I got into the mortgage business and moved to a different city. I decided that I did not want to do accounting any longer, took a job as a mortgage loan originator, and the president of the company suggested that I look into the program as a way of branding myself in a new community. I've been in this community for about a year now.



**Karen: What is HH all about?**

**Jamie:** It was started shortly after 9/11 by a group of people who wanted to give back to the community. It's a savings program for local heroes, where lenders reduce closing costs and real estate agents reduce their commission as a saving benefit to this exclusive group of people (see list above).

“Friends of Heroes” (FHH) is also included in this program, which provides, in its own way, additional savings and discounts to those we've done loans for.

**Karen: How has it impacted your business?**

**Jamie:** Since the beginning of 2012 [interview conducted July, 2012], I have had 62 leads in the pipeline and closed 25 loans.

**Karen: Can anyone join HH?**

**Jamie:** No. You have to submit an application. They check out your background. Even when you submit the application, you don't even know at that time if the territory is available. If it's not available, they may offer you a surrounding territory that has not been purchased by anyone. A territory is described as a “community with certain zip codes, up to 100,000 in population.”

**Karen: What do you, as a lender, offer as a discount?**

**Jamie:** We waive the processing fee of \$745.

**Karen: What does a real estate agent provide as a discount?**

**Jamie:** The real estate agent reduces their commission by 25%, either on the purchase or the listing side. It can be applied toward closing costs if representing a buyer. If representing a seller, the seller ends up with more money in their pocket.

**Karen:** So, is it important to team up with a real estate agent first?

**Jamie:** Yes. Since you are the one and only lender, I think it's important to create a "team" concept – that you choose the "right" real estate agent, who has a "giving" heart and will stick with the program for the long term.

My real estate partner is Chris Gettys, and together we have created a joint marketing program that has brought us more business than we ever thought possible.

**Karen:** How do you market the program?

**Jamie:** We started out with one firefighter. He was referred to me, and even before we got the program off the ground, I told him that we had a special program for local heroes and "tested" the program out on him.

Then, a hospital administrator refinanced her loan with me. I told her that she qualified for HH, and she was so happy with me and the program that she allowed us to distribute brochures and posters to all the hospital employees.

This is truly a "word-of-mouth" program. When we did the loan for the firefighter, he went back to the station and told everyone about it, and now we get business from fire and police stations throughout the city.

**Karen:** How does HH help you with the marketing?

**Jamie:** Both Chris and I get to use the HH logos and bragging rights that we are HH members. HH also advertises in trade magazines that are exclusively for fire, police, teachers, veterans and healthcare workers. In fact, I did a couple of loans because they read about HH in their trade magazine.

HH also provides brochures, posters, shirts, hats, etc., but it's okay to design your own and use a local printer.

**Karen: Tell me about the website that you built!**

**Jamie:** We have two “squeeze pages.” One is for HH buyers/sellers who want to know more about the program. The other is for Friends of Heroes, to list local businesses who want to be involved and provide discounts.

We also post our website link on social media sites and have gotten a couple of deals from people who found us on Craig’s List.

**Karen: What’s Friends of Heroes all about?**

**Jamie:** This is a powerful part of the program. We target businesses in the community, tell them about the HH program, and ask if they would like to be involved and offer discounts to this exclusive group. They tell us what discount they want to offer. We list it on the website. And we provide them with a sticker that says they are a “Friends of Heroes” Provider and to ask about the discounts.

After each closing, we give the heroes a “welcome kit” with a membership card, link to the website, and a list of local companies along with the discounts they offer.

**Karen: What kind of companies and discounts are being offered?**

**Jamie:** One hardware store offers two free keys. Restaurants have given 25% off of meals. Some businesses offer discounts on cleaning services. We have 43 different companies participating right now.

**Karen: How do you target “Friends of Heroes” companies to approach?**

**Jamie:** Some of these are companies that Chris and I regularly do business with. We pass out the regular HH brochures, tell them what it’s all about and ask them if they’d like to participate. They have to fill out a formal application, tell us about their business, and be very specific on what discount they will provide.

**Karen: What are the disadvantages of this program?**

**Jamie:** First, you need a real estate partner that you can get along with. I know that there are some areas where a real estate agent has purchased a territory but no lender has done so, so before you decide to sign up, make sure that you can create a partnership with the agent before spending your money.

With 62 leads, it's tough to keep in touch with everyone on a regular basis. While it's a good problem to have, you may have to hire an assistant to help – or be very organized to make sure you stay in touch. Another disadvantage, of course, is the fees that I have waived. On the plus side, I received commissions on 25 loans that I might never have gotten if not for being a HH member.

On the real estate side of things, the agent reduces their commission, but they would have paid a 20 or 25 percent referral fee to another agent – this is the same, except it now benefits the buyer and an HH seller.

**Karen: What are some of the other advantages?**

**Jamie:** I am spending a lot less money in advertising because of the word-of-mouth referrals from the HH and FHH network that I built. Chris and I have probably saved over \$10,000 in marketing and advertising that we would have spent with homes magazines, ads and printed materials.

**Karen: I have a few additional marketing suggestions for you!**








1. Let your local TV and radio stations know about the HH program. Since it's a national program, you can send a press release that you and Chris are the exclusive lender and real estate agent for your region. Share a little about the savings. Mention the FHH and tell them you are available for interviews.
2. Hold a party for your FHH participants so they get to know each other (like your own mini Chamber of Commerce meeting, but including only those that participate in the

program). You could also ask a restaurant that is a FHH to hold the party, so you are now bringing in people who may have never visited their place of business.

3. In addition to the FHH sticker that you provide, create a stand-up display with brochures, where the headline says “Are You a Local Hero?” and then list the FHH that participate. Ask the participants to put them in their place of business for customers to see and pick up.

Last words: This program is not for everyone. You have to be willing to discount some of your fees. You need to find a real estate agent partner that you get along with – and will be in it for the long haul. You’ll need a marketing plan to keep business coming in the door. And, as the referrals grow, you may have to hire an assistant to help you.

## *Business Planning Tips*

-  Determine if you can reserve your zip codes
-  Interview real estate agents to partner with
-  Determine if you can afford it
-  Create a marketing plan
-  Create a database of groups to consistently follow up with
-  Get the word out to "Hero" groups
-  [Homes for Heroes](#)



# Consumer Direct Marketing for Mortgage Originators

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## Introduction

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I had ten great real estate agents who each gave me at least one referral a month. Some gave me two or three a month. I was closing loans and making money.

Then it happened. Within the span of 7½ months, one of them moved, another quit the business and two others decided to retire. My business (and my income) was cut in half.

I learned the hard way. You can't always rely on real estate agents for referrals.

Sometimes you've just got to go out there yourself and find people who need to buy a home or refinance their current mortgage. And, that's where consumer-direct marketing could be one of the pillars of your business.

With consumer-direct marketing, you get the leads first. You become the referring source where you pick and choose the real estate agents you want to do business with. You control your own income and destiny.

No, I'm not saying that you should go "all in," but consider consumer-direct marketing as one of your income streams.



## Borrower's To-Don't List!

I know what you do (and it's exactly what I did) – you give your clients a “shopping list” of documents that they need to bring with them for a loan application!

Jennifer Robinson, a loan originator in Alabama, ALSO gives borrowers a “To-Don't” list – yes, things *not* to do during the processing of the loan. The client must initial each item on the list and sign their name. They get a copy of it as a reminder. She has graciously allowed me to reprint it here for you.

Read the form. I know you'll love it. In fact, it's also available for you to download in a Word document format so you can add your company's name and modify it if you want to.

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[Download your copy of the "To Don't List" for Borrowers!](#)

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### IMPORTANT – NOTICE TO BORROWERS

In an effort to make the processing of your mortgage loan as hassle-free as possible, please understand that any of the actions listed below may result in one or more of the following:

- Additional information requested by \_\_\_\_\_.  
(Mortgage Co. Name)
- Delay in loan closing
- Loan being declined regardless of prior loan approval

- \_\_\_\_\_ No new inquiries on your credit report
- \_\_\_\_\_ Do not incur more debt
- \_\_\_\_\_ No late payments on any accounts
- \_\_\_\_\_ Do not pay off collections or charge off accounts
- \_\_\_\_\_ Do not consolidate your debt into one or two credit cards or close credit cards
- \_\_\_\_\_ Do not dispute any item on your credit report
- \_\_\_\_\_ No large deposits other than payroll
  - All deposits other than payroll must be documented and accounted for
- \_\_\_\_\_ Do not make any large cash purchases which result in lowering verified bank balances
- \_\_\_\_\_ No increases in balances on credit cards or lines of credit which would increase your minimum monthly payment
- \_\_\_\_\_ Do not change jobs without notifying your loan officer.
- \_\_\_\_\_ If commission, bonus or overtime income decreases, notify your loan officer.  
***A NEW CREDIT REPORT WILL BE ORDERED PRIOR TO CLOSING!*** Should the second credit report reveal a decrease in your credit scores, the rate and/or costs involved may change or could result in your loan being declined.
- \_\_\_\_\_ You will need to obtain a **homeowner’s insurance quote** from an agent of your choosing within five days of application. A higher premium than quoted on the Good Faith Estimate may result in your loan not being approved
- \_\_\_\_\_ **I/we understand that should my/our loan be declined, I/we will not be approved for the mortgage loan or refunded any fees paid in advance.**

«

Borrower	Date	Borrower	Date
----------	------	----------	------






Borrower/Co-Borrower Sign & Date the bottom of the form.



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## *Business Planning Tips*

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-  Email to new clients
  -  Provide the list to real estate agents
  -  Post on your blog or website
  -  Include in your application packet
  -  ["To Don't List" for Borrowers!](#)
-

## Second Place is NOT Always the First Loser!

This article illustrates how a very unique, consumer-direct-marketing strategy can generate more leads than you ever thought possible! It's called "Second Opinion™" and the strategy behind the system is that, regardless if a prospect has been pre-approved for a mortgage by another lender, you would like the chance to review the deal and give them a "second opinion."

And, I'm not talking about interest rates here! By offering to look over how another lender has structured the deal, you are positioning yourself as a trusted advisor where you are setting up their mortgage, not as a one-trick pony, but as a financial planning tool.

When you read this article, we will not only show you how it works, but also provide you with sample ad and flyers you can use to make this strategy one of the pillars of your lead-generation system.

**Have you ever heard this?** "I've already been pre-approved for my mortgage." Most of the time, you would say, "Okay!" and hang up!

**Let's rewind the tape.** "I've already been pre-approved for my mortgage."

Your answer, "That's great! However, I have found that just like when you find out you need major knee surgery, you want to get a second opinion from another doctor, right? Well, a mortgage is one of the biggest financial decisions you will ever make and I specialize in giving clients a "second opinion."

Positioning yourself as a "Second Opinion" loan originator allows you to look over your competition's approval, and see if it makes sense to restructure it. If you have seemingly "lost the deal" to someone else in the first place, you might as well become the AVIS of the mortgage business – we're #2 – but we try harder!

This is a program designed to make sure you are considered in the running regardless if they have gone to another lender and have been pre-approved.

Now, I'm not talking about rates here. What I am referring to is the structure of "the deal" itself!

Is it the right type of loan program for the client?

Should they decrease their amount of down payment and use the difference to pay off debt?

Should they decrease the amount of down payment and use the difference to set up a college fund for their children?

Should they pay points or do a no-cost loan at a higher rate?

*This is a full-blown consumer-direct-marketing strategy, and to illustrate how it works, here is a sample ad that can be placed in your local real estate magazines, real estate classified sections, and marketing brochures/email/website to prospects:*

## You Are Entitled to a Second Opinion – Even If You Have Already Been Pre-Approved for Your Mortgage!

**Hudson, WI** – Imagine you have just found out that you have to have surgery on your knee and the procedure will be pretty extensive! Most people just won't take the doctor's word any more. They seek out another doctor for a "second opinion."

That's the way it should be with your mortgage too! If you have already been pre-approved or pre-qualified for a mortgage on your next home, are you absolutely sure you're getting the best deal?

I'm not talking about interest rates, either!

I'm talking about the structure of the deal itself! Donald Trump, in his book called *The Art of the Deal*, said, "The price that you pay is the least of your worries in a transaction. It's how the deal is structured that matters most." You could have been quoted a wonderful interest rate, but if your financial house is not in order, the best interest could be absolutely the worst loan for you.

I'm not saying that interest rates are NOT important – they are! But here are some of the things you need to consider and why you need a "Second Opinion" from me.

- Should you decrease your down payment and use your cash to pay off your high credit card debts?
- Should you pay "points" or "loan origination" fees?
- Does a no-cost mortgage make more sense for you?
- Are you better off with an adjustable rate or a fixed rate?
- ... and did your lender show you how to save thousands of dollars and take 5 years off the mortgage term?

If they did not talk to you about any of these issues – then you definitely need a "Second Opinion™."

**It won't hurt to see if your mortgage has been structured correctly. You have everything to gain and nothing to lose. You can simply walk away knowing that your lender has done a good job for you. Or, you will find out that they haven't.**

**Either way, you win.**

**Call me (name and company name)  
at (phone number) to get a Second  
Opinion™. It's free.**

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## Here's how the ad works:

The **HEADLINE** is worded in a way that will attract only those people who have been pre-approved for a mortgage — but have not yet closed on the deal.

The **ADVERTISING COPY** makes the analogy of getting a Second Opinion from a doctor, so why not a mortgage company?

The **QUESTIONS** they need to ask are also listed in the body of the ad. If the lender who pre-approved their loan did not ask them any of these questions, it prompts the client to get a second opinion from you.

If the client's lender did a good job and reviewed all the options with them, **admit it to the prospect and tell them to go back to their original lender.** Do not go after the deal just because of interest rate — your second opinion has to truly make a difference in the way the deal has been structured so the mortgage becomes a financial planning tool (and you are not just a loan officer who only sells interest rates).

You also run the danger of "educating your client" who will go back to their original lender and tell them what you have advised them. Be sure to address this right up front with this script:

*"If you go back to the lender that had pre-approved you and they either agree with me or tell you that they could do the same things that I am suggesting, if I were you, I'd ask them WHY they did not mention it to you in the first place. I am asking you, if this is the case, that you consider doing your loan with me."*




## Four things will happen:

1. You will get a chance to review deals that you never would have done in the first place.
2. You will get more referrals, even if they do not end up closing their loan with you — because you were the one who educated them about it.
3. If the deal with the first loan officer somehow falls apart, you are there to help them.
4. They have already talked to someone else so it takes less of your time. Someone else has already educated them about the basics.

Hindsight is really 20/20! You not only get to view what your competition is doing, but you get to position yourself differently because all you want to do is give them a second opinion.

Second place is NOT just the first loser —in the mortgage business, it's a good position to be in.

## *Business Planning Tips*

- 
-  Place note near phone to remember to mention that you are willing to provide a "second opinion."
  -  Let real estate agents know about the second opinion option
  -  Market/advertise on website, social media & print
-



## I Gave a Seminar... And No One Showed Up!

Do you remember your favorite teacher?

Mine was Mr. Claus, who taught world government. Since I grew up in a small town, world government was the farthest thing from my mind at the time, but he made it interesting and I wanted to learn more – even being involved in a state-wide “mock United Nations” debate.

When you hold seminars that are so interesting and packed with content, prospects will think of you as their favorite teacher – and the subject would be how to buy real estate and apply for a mortgage.

People want education and information on buying real estate.

They want to avoid mistakes.

They want you to make it easy for them to purchase a home or investment property.

One of the best ways to get leads and turn them into buyers is by holding seminars.

I've heard it before... *"I tried to give a seminar and no one showed up."* Just placing an ad in the local homes magazine is not a game plan.

Here are some mistakes and some tips on how to get more people to attend your seminars. But more importantly, how to turn them into clients!

The first mistake is trying to cover everything in one seminar, which leads to the second mistake of having too many speakers. I have seen ads where there is a title rep, appraiser, inspector, loan officer, escrow and real estate agent ... virtually everyone who has anything

to do with a real estate transaction. It's overwhelming, and you could end up with more presenters than attendees.

Another mistake is NOT holding seminars on a regular basis. Consider setting up at least three seminar dates in advance. If people can't make it to one of your seminars, they have options to attend other ones. You've heard the excuse, I can't make it but would love to attend ... this is your opportunity to get them signed up for a future event.

Hold your seminars at a neutral location – such as a title company, library or community center. Holding the seminar at a real estate or mortgage company office intimidates people and they are less likely to attend.

Consider placing the ad for the seminar in several homes magazines (if you have more than one in your area), and in FSBO and builder magazines. Post in the classified section of the newspaper. Send out postcard announcements to your apartment mailing lists and everyone in your database.

When you place an ad in a real estate magazine, a half-page ad will work – but placement of the ad is critical in getting noticed. Try to get it placed in the upper corner of the right-hand side of the magazine. Outline what will be covered. Ask for RSVP's; let everyone know what free info will be provided, like a free copy of a credit report, a binder with examples, or a free report.

The ad should include who the presenters will be and a short description of their credentials. Limit the number of presenters to one or two people.

Content is king – but it has to be relevant to the attendee. Cover the benefits of buying a home, tax advantages and how to build wealth through appreciation of real estate values. Discuss credit scoring and offer each attendee a free copy of their credit report. This is not the time or place to talk about contracts, inspections, loan programs or down payment because every home and everyone in the room will qualify differently. ([Article: "Six Unique Seminars"](#))

I personally marketed to 12 apartment complexes. However, I rotated apartment complexes when it came to sending the seminar notices. I chose only 2 complexes per month (or sent out about 1,000 postcards) to reduce expenses. (You can order address mailing lists at [www.ApartmentToolKit.com](http://www.ApartmentToolKit.com).)

In your ads, postcard marketing and email notices, be sure to include the alternative future seminar dates you have set up.

Also post it on your social media pages with a short outline of what will be covered.

## Some other tips to consider are:

- 🏠 Hold your seminars on either Tuesdays or Thursdays. Mondays and Fridays simply don't draw crowds, and Wednesdays are usually evening church services. Saturdays would be an alternative date, and I recommend that you test both days of the week to see which works best in your area. Don't hold seminars in November or December (it's the holidays and no one will show up).
- 🏠 Schedule the seminar for only one hour in length, from 7 to 8 pm. Expect at least 10 minutes of questions. If you find you are running over your set time limit, STOP the seminar at 8 pm and give people a chance to leave. People are extremely conscious of time and the goal is to get as much info into one hour as you possibly can. However, leave some issues "hanging out there" because that gives them (and you) a reason to follow up with additional info.
- 🏠 Place the seminar ad in the classified section of the newspaper. It's inexpensive and that's where people go to look for FSBO properties.
- 🏠 Email a notice to your database ... including affinity partners. While they certainly are not your first-time homebuyers, ask them to refer someone who is thinking of buying a home. I can't tell you how many parents have referred their adult children to these seminars.

The only reason for the providing ongoing seminars and classes is to generate leads.

Your follow up becomes an important component of converting those leads into buyers. At any given time, we had a database of over 300 ongoing leads from seminar attendees in various stages of buying real estate.

What do I mean by various stages? Some people are renting because they just moved into the area and want to scope it out before they buy. Others are getting married, going through a divorce or having a baby. Others need to clean up their credit or save some money. There are various reasons and, for each lead, I recommend that you and the prospect develop a game plan to get them from point A to point B.

For example, let's say that a couple reveals that they are planning to get married nine months from now. You might ask them if they wanted to buy a home before the wedding date, or afterwards.

They may reply that they want to buy a home after the wedding and honeymoon because they hope to get gifts of money to use towards their down payment.

The game plan might be that since it looks like they will be buying a home nine months to a year from now, the best thing to start with is a copy of their credit report. This will give them time to work out any issues that might appear on the report.

The next step would be to start the pre-approval process about two months before the wedding date so that when they return, they can start to look for their dream home.

Get their okay on the plan and send them a confirming letter, along with your marketing materials, outlining everything that you talked about. Ask if you can periodically send them a newsletter or market updates. Set up your database to contact them a week BEFORE you said you were going to.

You will find that about 50 percent of the time, couples will find a home BEFORE the wedding date, so also mention that possibility and see if they want to get pre-approved ahead of time.

The point is that the game plan be agreed upon jointly between you and the prospect — regardless if they buy a month or a year from now.

What's great about continually adding seminar attendee leads is that once you get a hundred or so in your database, and you continue to follow up with them, every week one or two people will call you who are ready to buy a home.

Going back to being their favorite teacher, I can assure you that








... if you provide valuable information in your seminar content,

... if you hold seminars on a consistent basis,

... if you develop a real estate buying game plan with each client,

... and if you follow-up when you say you are going to — *you'll get leads and referrals forever.*

## Business Planning Tips

- 
-  Research home-buying seminars in your area
  -  Develop unique seminars that are different from everyone else's
  -  Set up dates & times three to four months ahead of time
  -  Consistency is key
  -  Create a database to follow up with seminar attendees
  -  Develop an individual follow-up system for each attendee
  -  [www.ApartmentToolKit.com](http://www.ApartmentToolKit.com)
-

## An Easy "Corporate Referral" System Guaranteed to Get You Business Regardless of Interest Rates!

Just when you thought you had refinanced everyone in the world — you *now* have even *more* business than you can say "grace" over! Low rates, increased home values, high levels of credit card debt have kept you busy — closing your guts out. Consider yourself LUCKY if by the end of the day you only have 55 phone messages to return. You know the 1003 word-for-word.

You have heard the warning — "Rates will go up again, and then what are you going to do?"

If history really does repeat itself, one-third of the loan officers originating mortgages will leave the business. Why? They simply will not have a plan to generate new business and keep those loans rolling in the door.

It does not have to be that way. The wealth of information that is contained in your closed files right now is enough to set up a "**Corporate Benefits**" marketing program where you can have employers referring business to you without having to spend a bunch of money.

Does this happen to you? You get a telephone call about interest rates. You provide closing costs and information to a potential client on refinancing their mortgage. You meet with the client, process and close the loan, and before you know it, five other people from the SAME company are calling you for an appointment. Why? Because people talk! The workplace is a "family nucleus" just like a traditional family — only these people are not related by blood. They talk to each other; they share what's going on in their lives — including their finances.

Now that business is pouring through the door and you can trace where your business is coming from (a database is a must here), I want to tell you about the **corporate marketing** program that I developed and used successfully for years.

Because I was refinancing two, five, up to nine individual loans for employees within the same company, I was able to establish a referral/support system.

I began the process by setting up an appointment with the President of the company to offer "special closing costs savings" exclusively to their employees. **My goal was to have the President of the company endorse me as the preferred mortgage loan officer and distribute my marketing materials to their employees.**

Here are tips on how you can develop a Corporate Benefits Program. Using these techniques, I was able to convince 44 companies with over 36,000 employees to endorse me as their lender of choice. This did not happen overnight – it took almost three years to sign them up on a consistent basis – but look at this as a long-term marketing system.

**Step 1: Develop a closing cost savings program with your vendors.** Take \$50 off your junk fees. Ask the surveyor to reduce their fee by \$25, and if a purchase transaction, reduce the home inspection fee by \$35. This is an initial cost savings of \$110 (which cost you only \$50).

**Step 2: Find a real estate attorney who will offer a free, one-hour consultation with your clients.** Most attorneys will provide a FREE, one-hour consultation anyway – but by putting a value on it, this is another service that you are providing. The value of this service is usually \$300 per hour.

**Step 3: Offer a free financial checkup with a financial planner** – at another \$100 per hour.

**Step 4: Find an independent insurance agent** to provide and compare up to three insurance quotes for your client.

So far, we have achieved \$510 in savings for the corporate employee.

**Step 5: THIS IS HUGE! Develop relationships with three or four real estate agents who will pay \$500 in closing costs for the clients you refer to them.** (This is deducted from their commission at the time of closing.) If you refer a listing, the \$500 would be deducted from their commission. If you refer a buyer, the \$500 would be deducted from their commission and credited towards closing costs. (If a purchase, make sure it's outlined on the purchase agreement for underwriting purposes.)

Here's the benefit to YOU. You are controlling the transaction by letting the employees know that YOU have selected real estate agents who will pay some of their closing costs. YOU are the one referring a client to the real estate agent. You are handing them pre-qualified clients that they had to spend NO marketing dollars up front to get. They spend it on the back end — only when the deal closes. They would have had to pay a much higher referral fee if another real estate agent referred the buyer/seller. Your deal is an absolute bargain to them!

With just a few phone calls, you have put together a package of benefits worth \$1,100.

Once you have established your package of benefits, determine which companies to target. My recommendation would be to start with companies with 500 to 1,000 employees. You will have a better chance of getting "endorsed" than with the HUGE companies with thousands of employees and layers of management. Search your closed-loan files for loans you have closed for multiple customers who work within the same company.

**Step 6: Identify Companies to Approach.** Do some fact finding when taking an application. Find out the number of employees in your client's company. Get the name of the President of the company (NOT the human resource person — you want the President). Ask your client to be a reference source for you if you do a good job for them.

It's better if you know someone who works at the company rather than choosing from the phone book or Chamber of Commerce.

**Step #7: Creating the System.** On the fifth of each month, review all your closed loan files and pick out five companies you want to target. Look at the income (you really don't want to target minimum wage companies) and number of employees, and evaluate the likelihood of



receiving an endorsement. **Yes, you can find the time to do this. Set up an appointment with yourself and mark it in your calendar. It's only two hours per month to get your name out to thousands of people.**

**Step #8: Send a Letter.** Statistics show that if you send out five letters you will get two to three appointments. From these appointments you will get one company to sign up with you. Now, you can handle that, can't you?

The letter begins, "How would you like to offer your employees the benefit of saving over \$700 in closing costs when they purchase or refinance their mortgage — without costing you a dime?"

**Step #9: Set Up an Appointment to Present Your Savings Program.** One of the paragraphs within the letter asks for an appointment to meet with the President to present your corporate savings programs, where you can save their employees about \$1,000 when they buy a home.

Make the telephone call about three to four days after they receive the letter (so it's still fresh in their mind) and let them know that you will only take 15 minutes of their time to review.

**Step #10: Becoming their Preferred Lender.** Once you receive the endorsement, develop a brochure listing all the savings available to the employees if they transact business with you. Do not list the names of your vendors in the initial brochure. You will provide the list of vendors when they meet with you. (You don't want them to go around you and contact your vendors directly or, worse yet, tell your competition who you are using.) Develop a poster (11 x 17 laminated) to be displayed in the break room or near the time clocks. You may have to print several of these but this can be done very inexpensively at Kinko's. The printing cost for 1,000 brochures and two posters is about \$100 total.





## Words of caution here:

If the company will not distribute the brochures or let you put up posters — DO NOT do business with them! **Your whole goal here is to get your brochures and marketing pieces into the hands of over 500 employees at one time.** Do the math — one company per month, 500 employees, 12 companies per year = 6,000 people who have been told by their company that you are their mortgage company of choice.

Just one more thing! When you print your brochures, include an expiration date one year from the time of printing. This gives you a chance to update your closing cost savings, add or delete benefits, and more importantly, you can distribute and remind the employees of your benefits all over again.

The entire Corporate Benefit Marketing Kit is available to purchase at [www.CorporateBenefitsKit.com](http://www.CorporateBenefitsKit.com). It includes an audio CD, sample letters to employers, sample copies of brochures and posters and one-hour of free coaching.

## *Business Planning Tips*

- 
-  Test on business owners you know
  -  Identify companies using past-client data
  -  Create a list of "benefits" and assign a dollar value
  -  Send out 5 letters on the 5th of every month
  -  Make it a goal to sign up one company per month
  -  [www.CorporateBenefitsKit.com](http://www.CorporateBenefitsKit.com).
-





## Ten Things You Need to Know To Get Leads from Apartment Complexes

The beauty of marketing to, and getting leads from, apartment complexes is that the addresses never change but the people who live there do, so you are constantly marketing to new people.

I owned a mortgage company. I also owned a buyer/broker real estate company. And at the same time, I co-owned a mortgage company with a larger builder.

Over 20 percent of our leads were generated by consistently marketing to tenants who lived in apartment complexes.

In fact, the NAR, in their report called “Profile of Home Buyers and Home Sellers” (latest version) reports on “Prior Living Arrangements — Before Buying a Home,” and here are the statistics:

-  37% Married Couples rented before buying a home
-  49% Single Females rented before buying a home
-  47% Single Males rented before buying a home
-  58% Unmarried couples rented before buying a home.

To me, getting leads and marketing to apartment complexes is a no-brainer — when it comes to targeting the largest number of people with a single campaign. And once you have set it up as a pillar of your business, you can use it over, and over, and over again.

But, you’ve got to do it right.

Here are 10 tips that will help you get the same results that I did!

## Tip #1: Consistency is the key!

The beauty of marketing to apartment complexes is that you are constantly marketing to new people, because tenants move in and out on a regular basis. Send a series of 3 post cards, within 10 days of each other, in February and July, because over 60% of apartment dwellers move in May & September.

## Tip #2: Send postcards Instead of letters.

Postcards are easy to read and cost less money to create. However, I recommend that the postcard size be at LEAST 5" x 7" and that you spend the extra money to send it first class mail. Instead of two-color or four-color printing, save money by using colored card stock and print with black ink.

## Tip #3: Create a 14-week mailing campaign.

So what do you send between the months of February and July? One of the most successful campaigns I used is one called "Seven Tips on How to Buy Real Estate." Mail one tip every two weeks. Start on April 1 and the campaign will be completed by July 1.

## Tip #4: The headline is the key to getting your message read.

One of the most effective headlines I have tested says, "***When your lease is up, do you know where you are going to live?***" It's thought-provoking because it gets people thinking about where they're going to live when their lease expires.

## Tip #5: Give prospects multiple ways to contact you.

Not all prospects are the same! Some want to call you and talk your head off. Some only want to email you. Others want to visit your website first – and then decide if they want to do business with you or not. Consider including your cell phone number too.

## Tip #6: Have a follow-up plan.

Do you have a systematic plan to keep in touch with prospects? One of the best ways is to ASK them for permission — “Do you mind if I call you in two days to follow up? Can I send you something in the mail? Can I email you the information? Can I send you a free report or white paper?” Send whatever you promised within 24 hours because timeliness is the key!

## Tip #7: You’ve got to have a database.

Even if you still use 3 x 5 cards, it’s better than nothing! As your leads come pouring in the door, you need a way not only to keep in touch, but track your conversion from prospects, straight through to the sale. With a database, you will be able to track how long it takes from first contact until they purchase something. You can also track where your leads are coming from ... real estate ads, newspaper, postcards, seminars?

## Tip #8: The Internet is your friend.

When choosing the “right” apartment complex, you can find literally anything about the complex, including number of units, location, rental amounts, and the list goes on. Check out the website for free tips on how to do your research, helping you choose ones that are most likely to respond.

## Tip #9: How to check for vacancy.

No, the apartment manager is not going to tell you that 40% of the units are vacant. Around 8 pm drive through to see how many lights are illuminated, how many cars are in the parking lot, how many grills are on the balcony or patio. Include your return address on your postcard and pay for first class postage. If units are vacant, the post office *should* notify you.

## Tip #10: Schedule home buyer seminars.

Instead of spending tons of money placing an ad in your local homes magazines, send a postcard to apartment complexes announcing your event with a short outline of what they








will learn. Focus on the “wealth building – tax savings – aspect of homeownership. Stay away from mortgage programs, home inspections, title insurance – basically the technical stuff. You’ll get more attendees if you focus on the financial and emotional benefits. [LINK TO ARTICLE HOME BUYING SEMINARS](#)

So, if you’ve ever thought about marketing to apartment complexes, it’s the perfect storm. Rents are always rising. Home prices are stabilizing. Mortgage interest rates are awesome.

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If you’d like to add this type of marketing to your pillar of business, visit [www.ApartmentToolKit.com](http://www.ApartmentToolKit.com) where you can order apartment address mailing lists and marketing kits to help you get started. One-hour of free coaching is included.

## *Business Planning Tips*

- 
-  Think of this as your lead-generation machine
  -  Consistency brings in the leads
  -  Create a 10-month marketing plan
  -  Mail home-buying seminar notices
  -  Enter leads into “leads” database
  -  Develop a follow-up system for each lead
  -  [www.ApartmentToolKit.com](http://www.ApartmentToolKit.com)
-



# No Shiny Objects

29 Timeless Mortgage  
Marketing Strategies  
for Loan Originators

## Social Media

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# Introduction

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When I first started using social media, it was really hard for me to wrap my arms around the concept and to figure out if it was worth my time and effort to stay in touch with everyone at all hours of the day and night.

Then it hit me!

Social media for your mortgage business is not about posting random thoughts at different times of day; it's about setting up a "business plan," just like you would with your traditional marketing. Having a schedule for what you are going to post. What time of day. What you want your ultimate goal to be at the end of the day.

And, after all is said and done, be sure to monitor your results. How many people responded to your call to action? Who is making comments on your Facebook page? How many people are sharing your tweets?

Start tweaking the content or how you ask people to respond — sooner rather than later. Just like off-line marketing, it takes time for people to seek you out and really want to read what you have to say, and a little bit longer to trust you online.

There are many successful loan officers who use social media as a marketing tool. Even if you don't want to add social media as a pillar of your business, you may want to read the articles anyway because they will still help you with content and business planning when it comes to emailing your past clients and Realtor® partners.

# How to Set Up A “Social Media Business Plan” in 6.5 Easy Steps

Have you ever wondered how successful loan officers find time to blog, post Facebook comments and tweet on a regular basis?

They have a system. They have a plan. And it keeps their social media engine chugging along even if they are busy with loan apps or meetings, or on vacation. Last year I traveled to Italy and Greece for 30 days, and was able to set up my social media posts waaay ahead of time – without anyone knowing that I really wasn’t posting every single day.

A social media business plan is essential if you want to maintain consistency, and if part of your overall business plan is to obtain business and leads using this method to market yourself.

1. **Set up a “media” plan.** By that I mean, how will you “deliver” content week by week?

Will it be an article, video, links to websites, etc.? Here’s what it would look like.

- Week One: Post a money-saving tip article.
- Week Two: Post about a local event link
- Week Three: Answer a common mortgage question – FAQ’s
- Week Four: Post a video
- Week Five: Post about a book or movie you’d recommend
- Week Six: Post a joke, cartoon or quote
- Week Seven: Post a story of how you helped someone get a loan
- Start all over again...

2. **Set up an editorial calendar with topics.** You don't have to write anything (just yet). This is the stage where you think of topics that you want to talk about. Starting with the "media" plan (see #1), plug in topics for each. Here's an example of four weeks' worth of topics:
  - Week One – Post a money-saving tip article
    - How to save money on lawn care
  - Week Two – Post about a local event
    - Link to register for the Breast Cancer Walk-a-thon
  - Week Three – Answer a common mortgage question
    - What is the interest savings between a 20- and a 30-year mortgage?  
(Give an example)
  - Week Four – Video
    - Could be about any topic (keep to two minutes or less)
3. **Ask people to contribute.** You don't have to create all the content yourself. Ask real estate agents, appraisers, home inspectors, title reps, even other people you work with (processor, underwriter, your manager) to contribute content that fits with topics you have chosen. Add those to your topic calendar (see #2).
4. **Set deadlines.** This applies to you and guest contributors (see #3). Create your content about a week ahead of time. That gives you time to re-read and edit. If your guest contributors agree, let them know when you need their blog, tweet, or post at least two weeks ahead of time. Give a deadline date. Review before posting. Remember, since it's your social media page, YOU have editing rights too.
5. **Don't worry about the length.** There is so much content out there that people barely have time to read. Use bullet points. Use numbers (like this article). Short sentences are best. (Well, Twitter only allows 140 characters so it has to be short and sweet. Recycle a sentence from your content by cutting and pasting just one of the sentences from your blog or Facebook post and use it as your tweet.)
6. **Keep a content folder.** Did you read an article in a newspaper or magazine that you think others would be interested in? Did you see a YouTube video worth sharing? Or an online post that relates to your topic calendar? Tear it out. Copy it. Start collecting







articles in a file folder. For online content, create an Outlook or document folder on your computer.

**6.5. Outsource it.** If you don't have time to create some of the content yourself, consider hiring an outside source to help you. There are many great ghost writers who will write content for you, if you give them direction on topics and an outline of what you want covered. E-lance.com, Guru.com and Fiverr.com are some websites to try out. Be sure to ask for a sample of the articles they have ALREADY written for the mortgage industry to make sure they are not BSing you.

If you have decided on this option, here's a link to [My Smart Blog](#).

This company does it all for you – including customizing, personalizing and writing blogs for you – all for one flat fee per month.

## *Business Planning Tips*

-  Start with the end in mind – what is your goal for engaging in social media?
-  Create a social media business plan
-  Create a "posting" calendar with dates & times of day
-  Should you outsource or post yourself?
-  Monitor your results
-  [My Smart Blog](#)

## Building a Social Media Empire

Have you blogged, posted, tweeted, ranted and raved on your social media channels – and no one showed up to read your brilliant thoughts?

And, since no one (except maybe your family) was following you, you just gave up?

Don't think of social media simply as, well, social media. Think of it as an extension of your mortgage business – as a way to market yourself online instead.

Every good marketing strategy needs a plan – but before you can create a plan, you'll be wasting your time if you don't answer these important questions first.

1. Who is your audience?
  - a. Consumers
  - b. Realtors®/builders
  - c. Affinity partners
  - d. Niches (VA, business owners, FSBO, Reverse Mortgage, FHA, etc.)

*When you determine WHO you are going to market to, you'll be able to come up with content that is relevant to your target audience.*

2. What is your competition doing?
  - a. What are they saying?
  - b. How many followers/fans do they have?
  - c. Who do they link to?
  - d. What are they saying that is cool and different?
  - e. How many comments do they get?

*You've got to know what your competitors are doing and saying so you can be different and create your own persona online.*

3. How will you stand out from your competitors?
  - a. What can you talk about that they are NOT discussing?
  - b. What photos will generate comments?

4. How can you portray your “authentic” self?
  - a. Pictures, profiles, videos?
  - b. How frequently should you post?
  - c. Use of humor?
  - d. More serious?
  - e. Mix of topics?

*Don't try to be someone different online than you are in person. I know some people who post a video only once a week, but it is so compelling that people will wait a week to hear from them. Others post every day. The goal is consistency from you and your comments.*

5. Questions to ask yourself when writing, blogging or recording videos:
  - a. Why would anyone care about my comments?
  - b. Who will benefit from my information? (Back to who is your audience.)
  - c. What additional resources can I provide that they don't know about?
  - d. Who can I cross-promote? (via online interviews, reblogging, links to articles, cartoons)

*With everything you do, say or read, ask yourself, is this worth sharing on my social media sites?*

6. How will you deliver content?
  - a. Video
  - b. Audio
  - c. Text
  - d. Links to others
  - e. Website links

*I suggest that you mix it up and use a combination of all of them.*

7. What should you write about?
  - a. Ask for advice
  - b. Ask a question
  - c. Your observations
  - d. Agree with someone but add your own two cents
  - e. Disagree and state why
  - f. Tell a story
  - g. Test an idea
  - h. Quote someone
  - i. I wonder if....

*If you are stumped as to what to say, use these “triggers” to help you.*

8. How will you find the time to post social media stuff?
  - a. Who will do it?
  - b. What time of day?
  - c. What social media sites will you post to?
  - d. How often?
  - e. Will you post on weekends?

*This is the part that trips most people up – finding the time! When you answer these questions, I suggest that you add the tasks to your calendar.*






## Last words of wisdom:

There are five social media principles to follow after you've answered these questions.

1. Be Honest – if you aren't, they will find out and hunt you down
2. Be Transparent – if you are referring an insurance agent, tell them why
3. Be Authentic – they can smell a phony
4. Pay It Forward – Repost, retweet, and follow those who are following you
5. Be Respectful – even if you don't agree, it's better to say nothing at all.

Yes, you can have more than one target audience by setting up different blogs, Facebook fan pages, Twitter accounts. However, I suggest that you begin with one audience and gradually expand to other target markets. You will find that you'll be able to recycle some of your comments from one social media site to another with just a few tweaks.

## *Business Planning Tips*

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-  Determine who you want to market to
  -  Consider multiple social media platforms
  -  Recycle written articles/posts among platforms
  -  Research multiple sources of content
  -  Monitor your results
-



## 67 Social Media Topics to Talk About

It's an exciting time for you and your business.

Online marketing is free. The people who connect with you are the ones who like you. You get to build relationships off line. You get to create your own brand. You become the expert.

Yeah! You get it! But the most common complaint that I get is – “I don't know what to post about.”

Here's a list of 67 things to talk about – so you are never at a loss as to what to say:

1. Share a statistic about the mortgage industry
2. Share your New Year's resolution
3. Post thank you's or gratitude posts
4. Recognize a local business
5. Tell what happened to you today
6. Share your favorite inspirational quote
7. Share your favorite business magazine (link to their Fan page)
8. Mention your favorite charity (link to Fan page/Twitter)
9. Post a “Fill in the blank” question ... *My biggest challenge today is* \_\_\_\_\_.
10. Answer a question that a client or Realtor® asked you today
11. Talk about a great mortgage option and how it benefits borrowers
12. Ask for a referral on a major purchase you are about to make
13. Post a customer testimonial (ask if you can link back to their page)
14. Mistakes ... *what's the one mistake you made when you bought your first home?*
15. Post links to free resources that relate to the mortgage industry
16. Comment on how the government is affecting the mortgage business
17. Explain why you are passionate about your business
18. Link to a favorite Facebook page that you follow and why you follow it
19. Link to funny or inspiring YouTube video

20. Link to your YouTube video channel
21. Post a picture of your team or office staff
22. Post a picture of your office
23. Link to a blog site that inspires you
24. Link to a blog site about the mortgage industry (maybe yours?)
25. Ask followers what they'd like to know more about
26. Ask people to make suggestions on how to improve your website, blog page, service
27. Share your opinion about a local news story
28. Endorse a product or service
29. Share a success story about how you helped someone obtain a mortgage
30. Ask for referrals on technology that you are planning to purchase
31. Share a cool technology tool
32. Talk about a business book you are reading right now
33. Share a business tip ... *time management, saving money, organizing your office*
34. Offer a free report/white paper for your followers
35. Ask people what they are doing today
36. Share who inspires you ... ask followers who inspires them
37. Share your favorite website and ask them to share their favorite ones
38. Post about where you went to lunch, visited a real estate office, gone to a closing
39. Request your followers to share a post with their followers
40. What's the latest "thing" in the mortgage industry
41. Share your favorite time-saving tip
42. Share a funny story that happened at the office
43. Request comments on a movie you are about to see
44. Share a review about a movie you just saw
45. Talk about the first steps to take when buying a home
46. Share good news
47. Share a mistake that you made and how you turned it around
48. Share how you decided to become a loan officer
49. Mention your favorite Realtors®, add a link to their fan page and ask your followers to LIKE the page










50. Ask your clients to “plug” their company on your pages, with a link to their company’s fan page
51. Talk about a training event you attended (share a picture)
52. Talk about an organization you belong to and why
53. Share how you will be celebrating your holidays
54. Compliment a team/staff member on a job well done
55. Comment about how the mortgage business has changed since you started
56. Ask your followers to comment about their favorite/least favorite commercial
57. Share what you are grateful for today
58. Talk about something that really bothers you and why
59. Comment about the future of the mortgage/real estate industry
60. Talk about a “myth” that people believe about the mortgage industry
61. Share info about an event that you sponsored
62. Talk about an award that you have won
63. Share a link to online “mentions” someone else made about you
64. Share a training certification you just accomplished, NMLS licensing test results
65. Celebrate milestones ... *anniversary of years in business, open house*
66. Share home improvement tips with links to websites
67. Ask for referrals ... *if you know of someone buying or thinking of refinancing ...*

If you are looking for articles and content already written for you, you’ll find ghost-written articles at [www.LoanOfficerMagazine.com](http://www.LoanOfficerMagazine.com), Keyword Search “Newsletters.”

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## Business Planning Tips

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-  Review the list of topics
  -  Choose the top 7 that you can write about right now
  -  Time-block your calendar and jot down a short outline for each topic
  -  Wait one day and review again
  -  Write your story in 750 words or less
  -  Schedule to post once a week for next 7 weeks
  -  Monitor your results
  -  [Ghost-written content for Realtors](#)
  -  [Ghost-written content for past clients, family & friends](#)
-

## 6 Ways to Make Your Blogs and Videos Less Boring!

If you've ever watched videos of great speakers, read great articles, or commented on awesome Facebook posts, you'll find that they usually have one thing in common: They are always interesting and never boring.

How do they do this? They have a "method" where they create different topics, to convey the same message, time after time.

Want to know their secret?




Here are six different "triggers" to make your videos and blogs less boring and jump-start your brain in case of writer's block. They will help you turn your raw ideas into killer content.

1. **How you solved a problem.** This is the type of content where you set yourself up as the expert. You helped someone solve a problem. Got a borrower approved. Helped a real estate agent sell a home. This has a huge potential for "sharing" your blog, post or video because other people may have had the same problem — and you are the loan officer with the solution.
2. **Guest posts or videos.** Sharing someone else's info can be a great way to gain followers and fans. Be sure to comment about what you liked about it, how it personally affected you, and why they may want to read/listen to it too.
3. **How to do it.** If you teach people how to do something that will make their lives easier, save them money, save them time, they will follow you. Things like improving credit scores, how to buy flood insurance, or the benefits of a 25-year fixed-rate mortgage over the traditional 30-year one. Include facts or links to websites to back up your data.
4. **Frequently Asked Questions.** People ask you mortgage questions. In fact, I'm sure you get the same questions all the time. Write down the questions in a notebook,

and then write down how you would answer them. Post a “question of the week” and answer it. This type of content has a long shelf life because you can direct people to your social media sites when they ask you one of the frequently asked questions.






5. **Here’s what I found.** People love data. Home sales in your area. The history of mortgage rates. Local school ratings. Dining recommendations. Share links or the source of the data.
6. **Personal observations.** This is where you reveal a little about yourself to your readers and followers. Warning: Try to stay away from politics and religion.

Review each of the topic ideas and create a different one each week. Give them names like

-  How I Helped Someone
-  Opinions from the Experts
-  Question of the week

Post one a week for the next six weeks, and then start over again. Your content will never be boring and people will look forward to your posts and videos on a regular basis.

## *Business Planning Tips*

-  Keep a notebook/Word doc file with ideas
-  Record several videos with different topics, all at one time
-  Determine what response you want from your followers
-  Create a posting calendar
-  Monitor your results

## Social Media and Consumer-direct Marketing

So, you might be asking yourself – what’s the big dealio about consumer-direct marketing?

Well, whether you realize it or not, in most of your posts on Facebook, tweets on Twitter, and yes, even your LinkedIn account – you are, in effect, marketing to consumers because (are you ready for this?) *everyone is a consumer – even if they are business associates.*

So are you taking advantage and making the most out of the social media content you share on a regular basis?

Here are some tips to help you get started – or improve upon what you are posting now.

### Consumer-Direct Marketing Is Information Based










What’s the definition of a consumer? People shopping for a home, people looking to refinance to take advantage of low interest rates, people who want (and need) lots of information about mortgages.

Real estate agents are “consumers,” too – but they are consumers of mortgage information.






As part of your social media posts, mention that you have a “white paper” you just wrote (the term ‘free report’ is so yesterday) and create white paper titles for consumers and real estate agents.

Start out by blogging about a certain subject. Provide a link to your blog page. Turn your blog into a white paper. Ask people to email you to request a copy.

## White Papers/Blog Ideas for Consumers: The Nine Things You Need to Know About Getting a Mortgage Today

-  Not Everyone Should Refinance Their Mortgage
-  What First-Time Buyers Need to Know to Qualify for a Mortgage
-  How to Buy Rental Property
-  Five Ways to Get Cash for Your Down Payment
-  Why Living in an Apartment Is Costing You a Ton of Money
-  How to Appeal Your Property Taxes
-  How to Shop for Homeowners Insurance
-  How to Read an Appraisal Report
-  How the FHA Bridal Registry Works To Get Money to Buy a Home

## Mortgage Talking Points™/Blog Ideas for Real Estate Agents

-  Advertising Rules for Real Estate & Mortgages: As Told By the Federal Government
-  How to Read Appraisal Reports
-  Working with Investors — How to Get Them Financed
-  Buying Another Home without Selling a Current Home
-  How VA Loans Work

## Who Is Your Ideal Consumer?

New real estate agents (including most new salespeople) are taught to start their careers by marketing to people that they know. Make a list of people you know, friends, family, PTA or golf club members, people you go to church with.

Real estate agents, title reps, appraisers home inspectors, etc. should also be on that list.

Oh, and don't forget your previous customers.



Based upon the average number of people you'd invite to a wedding, you should have about 200 people on your list.

Ask them to friend you. Follow you on Twitter. Read your blog. Request to be linked. Even if only 50% of those are involved in social media, it's still a good base to start with.

## Talk (Post) Like a Consumer

The one mistake loan officers make is talking "mortgage lingo." You know, loan-to-value, ratios, 95% financing, HVCC, TIL, GFE, HUD1, etc.

When you post, tweet or blog about mortgages and qualifying, write in language that consumers (and even your grandmother) will understand. For example, rather than saying FHA requires 3.5% down payment, post this instead:

*Did you know that if you get an FHA mortgage on a \$100,000 sales price, you'll need a down payment of \$3,500? Email me for a white paper, "Five ways to get cash for your down payment" at Karen@abcmortgage.com and I'll get it out to you right away.*

*So, what's with all the foreclosures these days? It's a great opportunity to buy rental property. I do have a white paper called "How to Buy Rental Property." Email me at Karen@abcmortgage.com for a copy.*

If you are marketing to real estate agents, keep them updated on the mortgage rules that affect them and the way they do business — but in plain language. ([MortgageCurrentcy.com](http://MortgageCurrentcy.com) has created automatic Facebook posts for you to just click and post on your page.) Share some marketing tips on how they can increase their business.

## Marketing to Specific Consumers

You can't be all things to all people. Note the names of the "white papers" that I mention. Each title is designed for a specific type of consumer/real estate agent. Take a look at the suggested titles again.

Explain a problem or a benefit, or ask a question. Then ask people to send you an email requesting the white paper. Two things are happening here – you are collecting email addresses, and based upon the white paper they request, they are telling you what type of mortgage they are interested in and what consumer category they fall into.

## Planning & Consistency Is the Key

Being consistent with your marketing also takes some planning on your part. Once a week, write down what you are going to post each day. That's a total of only five 5 posts and it will help you focus on one topic per week.

- 📺 Write one post about something personal that you did last week and the lesson that you learned from it
- 📺 Create a video marketing tip for your real estate agents
- 📺 Ask people to email you to request something
- 📺 Share a picture – could be a family outing, a group picture with friends or business associates (be sure to tag them in the picture), a billboard sign, food, pets, etc.
- 📺 Share a YouTube video, link to a song that inspires you (tell them why), link to your website or another website with information.

This is merely an example of five different things you could post in a one-week time period, but the concept here is to provide a “theme” for the week, post different info and use different ways to communicate (video, white paper, email, and links to other sites).

Oh, and one more thing. I'm sure you have good intentions, but life happens! Make an appointment in your calendar with yourself to post or comment on your social media pages.

More info can be found at [Consumer-Direct-Marketing.com](http://Consumer-Direct-Marketing.com).

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## Business Planning Tips

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-  Create a document file with blog ideas
  -  Subscribe and read at least five real estate/consumer blogs
  -  Subscribe to [Copyblogger.com](http://Copyblogger.com)
  -  Write two or three blogs at one time
  -  Ask people to contribute articles to your blog
  -  When you post a blog, email your list asking people to read and comment
  -  Monitor your results
  -  [MortgageCurrentcy.com](http://MortgageCurrentcy.com)
  -  [Consumer-Direct-Marketing.com](http://Consumer-Direct-Marketing.com)
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# **Business Development Strategies**

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# Introduction

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One of the most important decisions that I made during my mortgage career was to create my very own advisory board. These were people that I trusted and who would tell me the truth. In fact, I remember calling a board member complaining about an issue, and her response was, “Get over it and move on.”

This chapter is about some of the “little things” you can do that may have a big impact on how you conduct your business. It’s the little things that can also make a lasting impression with real estate agents, prospects and past clients.

Consistency is the key. Schedule these tasks in your calendar. Do them on a regular basis. I guarantee that it will make a huge difference in the way real estate agents and consumers view you as compared to your competitors!

## Should You Have Your Own Advisory Board?

Whether you realize it or not, even if you work with a bank, net branch, or a mortgage broker, you are technically “self-employed.”

After all, it’s YOU who develops those Realtor® relationships. It’s YOU who returns the phone calls. It’s YOU who follows up and turns the pre-quals to apps. It’s YOU who keeps in touch after the loan has closed.

So, are you *acting* like you are self-employed?

Do you keep a set of books, recording your income, your expenses and working hours spent? I hope so!

Do you have your very own advisory board (i.e., board of directors)?

I can hear you now ...

... Heck, I’m just one person ... why would I need an advisory board?

Most people believe that networking is practically the same as having your own board.

It’s not.

With a networking group, everyone is in it for “themselves.” With an advisory board, their responsibility is to YOU. Carter McNamara, MBA, states:

*An advisory group is a collection of individuals who bring unique knowledge and skills in order to more effectively govern the organization (you being the organization).*

Let's face it, you can't know everything! That's what the advisory board is to you — your group of experts; your second set of eyes and ears; your personal board of directors.

## Talents your advisory board members should possess ...

**Sales & marketing expertise.** They can give you advice and suggestions about your brochures, website, consumer-direct mailing pieces, niche marketing ideas. Advise you about new marketing ideas and trends outside the mortgage business — and how they can be transitioned into your mortgage biz.

**Social media expertise.** You should have more than one person in this category — Twitter, Active Rain, Facebook, LinkedIn and blogging — who can show you how to get leads using social media.

**Real estate expertise.** This person needs to have been in the business for at least 10-15 years, sell at least 15 homes per year and has seen the ups and downs in the industry. Knows the community.

**Technology expertise.** This is another case of where you might have more than one person advising you about your websites, video and audio technology, smart phone apps that can be adapted to your mortgage biz.

**Professional expertise.** Accountants, underwriters, compliance, elected official would fall into this category. These are the people who can give you the facts and figures to make good decisions.

## Qualities to look for...

- 🏠 Trend setters, meaning that they have been a role model that other people follow — because they have the unique ability to look beyond your idea or suggestion and find the silver lining.
- 🏠 Honest people, who will tell you the truth.



- 🏠 Positive people, who will support and encourage you — even if you are ready to give up.
- 🏠 Negative people, because they will tell you why it won't work. They help you see the problem areas.

## Types of “experts” ...

- Marketing expert
- Social media expert
- Technology expert
- Multimedia expert
- Real estate agent
- Appraiser
- Local news reporter
- Mortgage underwriter
- Compliance expert
- Public speaker
- Elected official
- Housing activist
- Accountant
- President of local companies related to housing industry (i.e., Lumber yard, developer, commercial real estate person)
- Mother/father/sister/brother
- Past customers

Yes, you can have more than one person in each category. No, you don't need a person for each category. Yes, you should have a minimum of 6 and a maximum of 15 advisory board members.

## How it would work in real life ...

So, let's say that you want to create a series of videos about the different types of loan programs that you offer. You write the script.

You ask the real estate agent, your past customer, news reporter, family member to read it to see if it makes sense.

You ask the marketing expert to review the script. Figure out a game plan on how you get people to your website to view it.

The tech person advises you which recording devices, software and editing devices to use.

The website expert tells you where it should show up on your site.

A social media expert advises you how to best display it on various social media sites.

One last word of advice — don't abuse the relationships. Ask for advice on major changes you propose to make. The important issues. The ones that you think will have a huge impact on the way you do business.

And offer to be on their *advisory board*.

## *Business Planning Tips*

- 
- 🏠 Make a list of people you would like to associate with
  - 🏠 Make a list of the types of advice you need in your business
  - 🏠 Set up an interview to see if they are a fit/willing to help you
  - 🏠 Hold a bi-monthly conference call (provide an agenda)
  - 🏠 Contact them individually monthly
  - 🏠 Ask if you can be on their advisory board
-

## The Power of a Simple Thank You Note

It has been said that one of the reasons people don't write thank you notes more often is that they don't feel they can find the "right words" to express their appreciation.

Some of the most successful loan originators that I know make it a point to send out five thank you cards, each and every day. They simply make an "appointment" with themselves, and the entry in the calendar says "write thank you notes." *The more you tell people how much you appreciate what they have done for you, the more they will do for you.*

Here's the formula for writing a great thank you note, what "supplies" you need to have on hand, sample thank you notes and suggestions on who you can send them to.

I believe that you CAN find five people who have helped you each and every day. (If not, start with just one person and work your way up to five people.)

### Suggestions on who to write thank you notes to:

- Wholesale reps
- Underwriters
- Appraisers
- Home inspectors
- Real estate agents
- Builders
- Title reps
- Closing attorneys
- Anyone who referred you a prospect
- CPA's
- Financial planners
- Closed loans
- Pre-quals

## Six-point formula to write a great thank you note that will never fail you

1. Greet the person by name (or nickname). Dale Carnegie said that people love to hear their own names — even when written. Each note needs to be handwritten — even if your handwriting is poor. Do not type it or use a word processor.
2. Express your gratitude. Don't worry that it sounds "too simple." The point of writing the note is to create a simple expression of heartfelt sentiment.
3. A short discussion on why you were grateful is the follow up to the simple thank you. Say something nice and let them know exactly what they did to help you out. If you can't say something nice (especially to a difficult client you just closed a loan for), try to find at least ONE thing about them that is nice — it may be their children — or even acknowledge the difficulties you have had in closing the loan.
4. Mention the past — allude to the future. Let the person know what they did and how it helped you. In alluding to the future, mention how you can work together in the future; maybe see each other at an associating meeting, maybe go out to lunch.
5. Say it again. "Thanks again for your help (business, kindness, etc.)."
6. Give your regards and sign your name.
  - Best regards
  - Yours truly
  - Here's to your success
  - With appreciation

## Sample Thank You Notes:

### Post-Closing Thank You Note

"Thanks for trusting me with the financing on your new home. I enjoyed working with you. Please let me know if I can help you in any way. If you hear of any of your friends who might need a mortgage, I would appreciate your mentioning my name."

### General Thank You Note

"Thank you so much for helping to close the Smith loan last week. I appreciate your going above and beyond the call of duty. Hope we can work together on future transactions."

### Specific Thank You Note

"I want to thank you for doing the rush appraisal on 123 Maple Street. It helped us close the loan on time. See you at the next Realtor<sup>®</sup> breakfast."

### Thanks for the Referral Note

"Thank you so much for referring the Smiths to me. I don't know if I can help them or not, but appreciate your thinking of me when you hear of someone who needs a mortgage. Please let me know if I can help you in any way."

### Difficult Closing

"Thank you for financing your home with me. I know there were some rough patches during the process but appreciate your working with me. I made some mistakes but want you to know that I have learned how to do it better the next time around."

## Supplies Needed

- 📄 Note paper (3" x 5" or 4" x 6")
- 📄 Envelopes or post cards
- 🖋️ Ink pen (blue-black ink is recommended by the experts)
- 📄 Supply of first-class stamps

### *Mail It!*

Timing is important here. Write and mail the thank you note within 24 hours of the favor. For closed loans, mail within 30 days. On purchase transactions, that gives your client time to move into the home and get their address changed to the new address. For refinance deals, anytime within the 30 days will work.

Use first-class stamps and not the postage meter. One of the reasons we resist sending thank you notes is that we don't want to run to the post office for a supply of stamps. Buy a roll of 100 stamps to keep on hand.

*Here are the numbers:*





- 📄 5 notes per day. 25 per week – 1,300 per year.

That's 1,300 simple expressions of your gratitude!

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## Business Planning Tips

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-  Buy supply of thank-you notes (or create your own)
  -  Buy a roll of 1<sup>st</sup> class stamps
  -  Identify five people a day to send a thank you note to
  -  Mail at the end of each day
-

## The E-Harmony Method of Interviewing Real Estate Agents

If you've ever been on either E-Harmony or Match.com websites, you know that there is a series of questions you need to answer before you can post on the sites.

Then they take your answers and try to match them up with someone the software system thinks you are compatible with.

If only you had something like this to help you determine which real estate agents you'd get along with, who do business like you do, who you might become not only business partners with, but life-long friends.

Until someone builds a "matching" tool like this, you are going to have to rely on your gut, your heart, and a face-to-face interview to help you choose Realtors® you'd like to work with.

So, here's a series of questions created by Victoria DeFrate, [Business Coach](#).

1. Now that you've been a Realtor® for "X" number of years, what were those things that you envisioned about getting into this business that have held true? What things have not held true?
2. What has become tedious or energy-sapping for you in your business?
3. What has become the most rewarding and/or energizing aspect of your business?
4. What was your first six months like in the business? What challenges did you face?
5. Did you ever have a time or a moment when you thought you'd get out of the business? What was going on at that time? What kept you from quitting?
6. What is the most embarrassing encounter you've had as a Realtor®?
7. What were some of the things you were told to do to "make it" in this business when you first became a Realtor®? What of those items turned out to be true and what did not pan out from that advice?



8. What's the most creative thing you've done to market yourself?
9. What is one thing that you spent money on to further your business that you now wish you hadn't invested in? What is one thing that you would spend that money on again and again?
10. What was the most fun project you ever undertook as a Realtor® to either market yourself, meet new prospects or further your personal growth?
11. What habits are you still struggling to fully embrace that would help you to grow your business?
12. What habits have you mastered that you are proud of that have helped you to grow your business?
13. What special niches have you focused on? (i.e., short sales, senior-focused special designation, company employee relocation, etc.) Did any one special niche work better for you than another?
14. Who do you look to when you need to brainstorm, share ideas, get creative, etc.?
15. Who have you looked up to in the business? Why do you think you look up to them? What is it that you wish you were doing that this person has done?
16. Do you consider anyone a mentor to you?
17. How have you invested in your own personal and/or business growth over the years?
18. What resources do you use that are a must in your business in your estimation?
19. If you had to start your business from scratch all over again, what would you do differently? What would you avoid? What would you have implemented sooner, etc.?
20. WHY do you do what you do every single day? What is driving you or motivating you to press on?

## Tips on how to “use” these 20 questions to create a core group of agents you know and love.

1. Meet with an agent face-to-face. Email the 10 questions ahead of time so they have time to think about them before you meet. Then set up another meeting for the next 10 questions.
2. Pick 8-10 questions from the list that you REALLY want to know the answers to first. That may help you determine if you even want to set up a second meeting.
3. Post one a day on Facebook and ask your real estate agents to comment.
4. Email one question a week. For example, question #8 asks, “What’s the most creative thing you’ve done to market yourself?” The subject of the email might be: “Could I ask you a question?” Then the email content would say...

*I’ve always admired the way you conduct your business. I was wondering if I could interview you via email to ask you a few questions over the next few weeks and see if there might be a way we could work together in the future.*

*My first question is: What’s the most creative thing you’ve done to market yourself?*

*The most creative thing I’ve done is (then say what you’ve done).*

*I promise I won’t share your comments with anyone else, and I would appreciate if you would not share my creative idea with anyone else either. This is private between you and me.*

*Thanks so much for taking the time to answer.*










*Oh, and if you don’t want to receive any further email questions from me, just hit the reply button and say “Don’t have time to answer right now.”*

*P.S. I’ll email you a question about once a week and hope we can get together for coffee or lunch in the future.*

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## Business Planning Tips

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-  Make a list of agents you want to meet
  -  Email/call and ask for an interview
  -  Make phone/face-to-face appointment
  -  Ask first 10 questions
  -  Set up second appointment for next 10 questions
  -  If not able to meet, email one question at a time
  -  Post questions on social media page
  -  Follow up with those who respond to email/social media
  -  [Business Coach](#)
-

# The Power of First Impressions: How to WOW Your Customers & Real Estate Agents!!

Written by: David Kuiper

*David Kuiper has created one of the best systems I have ever seen in giving clients an ultimate customer experience that even exceeds Nordstrom's. This article is so descriptive, you can literally imagine his customers' experience when they walk into his office and the impressions he and his staff make on his referral partners as well.*

— Karen Deis

According to Webster's, **first** means "before all others," "earliest," "before anything else," and to **impress** means "to imprint," "to strongly affect the mind or emotions," or "to fix in the memory."

I realized that when people view my practice, their earliest experience is going to be fixed in their memory and strongly affect their emotions! **This has serious implications for me, and it does for you too.** I needed to look at every point of contact I had with clients, to ensure not only that clients were having a positive first impression, but also that the experience far outweighs any experience they may have had with the competition. I also wanted to ensure that all future points of contact furthered that first impression.

I decided that I had both image and experience issues to address. Knowing the power of words, I reworked some of the terminology I used. I wanted to set myself apart as being different, causing people to wonder what they might miss out on if they did not choose to work with me.

- 🏠 I began to refer to my business as my "practice."
- 🏠 Appointments became "planning sessions."
- 🏠 I was no longer a loan officer, but their "personal mortgage planner."

My practice consists primarily of referrals from existing clients and a small but effective core of referral partners. Often the first exposure a client has to me is a personal referral. I realized that I needed to educate my database that my practice survives on referrals, and teach them how to make a proper referral!

For many people, the way in which they are referred to me could be their first impression. Now in every piece of correspondence, I remind people if they would like their friends and acquaintances to have the same experience they just had, that I would be honored to have my name passed along. Very often, the first contact that clients have with me is an e-mail, introducing myself or confirming a planning session appointment. I've been using video e-mail, which puts a face and voice with the e-mail, personalizing an often-impersonal medium. And, it sets me apart as being progressive and different from any other lender they may have corresponded with.









During the initial planning session, I set clients up to expect a mortgage experience unlike any they've ever experienced, and to ensure that they will feel compelled to let others know about it. Real estate agents, builders and other financial professionals have the potential to refer a lot of business to you. Occasionally they run into objections when they attempt to refer clients to me. We began to work on scripts that sell me, and put a seed of doubt in their mind about their current lender, but without being offensive or insensitive.

- 🗨️ They might say something like "I appreciate the fact that you already have a lender relationship. Most of my clients do ..."
- 🗨️ "I appreciate the fact that you are already pre-approved. Most of my clients are ..." "I ask all of my clients to talk to David Kuiper. He is the best in the business and talks with all of my clients prior to finalizing the plans for your home. Whether you use him or not, 20 minutes of quality time with him will help you see how to integrate your mortgage into your overall financial plan. You can call him or I will have him call you within 24 hours – which do you prefer?"

The client has an out, as the referral partner is not saying that they must work with me, but they do begin to realize that they might miss out on something if they don't.

Once I've secured a time for a planning session with a client, I want to make sure that upon entering my office, they feel welcomed and appreciated. I want my office to portray a professional, yet personable environment. When I am not with my family, my office is my home. When a client comes to my office, I am welcoming them into my home. They are my guests, and I want them to feel special.

## Here's the system

-  The first thing that they see is a sign with their name on it, welcoming them to our office.
-  They are greeted by my assistant by name, seated in comfortable chairs and offered a beverage from our beverage menu. Drinks are served in ceramic or glass, never styrofoam or paper.
-  Children are given a financial-themed coloring book and crayons.
-  Financial and lifestyle magazines are available for browsing.
-  A flat-screen TV is the focal point of the lobby, and the financial news is always on. DVDs are available if children need a distraction.
-  Art by local artists and motivational posters hang on the walls.
-  Fresh flowers from the neighboring florist brighten the room.
-  We also have a small "wall of fame" with awards and framed press releases, so clients know this is a well-run, professional office, and are set up to expect a "Nordstrom" experience.

Most of these ideas are inexpensive and easy to implement. Yet they send a very powerful message. The office has been designed to let clients know how important they are. I have been amazed at the amount of positive feedback that I receive on the welcome experience.

When the client enters my personal office, they see more local art, my whimsical collection of giraffe sculptures and lots of pictures of my family. Several awards line the walls and bookshelves, letting them know that they are working with one of the best in the business. The bookshelves are full of business and self-improvement books showing my dedication to continuous business and personal growth.

My desk is clutter free (trust me, there is plenty of clutter ... they just can't see it!). I am communicating focus and efficiency with the layout of the office.






A flat-panel monitor faces my clients so that they can view all of our planning during our discussion. This is another WOW! factor that gets a lot of positive feedback. My personal office is where I am on stage, with my chance to perform. The "props" used in the office make my performance have more of an impact on clients.

During our planning time, I steer the conversation to relationship-building questions vs. transactional questions. I am positioning myself as their financial resource person, a concierge of sorts. I want to be the one they call when they need an attorney, estate planner, CPA or financial advisor. This puts me in a very good position for outbound referrals to my referral partners. I am positioning myself as THE financial expert in their mind. This is not information that they will get from the average loan officer today.

In addition to the appearance of my office, I realized that my personal appearance also makes a first impression. How you groom and dress, and even the car you drive if you work outside of your office, have a big impact on what people think of you. I know there is a big debate between the "suit and tie" camp and the "casual day everyday" camp. I think a lot of it depends on your primary clientele. If you work exclusively with builders, then the suit and tie approach is probably not the right one to use. If you work primarily with high-end professionals who are likely dressed up, you should be too. I actually poll my clients, and have found that where I work, they appreciate the middle-of-the-road approach. I very rarely wear a suit, but often wear a tie, and always appear very professional. This does not alienate the builders, the first-time buyers or the high-end professionals I work with.






I am a big fan of handwritten thank you notes. I send a handwritten, hand-addressed and stamped thank you note to everyone I come in contact with ... rate shoppers, potential clients, clients who have mentioned my name to someone else, and people who just stop by the office for information. Getting a handwritten note is very rare these days, and it really stands out in a stack of mail!

Take a look around your office and workspace.

-  Ask yourself (or ask someone else) what they see when they walk into your office.
-  What message is being sent?
-  Is it warm and inviting, or cold and sterile?
-  Does your office say that you are a professional, committed to your calling?
-  What can you do that is different, that someone might not experience elsewhere?

Remember, the first experience a client has with you is the one that will be fixed in their memory and affect their emotions — and the future of your business.

## *Business Planning Tips*

-  Tour your office — what would a client see?
-  Ask others what they would recommend
-  Make a list of office updates
-  Determine changes you can afford to make
-  Create a "client-impression" handbook





# Managing Your Mortgage Business

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# Introduction

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So, your marketing strategies are bringing in the business. You've got more loans in process than you say "grace" over. But, it's a short-term high if you don't have a way to take care of your customers and manage your files, if you don't have systems in place to not only keep track, but make the process easier for everyone, including you.

I meet and talk with loan officers every single day. If I talk with five loan officers, one of them (maybe) has a database with their past clients' loan information. Maybe one more has an Excel spreadsheet or data stored in Outlook. The remaining three loan officers rely on their loan-processing system as their database.

There are several problems with relying on an LOS ... the system goes down; the company changes systems and some (if not all) of the data does not transfer; you leave the company or the company closes its doors — you no longer have access.

Think about it! Creating and maintaining your OWN database is really the only asset YOU have in the mortgage business.

Next, loan officers have asked me, "When is the right time to hire an assistant?" It depends on a lot of things, but the rule of thumb is — hire a part-time assistant when you have at least ten loans in process and close an average of four loans per month. The article in this chapter gives you tips on hiring an assistant and tasks they can help you with so you can do what you do best, originate loans.

Finally, do you have an exit strategy? I know, you are probably saying to yourself, "I love this business and I'll never leave." But what if you are in an accident or get sick and can't work any longer? Can you sell your database and walk away with a chunk of cash? If you don't pay attention to ANY of the articles in this book, pay attention to the "exit strategy" one, because this is truly what your mortgage practice is worth.

# Your Only Real Asset In the Mortgage Business: Your Database!

Making the decision to create a database or expand your current system is a HUGE commitment on your part. Look at the "database" as your **future business** which allows you to access information instantly, or create marketing campaigns to your past clients.

**Your past clients (*Interpretation: Your Database*) are your only real asset in the mortgage business, and how in depth you want it to be will determine how much time you need to allocate and how much money you are willing to invest to maintain it.**

I personally hired (and paid for out of my own pocket) a data entry person to enter information for me. The time of day that they worked was flexible because there is no need to talk to clients. They could enter the info at midnight if that's the time they could work. Initially, the data entry person worked 10 hours per week, on Monday, Wednesday and Friday. Based upon your ability to take 15 loan applications per month, a database entry person would work about 40 hours per month. If you pay \$10 per hour, your investment would be \$400 – or less than a commission on one loan application.

After the loan funded, the closed file was passed on to another data entry person who double-checked the data entered by the first person (garbage in - garbage out) and updated all screens from the closed file.

Here are some database templates to consider using in your business.

**"LOAN INFO" TEMPLATE**

Loan Information					Current Stat: <b>15</b>	Lock Information	
Trigger Rate: <b>25</b>	PMI: <b>5</b>	Review Date: <b>10</b>	Loan Number: <b>16</b>	Lock Date: <b>21</b>	Expiration: <b>22</b>		
Loan Program: <b>1</b>	Purpose: <b>6</b>	Occupancy: <b>11</b>	Doc Type: <b>17</b>				
Sales Price: <b>2</b>	Appraisal \$\$: <b>7</b>	LTV: <b>12</b>	CLTV: <b>18</b>				
1st Mortgage: <b>3</b>	1st Note Rate: <b>8</b>	1st Term: <b>13</b>	Pre-Pay 1st: <b>19</b>				
2nd Mortgage: <b>4</b>	2nd Note Rate: <b>9</b>	2nd Term: <b>14</b>	Pre-Pay 2nd: <b>20</b>				
<b>23</b> In Process Status							
Actual Close: <b>23</b>	Target Close:	Open Date:	Submitted:	Approval:	Docs Drawn:	Loan Funded:	Cancel Date:
<b>24</b> Notes							

[\(Click here to print/view a clearer screen.\)](#)

The "Loan Information" template is a snapshot of the entire loan transaction. This screen serves two functions:

1. Quick review of the type of loan they closed with you.
2. Ability to sort the data by interest rate, loan type, pre-pay penalty dates, ARM or balloon payment dates and dates to proactively call them to refinance their mortgage with you (instead of the servicing company).

*SPECIAL NOTE: When entering data into this template, we suggest that you develop an "index." It's important that when you enter the date, you be consistent in the wording. The reason is that when you later decide to sort however many 30-year fixed mortgages you have in your database, it will NOT appear as part of your list just because it was entered differently, (For example, you would put in a space between the number "30" and the word "fixed," instead of a "dash": 30-year VERSUS 30 year.)*

1. **Loan Program:** Enter the type of loan (i.e., 30-fixed; 5/25 ARM; COFL) in this field.

**Why it's important:** Gives you the ability to sort by loan type or view what type of loan your client has closed with you. When the client inquires about refinancing, you might offer a shorter term, like 20- or 25-year terms.

2. **Sale Price:** Enter the final sale price of the home. If the transaction is a refinance, do not enter information in this field.

**Why it's important:** You will be able to gauge the value of the home after a few years based upon its increased (or decreased) value for that neighborhood).

3. **1<sup>st</sup> Mortgage:** Enter the dollar amount (be sure to decide whether you will show a "comma" or eliminate the commas as it will affect your ability to sort the data (i.e., \$185000 versus \$185,000).

**Why it's important:** Quick view of loan amount when a client calls you. It gives you the ability to sort by loan amount. During a refinance boom, you may wish to contact those clients who have a loan amount of over \$200,000.

4. **2<sup>nd</sup> Mortgage:** Enter dollar amount.

**Why it's important:** Same as above.

5. **PMI:** In this field, enter YES or NO.

**Why it's important:** Quick review when speaking to a client about refinancing to eliminate PMI and reduce overall monthly payment (if the answer is YES).

6. **Purpose:** Enter reason for the loan — Refinance, Purchase or Investment

**Why it's important:** Shows you immediately the reason for the mortgage. If you have made several loans to one client, then enter the information for the LAST loan you

closed for them. If your client has financed investment properties with you, create a second database screen for this loan.

7. **Appraisal \$\$:** The appraisal value and sales price of a home is usually not the same amount. Information for this field is obtained from the appraisal for purchase and refinance transactions.

**Why it's important:** You will be able to determine the value when refinancing the property the next time around — or offering home equity loans.

8. **1<sup>st</sup> Note Rate:** Enter interest rate

9. **2<sup>nd</sup> Note Rate:** Enter interest rate

**Why it's important:** Quick view of the interest rate when client calls to refinance. Also gives you the ability to sort by interest rate when searching for refinance business from past clients.

10. **Review Date:** This is a pre-determined date you enter to make a future call to your client — especially for adjustable-rate or balloon mortgages.

**Why it's important:** If it's a 3-year ARM, your review date might be in 2½ years, or just before the rate is scheduled to change. This gives you the ability to be proactive and see if it's in your client's best interest to refinance or accept the new interest rate (before the servicer of the loan makes the call).

11. **Occupancy:** Owner or non-owner occupied

**Why it's important:** NOO refinances have stricter guidelines with higher rates and lower LTV's. Gives you the ability to sort clients by OO or NOO and offer refinances as the property values increase.

12. **LTV: Loan-to-Value** with purchase transaction will be based upon the "sale price" versus the loan amount, while a refinance transaction will be based upon the "appraisal value" versus the loan amount.

**Why it's important:** Quick view of how much equity in the home for refinance purposes and ability to sort LTV ratios to offer second mortgages to past clients.

Read the following article

["How to Make Money with Second Mortgages"](#) on utilizing home equity loans.

13. **1<sup>st</sup> Term:** Amortization over the entire term of the loan. For example, if it's a 5/25, the term of the loan would be 30 years.

14. **2<sup>nd</sup> Term:** If second mortgage, same as above.

**Why it's important:** When reviewing the terms of the loan, you will be able to determine the length of time remaining on the loan by referring the "actual close date" when entered in #23.

15. **Current Status:** Enter either "In Process" or "Closed."

**Why it's important:** Can do a quick sort on status of the loan.

16. **Loan Number:** This would be the loan number assigned by the investor or bank who is servicing the loan. This information can be obtained from the HUD 1 form.

**Why it's important:** In requesting a payoff, you have instant access to the loan number and do not have to rely on the client to call you with it.

17. **Doc Type:** Fannie, Freddie, HARP, FHA, VA, USDA.

**Why it's important:** Gives you a quick view of how you processed the loan in the first place.



18. **CLTV: Combined Loan to Value** – using the first and second mortgage balances versus either the sales price or appraisal value.

**Why it's important:** If you provided 100% financing, it might be difficult to provide refinancing if the client calls you 12 months later.

19. **Pre-Pay 1<sup>st</sup>:** If the loan has a pre-payment penalty, enter the date the penalty will expire. If "none" enter the word "none."

20. **Pre-Pay 2<sup>nd</sup>:** Same as above.

**Why it's important:** In addition to entering the date the pre-payment penalty expires, we recommend that you also enter the terms of the pre-payment in the "notes" section. This will give you an idea of the dollar amount owed if refinancing before the penalty expires.

21. **Lock Date:** For a loan in process (Current Status #15), enter the date locked here.

22. **Expiration Date:** Date the interest rate expires.

**Why it's important:** Gives you the ability to sort by expiration date. We recommend when you change the Current Status (#15) from In Process to Closed, that you delete the lock information.

23. **In-Process Status:** Provides you with a quick overview of the time it took to process and close the transaction.

**Why it's important:** This section is valuable in reporting how quickly the loan is processed. There is also a "cancel date" so you can sort your fall-out ratio while still maintaining the information in your database or canceled loans.

24. Notes: Include information important to this screen only.

**Why it's important:** Enter information like prepayment penalty terms, any appraisal problems you had to overcome, and name of the servicer for a quick review when the client calls you to refinance.

**AGENT TEMPLATE**

1 Listing Agent		Selling Agent		Builder	
Company:	<input type="text"/>	Company:	<input type="text"/>	Company:	<input type="text"/>
Full Name:	<input type="text"/>	Full Name:	<input type="text"/>	Full Name:	<input type="text"/>
Address:	<input type="text"/>	Address:	<input type="text"/>	Address:	<input type="text"/>
City, St Zip:	<input type="text"/>	City, St Zip:	<input type="text"/>	City, St Zip:	<input type="text"/>
Dear:	<input type="text"/>	Dear:	<input type="text"/>	Dear:	<input type="text"/>
Work Ph	<input type="text"/>	Work Ph	<input type="text"/>	Work Ph	<input type="text"/>
	Cell <input type="text"/>		Cell <input type="text"/>		Cell <input type="text"/>
Direct Dial:	<input type="text"/>	Direct Dial:	<input type="text"/>	Direct Dial:	<input type="text"/>
	Fax <input type="text"/>		Fax <input type="text"/>		Fax <input type="text"/>
E-Mail:	<input type="text"/>	E-Mail:	<input type="text"/>	E-Mail:	<input type="text"/>
<b>2 The Team - First Names Only</b>					
Loan Off:	<input type="text"/>	Processor:	<input type="text"/>	Mkt. Assist:	<input type="text"/>
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[\(Click here to print/view a clearer screen.\)](#)

This is an additional screen to use with "purchase transactions."

1. By taking the time to complete this template, you will have quick access to the agent's phone number or email address to keep them updated during the loan process and after the closing of the loan.

ACT! has a phenomenal reporting system. By entering this information, you can sort data by ANY of the fields. For instance, if you would like to know the names of the agents you have done business with at SellMore Real Estate Company, you can run a report from the "Company" field and every agent for the company will appear on the report.

Since ACT! allows you to email directly through the ACT! database, it will save you even more time with updates and email marketing after the loan has closed.

For reporting purposes, this template is an invaluable tool in your marketing efforts with real estate agents. Here are some examples of how it can be used:

- 🏠 You have the ability to determine how many times the listing, selling agent or builder has done business with you. If you have had several transactions with a listing agent but they have not referred a home buyer to you, this gives you the opportunity to call, introduce yourself and get feedback on how they felt you handled the past transactions. Ask for an appointment to meet with them for their buyer referrals.
  - 🏠 If you have decided you want to do business with an agent who has not yet referred a deal to you, you could sort by company name for the agents in that company who HAVE done business with you in the past, call them and ask for an introduction.
  - 🏠 ACT! allows you to email directly from this screen, where you would either send individual email updates or sort the names of all agents and send out a mass email keeping them updated on interest rates or helpful marketing hints.
  - 🏠 Compile a list of fax numbers and get permission to fax information, from time to time, directly to their office.
  - 🏠 Send out thank you letters and emails effortlessly AFTER the loan has closed.
2. "The Team — First Names Only" — Names of your staff members. It provides a quick overview of who the agents have worked with on this particular transaction.

Don't look at a database as an overwhelming chore, but as an asset worth hundreds of thousands of dollars in additional income to you.








In these articles, we reviewed eight major data fields. Even if you create just two or three of them to begin with, you will be waaaay ahead of the game.

When I decided to close my mortgage company and move to another state, I was able to SELL my database for a pretty decent chunk of change.

If you think about it, your database IS really your only asset!

## *Business Planning Tips*

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-  Determine which database system to use
  -  Determine what data is important to you to refer back to
  -  Figure out what you will be doing with the data
  -  Determine who is going to keep the database up to date
  -  Create marketing materials and auto-responder series to keep in touch
  -  [Loan Info Template](#)
  -  [Agent Template](#)
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## Just Pick a Horse and Ride It: What's Your Niche?

Think about it! There are very few occupations where you are all things to all people.

Take insurance agents for example. If they specialize in personal lines, they usually don't sell life insurance. There are doctors who specialize in family practice, but when it comes to a heart problem, the patient is referred to someone else. Even a firefighter — either you fight fires or you are a paramedic.

Take the mortgage business. Most of us start out by trying to be all things to all people. In fact, most mortgage ads tout the fact that we can do every loan known to mankind.

However, when asking some of the most successful people in the biz today, each and every one of them has a niche market they specialize in.

### *Pick a horse and ride it ...*

... is an old saying. You drive up to the riding stable to go horseback riding in the mountains. Think about the corral of horses. All different breeds, shapes, colors and sizes. Different temperaments. You could stand there for hours deciding which horse to ride, but within a short period of time you need to pick one horse or you'll never get anywhere.

Comparing that to the mortgage business, picture yourself choosing a horse that will carry you into a long-lasting, extremely profitable career. Will you work with real estate agents? Specialize in a mortgage product? Brand yourself with the local press as the mortgage expert in your community? Like thousands of different horses, there are thousands of ways to pick your specialty.

*Here are six steps to help you find that one horse that will carry you for the long haul.*

## Start with a Plan

The term *freethinking* is very important here. Write down everything you think you want to do. Do you want to become an Internet originator? Work with first-time homebuyers? Set up a "one-stop shopping" mortgage company with specialists in mortgages, financial planning, insurance, appraisers and yes, even real estate agents? Set up a kiosk in the mall? Counsel homebuyers during lunchtime at the largest manufacturing plants in your area ([www.CorporateBenefitsKit.com](http://www.CorporateBenefitsKit.com))? Come up with the wildest ideas you can think of and then *start eliminating them — one by one*. When my sister and I decided to open our mortgage company, we went out to lunch and wrote all of our ideas on a napkin. Your plan does not need to be fancy. In fact it is better if your plan is simple rather than complicated. But, my advice? — *Just have a plan.*

## Nichification

Reflect upon some of the people/companies who have created their own special niche. Avis — we are #2 but we try harder, Coca Cola — the real thing. Cher — only one name. And of course, Madonna, who reinvents herself every couple of years. Once you have a plan for what type of business you want or whom you want to do business with, develop a niche for yourself. Thousands of successful people will tell you, once they decided to specialize, they made more money than they ever thought possible.

Let's say that you want to become an Internet originator. Don't think for one moment that you have to be like the "Quicken Loans" of the world. You may only want loan amounts over \$100,000, refinances, A-paper mortgage, in three surrounding states. Once you have decided what to do, develop your marketing and advertising to obtain business from your self-declared "niche."

## Develop Your Marketing/Advertising Plan

This is where you can become really creative — and it does not take a whole lot of money either. I have a couple of personal examples to share with you here. Early on (as part of my

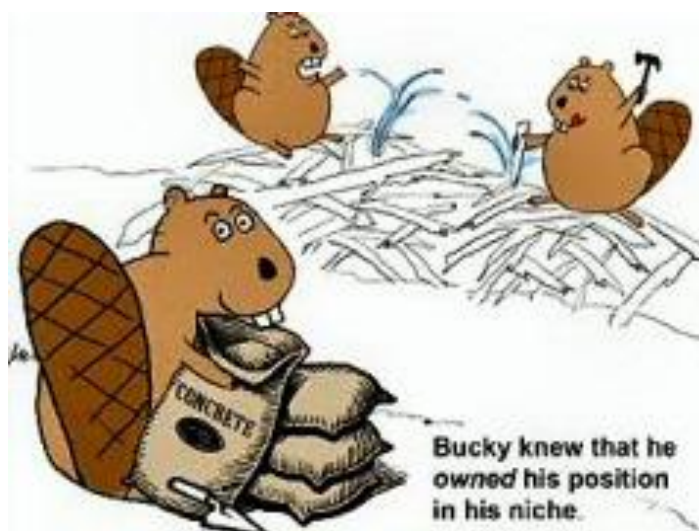
consumer-direct marketing plan) I decided that I wanted to send out video and audio classes to anyone and everyone who called me for a mortgage. Expensive? Well no, not really. Post your videos to YouTube and link to your blog, website or Facebook page.

I did a Monday morning talk radio program on a monthly basis. For a small monthly fee, I got radio spots one week before and during the radio show. They also provided me with an audio recording of my "topic of the month." I posted them on the website, and if someone inquired about that particular topic (like credit scoring, new construction, etc.), I could then email prospects a link to listen to my radio interview.

Whatever you decide to do — do it differently and do it consistently. Part of Tiffany's marketing plan is their "little blue boxes" and "blue paper bags." If you offer to send a potential client information about a mortgage, why not send along a package of chicken noodle soup, a mug, a couple of cookies and a note that says "take a break while you digest my information"? (This works well with Realtors® too.) The key is that when you decide what you are going to do, do it differently, and do it all the time!

## Become the Expert

All the planning, marketing and advertising in the world is useless unless you *become known as the expert* within your chosen niche. Specializing in working with financial planners is worthless unless you can dissect a tax return in your sleep. Marketing and advertising will get



people in your door — but knowing your stuff will keep them coming back to you. If you plan on working with first-time homebuyers, then you had better know your first-time homebuyer mortgage programs backward and forward. Your goal is to become so well known (let's say, as the "first-time homebuyer expert") that when buyers, Realtors® or builders hear those words, they think of you.

## Mastermind

Henry Ford, W. Clement Stone, Andrew Carnegie did it! You can only do so much and go so far on your own because all of us have limits on what we have learned. If you choose consumer-direct marketing, assemble a group of people who also market directly to the consumer. Choose people like a grocery store owner, insurance agent, sales manager, nurse or doctor. Try not to include people who are in the mortgage business (or at least not in your geographical area). You'd be surprised how you can increase your business by learning how other people do things *outside* your industry. I belong to several mastermind groups and have developed a great respect for anyone who has been successful in working directly with consumers. [CREATING YOUR OWN ADVISORY BOARD](#)

## Client for Life Concept

As part of your overall plan, create a system that allows you to keep your name (and expertise) in front of your client's eyes. A friend told me a story recently about when he moved into his first home, he hired someone to redo some wood floors in the home. When he purchased another home, the wood floor problem came up again, but he just couldn't remember the company's name — because they had not kept in touch with him. He would have used them — if only he could have remembered who they were.

Newsletters, postcards, holiday cards are all great reminders. But, also think creatively! What about a fortune cookie for the Chinese New Year; St. Patrick's Day newsletter printed on green paper; a Thanksgiving Day card; and an end-of-the-year report card reviewing what happened during the year with interest rates, housing prices, new mortgage programs, and something personal about you and your staff? Develop a database and keep in touch with your past clients on a consistent basis.

Arabians. Quarter Horse. Paint. Connemera Pony. Appaloosa. Haflinger. All names of horses. All different breeds. All different purposes.










To start your first trot (I mean, step) in choosing your horse, take a few minutes to fill in this blank. If I could choose only one horse to ride, it would be \_\_\_\_\_ !

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## *Business Planning Tips*

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-  Choose a niche you are passionate about
  -  Develop marketing plans for one niche at a time
  -  Learn from others outside the mortgage industry
  -  Study your niche and where you fit in
  -  Market yourself as the expert
  -  [www.CorporateBenefitsKit.com](http://www.CorporateBenefitsKit.com)
  -  [Creating Your Own Advisory Board](#)
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## Doing What You Love: 31 Mortgage Niches That You May Have Never Thought About!

You can't be all things to all people.

In fact, if you try to be, you'll be a "jack of all trades — and a master of none." And no one will remember your name!

There were two niches that made me famous in my community: new construction (including construction loans) and self-employed borrowers. Those two niches were like giant 5,000-piece puzzles to me; both were challenging, yet I loved it when all the pieces fit at the end.

So, I asked my Facebook friends to post the niche-type mortgages they originate, and the types of buyers they prefer to work with. The list you are about to read presents loan programs for home buyers, 1-4 family homes. It does not include commercial-type loans (offices, apartment complexes, churches, farms, for example).

There are more than a couple of ways to make a buck or two in the mortgage business — and here are 31 of them for you to consider.






1. USDA/Rural Housing
2. FHA with second mortgage
3. Empty nesters
4. Vacation homes
5. Energy-efficient mortgages
6. New construction
7. Construction loans
8. Kiddie condos
9. Veterans
10. Expanding families
11. Luxury homes
12. Foreign buyers
13. Native Americans
14. Bond programs
15. Credit repair
16. Renovation

17. Home path
18. Divorce niche
19. Self employed
20. Small business owners
21. Good neighbor next door
22. Homes for Heroes
23. Doctors
24. Recent college graduates
25. Relocation
26. Borrowers with previous short sales
27. Mortgage Credit Certificate program
28. Reverse mortgages
29. Employee benefits program
30. First-time buyers
31. Investment properties

Many of these niches have “special designations” that you can get certified for through various mortgage training schools, including the National Association of Realtors.

So, pick a niche — and get rich!

## *Business Planning Tips*

-  You can have more than one niche
-  Each niche should have its own marketing strategy
-  Study your niche and learn everything there is to know about it
-  Consider it a long-term strategy
-  Get "certified" and attend classes

## What An Assistant Can Do For You!

Let's face it. Sometimes, there isn't enough time in the day to make sales calls, do your marketing, follow up on leads, take loan applications, follow up on conditions, and show up at each and every one of your closings.

Oh, and then there's your personal life. Making time for family, friends, ball games, birthday parties, cooking, cleaning, yard work ... well, you know what I'm talking about, right?

There comes a time when you simply have to acknowledge that you need help.

But then there is the other side of the coin: you ask yourself, can I afford to pay them?

Once you've decided you have the extra money to pay them, the next question is, what will I have an assistant help me with?

I wanted to share with you how I came to that decision, what type of person I was looking for, what tasks she did for me and how I paid her.

### Making the Decision

While I carried 15 refis and purchase transactions on the low end, 25 on the high end, when I did the math, based on my commission structure (which was about \$1,000 per closing) it made economic sense to hire an assistant if I could maintain at least 10 loans in process and 4 closings per month.

## Personality Type

The person that I decided to hire had to be customer-service oriented. She had to also be a stickler for details. I did not want her to know anything about the mortgage industry.

The person that I ended up hiring was a shoe saleswoman from a big department store. Think about it. Anyone who can put up with customers (mostly women) buying shoes has to be both patient and customer service to the max. They also have to have a great memory for shoe styles and sizes, and remember which customer wanted which shoes.

I suggest that you look for someone in retail sales. Or with a customer service background.

## Training

As I mentioned, I did not want to the assistant to know a whole lot about the mortgage industry. I wanted to train her on exactly what I wanted her to do – with no preconceived notions about how it should or shouldn't be done.

Her job was what I would call an “information-gatherer.” I trained her how to answer the telephone. I created a mini-application with just the basic information needed to order a credit report. She got the credit authorization form signed. I taught her to run a credit report online.

She also managed my leads database, so I hired an ACT consultant to teach her how to navigate my database, create activity series, manage the calendar, and schedule follow-up calls and emails.


## Tasks – What Your Assistant Can Do For You!

The biggest mistake that I see loan officers make when hiring an assistant is to either give them too much to do, or not give them a “definitive” task. So, the tasks were broken down into little pieces – basically creating systems for each and every task.

 Answer telephone

 Screen calls

- If prospect – attempt to get preliminary info, get credit authorization, pull a credit report, set up a conference call
- If real estate agent – calls were put through directly to me, or if I was on the phone, set up a time to call them back with at least two phone numbers
- If loan in process – transfer to processor
- If prospect wanted to lock in a rate – transfer to rate-lock desk

 Schedule phone appointments – If assistant was able to get the authorization to obtain a credit report, she would schedule a telephone appointment to discuss the credit report on the phone first.

- If the credit report showed a lower score, I would discuss the issues over the phone, send them a “How to increase your credit score” white paper (both in an email and snail mail so I could get additional information for the database), and ask them when I could follow up with them.
- If the credit report was great but the preliminary info did not meet underwriting requirement (like time on job, or cash needed to close), I would only talk with them over the phone (instead of wasting my time face to face), then follow up with an email confirming what we talked about, when we would follow up, and when they could expect to meet the approval requirements.
- If the credit report was great and they qualified, I would discuss and answer questions over the phone, and either try to get a face-to-face appointment or send them a loan application packet in the mail. The loan application packet contained ALL the disclosure forms with a short explanation of each.


- If they were referred by a real estate agent and wanted to meet face to face, the assistant took preliminary info and got authorization to run a credit report.

 Database Management — The database was broken down into different categories:

- Prospects — they were given a grade: A, B or C
- Loans in process — information from the 1003
- Closed loans — updated info from the initial 1003
- Denied or withdrawn applications
- Real estate agents
- Builders


 Database Notes

- Prospect information was entered into the database and an individual plan set up for every single person. For example if they were short funds to close, what plan did they have to save or get the money, and what date will they have it by?
- Loans in process — Information was added as to what documents were expected and a note in ACT to remind us to follow up. The assistant followed up with the processor on this task so I was not involved, other than my weekly review of all my in-process files.
- Closing loans — Activity Series scheduled included a phone call, a closing gift to office, closing booklet. They were added to newsletter/email lists and Financial Fitness Form mail.
- Real estate agents and builders — We only entered names and contact info for those who referred us loans or closed loans with us, both on the listing and selling side of the transaction.

 Regular Meetings — We printed a list of people to call or follow up with that day, including loan applications, meetings and phone appointments.

- Monday morning — review entire reminder calendar for the week
  - Determine who is going to make the follow-up calls
- Wednesday — quick review if anything changed or needed to be rescheduled

- Quick updates as needed

 Appointment Schedule – In order to allow the assistant to set up appointments without having to check with me first, she could schedule appointments on

- Monday – noon to 5 pm.
- Wednesday – all day
- Thursday – 3 to 7 pm
- Friday – 8 to noon

By time blocking certain times of the day, this allowed me to follow up on conditions, schedule closings, go to meetings, etc. Tuesday was devoted entirely to files and marketing.

 Scripts were created for initial telephone calls:

- Answer the phone: “Hi, this is \_\_\_\_\_, Karen Deis’s Assistant, how can I help you?”
- I was always in a loan application or out of the office: “Karen is in a loan application right now, but she has authorized me to get some preliminary info and schedule a time to call you back. Do I have your permission to ask you a few questions?”
- The mini application asked for name, address, social security number, employment and number of years worked (that’s all).
- If they ask about rates, mortgage terms, etc., she made a note of the questions, repeated them, and said “Those are great questions, I do not know the answers, but could I get two phone numbers and she can call you back?” (Remember, she has the calendar.)
- We try to call back the same day, within an hour.
- For prospects, we determine who is going to make the call. Depending on the circumstances (remember, we set up an individual call-back marketing plan for each person), if it is someone who needs to save money, she would call back with script. If someone has not returned a loan application, she would follow up with a call. If it was an “A” Rated prospect, I would call them.



- Closed loan Activity Series
  - Thank them for closing with us
  - Send the closing booklet in the mail
  - Send a gift to their office
  - Send newsletters
  - Email periodically
  - Review on one-year anniversary – make phone call and then send out Financial Fitness form

🏠 Hours worked – Initially, the assistant worked 10 hours per week. She was still selling shoes also. Then we increased it to 20 and then to 30 hours per week. She did not work Fridays, and on Thursday she worked from noon to 7 pm making phone calls in the evening to people we could not get hold of during the day.

🏠 How my assistant was paid – I paid her \$10 per hour. For every person she could convince to let her fill out a mini application and run a credit report, she got a \$15 application bonus. This was regardless if the credit report was good or bad. For closed loans, she got paid \$50 for each one.

- Math – 30 hours a week in hourly pay, an average of 10 credit reports = \$150. Then a minimum of 4 closing per week = \$200. Or \$650 per week. So if you look at it on an annual basis, I was making \$200,000 and paying \$34,000 for an assistant – not a bad ratio
- Math – 10 hours a week = \$100, plus an average of 5 credit reports, that would be \$75. One closing per week would be \$50. Your part-time person has earned \$225. On an annual basis, you would earn \$48,000 with an assistant costing you \$10,800.

Only you can decide if the numbers work for you. Even at 10 hours per week, take stock of both your personal and business life and determine if hiring help will make you happier and give you more time to do the important things, like spending time with your family and friends.

I suggest that you start out on a small scale and work out the bugs, get systems in place and limit the tasks that an assistant will do for you.






Have a database to do consistent follow-ups.

And if you find the right person, you'll never go back to doing everything yourself.

Oh, and by the way, Sonja worked with me for 7 years!

## *Business Planning Tips*

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-  Keep track of loans in process & closings
  -  Write down tasks that you could have an assistant do for you
  -  Determine if you can afford to hire an assistant
  -  Ask family and friends for referrals
  -  Use personality testing & interview questions
-

# What Is Your Mortgage Practice Worth? Planning Your Exit Strategy!

What if something happened to you tomorrow? What if someone made you a job offer you couldn't refuse? What if you decided it's time to retire? Or just can't take it anymore?

## Question

If you left the mortgage business, *would you have anything to sell (after all your years of hard work)?*

I can assure you that your business DOES have value — or it will — if you start to develop an exit strategy right now!

So what makes your business valuable and what's a good exit strategy?

First, let me begin with my very personal story about selling my mortgage company ...

After being a loan officer for 18 years, I decided to start a mortgage company with my sister Becky. Becky and I were the perfect match. Her previous jobs included selling office equipment to large companies. She had moved on to selling accounting software, and ultimately was hired by a major accounting firm to show accountants how to use the software and automate their accounts. Her expertise was in administration. Mine was sales.

After three years into running the first successful mortgage broker company in our area, Becky was diagnosed with Stage 3 breast cancer and her prognosis was about six months to live.

After the initial shock and grief, we had a heart-to-heart on what is the “value” of our little operation and what would we have to do to create an exit strategy!

Becky did live for another seven years and passed on in 2002, but the moral of the story is that we did sell our business – and for a lot of money.

*This article is about what we did, with a compilation of what other loan officers have done to create an exit strategy!*

## What makes your business valuable?

Value is the “accountable record” of your business and the “systems” you have created that someone else can duplicate.

First, Becky and I determined that the value of our business was NOT furniture and computers – but the client information contained on the 1003 form. We had 2,000 closed loan files in the basement of our building. It took us almost a year to dissect every one of those files, using 18 different pieces of data from the 1003. The goal was that even my 13-year old daughter could look up their information and get a financial snapshot of each client.

*In addition to closed loan clients, we had entirely separate databases for our corporate clients, apartment complex lists, real estate agents, and builders and prospects!*

Secondly, create different procedural manuals for everything! (Think McDonald’s here.) We had a hiring procedures manual, processing manual, closing manual, and even separate manuals for each consumer niche we marketed to. That’s why I was able to create the [consumer direct marketing kits](#) that I offer to loan officers today.

*The manuals are constantly being updated, so if we hired someone new, they could read any of the manuals and know what the company’s rules were.*

Third, keep your financials current! With her accounting background, Becky knew exactly where every penny of income came from and where it was spent, and she had created charts and graphs to show our progress. We hired a CPA to review our books quarterly (most

people wait until the end of the year to send to the accountant) to make sure they were correct and advise us where we could save even more money.

*Even if you don't own a company and are an individual loan officer, I suggest that you keep track of your income and expenses (based on your book of business) so a "buyer" can see the amount of income they can expect to earn from your database.*

## Exit Strategy Tips

**Who is your ideal "buyer" of your book of business?** Our ideal buyer was our local competitors (yes, other mortgage brokers), and we made sure we were friends with all of them. What made our business valuable was that we were able to sell our different databases to different loan officers and companies. Know who your potential buyers may be.

**Keep a 3-5 year history of your financials — and keep them current.** Make sure they are easy to interpret so a buyer can understand where your income comes from. Keep detailed records to back up your income claims.

**Keep track of everything that you do** – and create systems (and manuals) that can be easily duplicated, so your buyer can easily learn your system.

**Create, segment and maintain your databases.** However you "niche" it, it's best not to lump everyone into one main database. Different "pillars" of business should have their own database info.






**Let people know that your business is for sale** – even if you are not ready to sell it yet! You never know who will be interested and what price they are willing to pay. We sold our business about a year before we were ready – but since our competitors knew of Becky's illness and we put the word out, we got some pretty great offers. The timing may not always be perfect, but the money made up for it.

The whole key to your exit strategy is to BE READY for all opportunities that might come your way – both planned and unplanned.

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## *Business Planning Tips*

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-  Create a database with past client info
  -  Determine who is the ideal person/company to buy your database
  -  Figure out how much each contact is worth in future business
  -  Develop a database manual for others to follow
  -  When the time comes, let people know that your business is for sale
-

Thanks for reading!

Email [Karen@KarenDeis.com](mailto:Karen@KarenDeis.com)

with your questions or comments!

*No Shiny Objects:  
29 Timeless Mortgage Marketing Strategies for  
Loan Originators*

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