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Winning and Retaining Realtor Relationships

Adapt successfully to market shifts with effective messaging

As many mortgage originators would agree, relationships are built over time on a strong foundation of consistent communication. As the homebuying process continues to leverage the relationship between originators and Realtors, communication becomes a critical factor in every aspect of the mortgage business.

Today, it's clear that the marketplace is purchase-centric. Thriving organizations and originators understand that their days should be primarily focused around building purchase business, as well as being aware that refinance business comes from serving past clientele. Building off of your client database is an essential component of doing business that you should never lose sight of, as your clients are generators of refinances and future purchase referrals.

The most successful originators know how to serve specific Realtors by understanding and delivering on those Realtors' terms. It is essential for originators to know how to evaluate and influence relationships. Similarly, it's crucial for mortgage professionals to spend time on the most productive associations possible and to identify what those interactions consist of.

If you are an originator who works with 20 Realtors or more, it is your responsibility to determine which are the most productive to work with and what steps to take in order to foster and nurture those relationships. Are you aware of certain Realtor connections that demand more of your time? Do you know how to effectively manage those exchanges and expectations? The most effective originators are often equipped with tools that can guarantee success — namely, industry knowledge and marketing techniques that ultimately drive business down a path of effective communication.

Originators also need to determine their customers' and referral partners' preferred communication methods and adapt their businesses to suit them. Mortgage brokers and bankers need to be communication chameleons — adaptive and capable of becoming highly specialized. Whether your customers or referral partners prefer to communicate by text, e-mail or phone, you need to adapt to those preferences and not expect your contacts to live in a communication box that you've built based on what you prefer.

If you want to know your partners' preferences, simply ask them early on and make a note of their answers. There are no silver bullets, and nothing ever takes the place of great service. There's no better reward than a warm referral from one Realtor to another, all the while endorsing your service levels. Originators need to differentiate themselves and their associated companies to get the initial appointment with industry partners, and from there they must sell the products and service levels that separate themselves from others in the business.

Think of it this way: When Realtors turn to originators to help process their clients' needs, those Realtors are essentially handing over their paychecks. How would you want your paycheck to be treated? What sort of communication would you want from someone who could be of influence on your career and your livelihood? How often would you like to be updated, and what type of information would you expect? Communication is an ongoing process that should occur with all parties involved in the file at hand.

Originators and their managers should strive to give their clients the information they need before having to ask for it, and they should be willing to pick up the phone

and follow up every day for those that require more direct interactions. Push information out constantly and consistently to maintain an even flow of communication for each file.

No news to deliver? Make a call to update your partners on the next milestone, keeping them in the loop at all times. Based on the full-circle experience that the Realtor and homebuyer have throughout the loan process, behind each loan you originate there may be five more waiting. You have to deliver the good news quickly and the bad news immediately.

In a highly competitive environment, an originator's ability to be ready when a buyer finds the perfect home is critical in arming the Realtor with the best possible pre-approval, and ensuring the strongest offer. Without strong, consistent communication you risk jeopardizing your reputation and losing business.

Effective and efficient communication between originators and Realtors can establish a productive foundation for building rapport with clients and delivering the level of service you envision. Align yourself with a company that provides services and programs that give you a competitive edge. ●

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