

# Find Advertising that Works for You

The secret to reaching customers often is in the medium

By **Brad Cooper**, managing owner, Cooper Financial Solutions

**C**OMMUNICATION IS ONE OF THE most-important tools you can develop for your mortgage business. Unless you can communicate your services, your fees and even something as simple as your location, your business will be dead before it hits the ground.

Technology has made communication — and particularly, advertising — more accessible than ever before. Advertising options were once limited, but now it seems that the sky is the limit. The key is to find the best advertisement medium for your needs that will give you the most bang for your buck.

Here are some advertising methods that you can consider to reach potential customers.

## Newspaper advertisements

Advertising in newspapers is one of the most-common ways to advertise, particularly for smaller businesses. The truth is, though, that newspaper ads probably aren't as effective as you might hope, even in a large regional paper.

It often costs hundreds of dollars to run one newspaper ad, and you often have to run a cycle of ads, which could cost into the thousands. As such, you'll probably end up spending hundreds of dollars per lead generated.

A better way to approach newspapers is to have a story run about your business. You can generate stories by offering free classes for new homebuyers or another newsworthy human-

interest story, such as a charitable event in which you and your company have taken part. This could bring you better publicity, and it doesn't cost nearly as much. It's often wise to pitch these story ideas to editors via phone or e-mail or to send them press releases.

## The Internet

Online advertising can be relatively cheap. You can set up a basic Web site that tells about your company and your services for just a few dollars a month.

Although the Internet can generate a lot of leads, these leads only are useful if you can service these customers. Because the Internet gives you a wide reach, you likely will have requests from around the country. Therefore, you must know if you can legally lend in areas other than your home region.

It might be a good idea to partner with other loan officers who work in states outside your area of expertise or license, especially if you are an independent broker. You can share one Web site, split the costs and take the leads that land closest to home.

## TV ads

Using television ads is one of the most-expensive ways to promote your business. Talk with local TV stations to see if the money you spend can attract the leads you need to justify the cost.

If so, you will need to invest in creating an ad for the broadcast. The good news is that with current technology, you may be able to produce your own commercial. You will have to invest in the software to create the commercial, however.

As with newspapers, you may be better off getting a local news station to do a story on your company or include you in another. You may not get the optimum number of viewers, but you will get the publicity for free.

## Direct mail

Direct mail is a time-honored way of advertising. If you use direct-response marketing and have

a good targeted, segmented list, you often will have success.

Do not get caught up with the percentage of responses. Rather, focus on the return on investment (ROI).

For example, if you spend \$5,000 on a campaign and only receive 50 responses, don't be discouraged — especially if it results in five closings that generate \$20,000 in revenue. The total ROI would be \$15,000.

## Promote yourself

Promoting yourself, your industry and your business is as easy as standing in front of a crowd and talking for 20 minutes. Contact some local organizations to see if you can speak to their group.

The economics of the situation could not be better: You will not have to pay anything, you will be viewed as an expert in your field, and you can make dozens of contacts each time you give your speech or presentation.

Similarly, you could teach a class at your local community center on basic loan tips or on how consumers can improve their credit. You will get the same amount of exposure as you would by giving speeches to organizations, but your audience will likely produce more leads.

Another way to market yourself could be to hold a drawing at a local grocery store or department store. Have a box where people can register to win. You'd get their names and addresses (and possibly e-mail addresses), and you can include a box on the entry form for entrants to indicate whether they are planning to get a loan in the next six months.

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The way you advertise and market your business will depend largely on to whom your advertising is directed and on your budget. The most important thing is *that* you advertise. By getting the word out about you, your company and your industry, you can draw in the business you need to make your endeavor a success. **■**



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