

# Elevate and Adapt

A marketing plan doesn't have to be complex in order to be effective

By Erica LaCentra



Illustration by Dennis Wunsch

**A**s commercial mortgage brokers know, there is no current shortage of competition in the real estate financing industry. Regardless of your preferred niche, increased activity and additional opportunities in the marketplace are causing more individuals to become mortgage brokers.

Although there may be enough business to go around for now, brokers are finding they need to create new ways to help themselves stand out from the influx of competitors. Simply diversifying your product offerings and providing great customer service isn't going to cut it anymore. What can brokers do to stay

ahead of competitors? Drastic changes are not necessary, but brokers do need to elevate and adapt their existing marketing strategies.

Mortgage brokers' businesses thrive because of the relationships they develop with clients, lenders and other strategic partners in the industry. Unfortunately, many brokers aren't making the most of the relationships they put so much time and effort into establishing.

Many brokers have loyal clients that come directly to them for business time and time again. It's important, however, for brokers to reach out to customers whom they haven't heard from or done business with recently.

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## Tap existing relationships

Developing a plan to nurture customer relationships should be a high priority for a commercial mortgage broker's marketing strategy. This plan can be as simple as regularly sending personalized e-mails with information on relevant products, based on a client's past deals. A brief phone call to catch up and see how a client is doing also can be highly effective.

These efforts are not difficult or all that time-consuming, but they go a long way toward showing customers that they are on your mind and important to you. In turn, the next time one of these clients has a deal, who do you think they are going to contact? Almost certainly, it will be the broker they speak to regularly and have a solid relationship with, rather than another broker who cold-calls them out of the blue. Never overlook the potential that exists with previous client relationships.

In the same vein, mortgage brokers also should make sure they are making the most out of the relationships they have developed with their lending partners. Having polished marketing materials can easily help a mortgage broker stand out from their competitors. Many brokers, however, don't have the time or internal resources to develop these materials for every product they offer.

This is where lender partnerships come into play. Many lenders offer white-label marketing materials that brokers can easily customize and utilize. These materials can range from simple product sheets to detailed client presentations. There is no need to reinvent the wheel when lenders typically want to provide mortgage brokers with the tools they need to succeed. All you have to do is ask.

## Develop new connections

For mortgage brokers, developing new relationships are just as important as maintaining existing ones. Attending conferences, seminars and other events are a great way to accomplish both goals. If a broker doesn't have a marketing plan that includes attending at least one event per quarter, they are missing out on major

opportunities to grow their business.

Meeting someone in person is often far more effective than communicating by phone or e-mail because it allows clients to put a face with your name. In-person meetings also give brokers unique opportunities to create a more memorable interaction with their customers. A client may not remember a call they had with you a few weeks ago, but they will absolutely remember going out to dinner or stopping for a drink after a conference or seminar ends for the day.

Plus, events are inherently more social experiences. With networking events, cocktail hours and exhibit halls, there are opportunities for brokers to interact with both existing and potential customers numerous times throughout the conference. What might take a month's time through e-mails and phone calls can be accomplished over the course of a few days in a relaxed, low-pressure setting. At events, there is always the possibility of meeting that next big client or key strategic partner. You never know who you could potentially meet, what connections those people have and how they could ultimately benefit your business.

Beyond attending conferences and seminars, mortgage brokers also should consider getting more involved in events and partnering with the organizations that run them. Becoming a member of organizations that support mortgage brokers is an easy way to connect and establish relationships with other industry professionals. Brokers may consider getting involved in these organizations by volunteering, speaking at events or providing educational content. Not only will it bring more visibility to your company, but it will help you to establish greater credibility than your competitors.

## Utilize simple technology

Commercial mortgage brokers likely know that having a website and access to basic marketing technology are no-brainers. Many brokers, however, struggle to properly utilize technology to improve their business. The best advice for this step is to keep things simple. A broker should make the most out of

the technology they have in order to make a customer's experience as smooth as possible.

If a broker has a website, for example, but it contains minimal information about product offerings or few options for customers to get in contact, it's almost like not having a website at all. For a business website, think about what is most important from a customer standpoint, such as detailed information on loan products, then give clients multiple ways to achieve their goals using the technology you already have. Include a contact-request form and a detailed application form, as well as a contact phone number and e-mail address on your website. Most drag-and-drop website templates have these features, which give your clients the ability to reach out to you in the way they are most comfortable with.

Beyond having a website, mortgage brokers should simply utilize whatever additional technology they know how to efficiently use. There is no need to buy complicated e-mail marketing systems or social-media scheduling platforms that you may never use. Getting bogged down in complex technology is an unnecessary distraction from your main business. Much like their sales techniques, mortgage brokers should employ the marketing tools that work best for them and their business.



It may seem simple, but one of the most commonly overlooked ways for commercial mortgage brokers to improve their business is by paying attention to competitors. There is nothing wrong with getting inspiration from your competition as long as it's just that — inspiration. Take marketing strategies and ideas that are working well for other mortgage brokers, tailor them for your business and make them your own. Getting ahead of your competition is not a complex thing. As a broker, you have likely already laid a strong foundation for success, so you should simply build upon what you already have in order to achieve your goals. ■