

With Internet Leads, Try, Try and Try Again

Repeated contact attempts are necessary to close more loans

By Mike Mahoney

To convert more Internet leads and maximize the number of closed loans, you need to have different approaches to front- and back-end marketing.

Converting front-end sales is a “smash-and-grab” job, involving a lot of contact attempts over a short period of time so you can be the first originator to connect with leads. You want to be that person because that’s who is most likely to get their business. Having a specific contact sequence will help you connect with more leads and increase your front-end sales, especially if you are working with non-exclusive leads.

Once you receive an Internet lead, don’t delay in initiating this contact sequence. Internet leads want instant gratification; and if you don’t give it to them, they’re just a mouse click away from getting it elsewhere.

The sequence

First, call them. If they don’t answer after four rings, hang up and text them. If they don’t text back after a few minutes, call again. If there is again no answer, call once more and leave a voicemail. Finally, e-mail them — and do all of this in one sitting.

The reason to make multiple calls at once is because many people won’t answer an unfamiliar number right away. But after a few calls, curiosity kicks in, and they just can’t help themselves. It seems excessive, but it’s necessary. Don’t call from a blocked number.

When you text, simply text the potential borrowers their name followed by a question mark. Once again, curiosity may get them to engage. This is perhaps the most effective, yet underused, tactic for connecting with



Illustration by Dennis Wunsch

Internet leads. Texts are more likely to get delivered and read than e-mails.

Following is a good script to use when a lead answers the phone. (Notice how it’s all about them; and not about you, your products, or company.)

First, ask for the person by name, then immediately mention your name and company, and ask if this is a good time to talk. You want to get the lead’s attention, let them

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know who you are and ask for their time to show that you are courteous. This all improves their reception of you.

Next, mention that you are calling in response to their online request for a mortgage approval, and ask when they are considering a move or a timeline. This lets people know exactly why you are calling, along with establishing a timeline so you know how motivated they are. This same method can be tweaked for texting, e-mails or voicemails — although, in those cases, you also want to establish a sense of urgency so they are more likely to respond. To do this, as an example, you could mention that interest rates are currently low, but can go up anytime.

To help get your e-mails read, include a lead's first name within the subject line, followed by a statement such as "I'm trying to reach you." People are naturally drawn to seeing their name in print, and the follow-up statement could pique readers' curiosity, resulting in an opened e-mail.

Keep at it

If you don't connect with leads after all of this, that is normal. Do another three-call cycle at least once a day, at different times — including after 6:30 p.m. — for the next week. And after that, let your customer-relationship management (CRM) e-mail auto-responder go to work.

Remember, front-end sales are low-hanging fruit; and if you originate one loan for every 10 leads you connect with, that's excellent. Nonexclusive leads typically convert at a worse rate than that, and exclusive leads can convert at a rate much higher than that, if your lead source and process are solid. In every situation, however, it's important to have realistic expectations.

Many originators have a "one shot" mentality about Internet leads. If they don't convert right away, they get dumped into a generic corporate auto-responder — or are forgotten about entirely. This leaves money on the table, because Internet leads often take time to convert.

Take purchase leads, for example. The number of leads you convert in the first 60 days will likely be doubled or tripled over the succeeding 60 days — but only if you stay in front of the leads in a meaningful way, which is where your CRM comes in handy.

Create different e-mail lists in your CRM for each of the loan types that match the leads you are chasing, such as agency purchase and agency refinance. Then, set up your CRM so that new leads are channeled into the correct e-mail list — based on the loan types those potential customers indicated they were interested in pursuing.

Once that is done, write four to six e-mails that are customized for each of your lists. You only need to write these e-mails once,

because you will save them as templates in your CRM, and schedule them to go out to new leads automatically, over time.

The goal for these e-mails is to develop trust and comfort, so make them genuinely helpful and write them like you're talking with a friend. At the end of each e-mail, let the potential borrowers know you will be delighted to help them when they are ready. Make the e-mails consumable and not too long.

The reason you are doing all of this is simple and powerful. By educating your leads about the loan type they are interested in, you purposefully influence their perception of you as the go-to originator for that type of loan. People want to work with an expert, especially when it comes to their finances. Demonstrate expertise by teaching, and within 90 days your pipeline will explode and your phone will start ringing off the hook.



As you can see, there is a lot more to converting Internet leads than just buying leads. Yes, the lead source is important; after all, you can still squeeze a few loans out of a good lead source, even if your process is subpar. A good source and a good process, however, should not be mutually exclusive. ■