

To Stay on Top, Stay in Touch

Repeated communication can spur referrals to pour in

By Nathan Rufty

Converting a lead into a loan is difficult enough. Once you have converted that lead, however, it's even tougher to use that loan to grow your origination business. One of the best ways of doing this is to create — and make the most of — valuable touch points.

One of the biggest complaints real estate agents and borrowers express about the loan process is that they go days without hearing from their originator about a loan's status. You can change all that by taking the time to update all parties during the process and along the way ask for referrals. Before you know it, you will have a pipeline of qualified buyers and homeowners looking to refinance.

Whether the loan is a purchase or refinance, touch points are important ways to let all involved parties know what is going on, each step of the way. These touch points can be phone calls, texts or e-mails. Although texts and e-mails can be quicker, they won't have the same impact as a phone call.

These phone calls should be made many times during the loan transaction, and you want to contact your customers and referral partners before they contact you. Being proactive, and not reactive, will help you make a stronger connection.

Pick a day out of each week to make those update calls to all parties — such as borrowers, real estate agents, escrow officers, title reps, agent assistants, transaction coordinators and insurance agents. If there is an important change in the loan's status, make all of these calls that day, or first thing the next day.

When you make these update calls, be sure to ask for referrals. When buyers are in escrow, they will let their family, friends, co-workers and neighbors know that they are buying a house, spreading the word they will be a homeowner soon. Refinance buyers will do the same, about how they are lowering their rate or payment.

They have the loan process top of mind, so you need to be right there in front of them. The buying and selling agents, meanwhile, will appreciate you keeping them informed of the loan status, and the selling agents can let their sellers know of the update as well.

Real estate agents

During your calls to real estate agents, you want to ask for business, but not say the same thing as everyone else. Many originators say something along the lines of, "If you know of anyone looking to buy a house, let me know." There are better scripts to use — and don't forget to refer to the agents by name.

You want real estate agents to think of you as a standout originator and not just like every other originator they encounter. If they think of you this way, they also will think about potential buyers they can send your way.

One possibility is to ask agents to send you a link to their next open house. You can then offer to create for them an open-house flyer that will feature several loan programs and estimated monthly mortgage-payment amounts.

You also can tell these agents that you enjoy making homeownership a reality for

any particular group, such as veterans or first-time homebuyers, and that you specialize in loans for that group. If you want to gain more refi business, ask the real estate agents if they receive calls from past clients who are interested in refinancing — and if you can have the opportunity to earn their business.

Finally, ask if you can send the agents some of your business cards, which can then be passed along to potential homebuyers who have not yet been pre-approved. This can earn you the opportunity to present those would-be borrowers with several loan options that can fit within their budgets. Similarly, you can ask the agents to let these same customers know about your app or website, where they also can get detailed mortgage and pre-approval information.

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Nathan Rufty is a mortgage coach and trainer with Mortgage Marketing Pros, a company that works with loan officers to develop marketing plans that increase leads and closed loans. Mortgage Marketing Pros was created by a producing loan officer and a master marketer to teach mortgage professionals how to create their own business without relying so much on one or two streams that can dry up without warning. For more information, visit mortgagemarketingpros.com. Reach Rufty at (909) 731-1218.

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Other referral partners

Phone calls to escrow officers, title reps, agent assistants and transaction coordinators also present a perfect time to ask for referrals. After all, these partners work with real estate agents every day.

When speaking to these partners, ask them to pass along your information to any agents they know of who are looking for originators with whom to work. Be sure to mention that you will tell your real estate agents about them, as well.

Don't forget about insurance agents, either. They tend to have great relationships with their clients, and by keeping them up to date on a loan's progress, they will mention your great customer service and communication, which will strengthen your relationship with your borrowers. The more people who praise you and your service, the more leads you will get and the more loans you will close.

Borrowers

The most vital communication during the loan process is between you and your borrowers. Keeping them updated every step of the way will put them at ease and lower their stress level, because they will know they made the right decision by working with you. They could have chosen from any number of mortgage companies and originators, after all, so you want to leave no doubt in their minds that you were the best option for them.

Just as with your professional partners, when updating borrowers on their loan's status, ask them for referrals. Be genuine about

telling them how much you have enjoyed working with them and how happy you are to see them excited about buying a house. Mention their real estate agents by name, saying you know the agents are looking forward to handing them the keys to their new home. After doing this, ask if they know of anyone interested in buying a home or refinancing, and stress that you also are excited about the opportunity to help them in their quest.



Take the time with each call to build trust with your borrowers and affiliates. If you are a new originator, or you are looking to increase your existing volume, simply adding this step to your customer-service process will put you in the position to vet the professionals you wish to work with. For those originators who are lucky enough to have an assistant, this task can be added to their job function. Referral sources may respond better when speaking to you versus your assistant, but you must decide if that outweighs the benefit of having more time available to generate new loans.

Increasing your touch points during the loan process will boost your number of leads and closed loans while building strong relationships. Eventually, when anyone you have contacted thinks of a home loan, your name should be the first to come to mind. You cannot control market conditions, but you can control your communication and customer service. Leverage every opportunity, with every loan you have in process, with calculated touch points. ■