





PUT COLD CALLS IN A DEEP FREEZE

REAL ESTATE TECHNOLOGY AND DATA MAKE SALES CALLS MORE PERSONAL AND EFFECTIVE

By Richard Sarkis | CEO | Reonomy

There's no denying the digital revolution sweeping through the commercial real estate industry. As technology advances, mortgage brokers are using new technologies to find the right customers and close more loans. ✨ Traditional sourcing strategies are evolving. Online databases have replaced filing cabinets as storehouses of information. Mortgage professionals no longer have to trek down to the county clerk for property details and ownership records. They have access to information right at their fingertips. And cold calling, one of the more traditional and reliable prospecting methods for brokers and lenders with any level of technical sophistication, is certainly no exception to change. ▶▶

Photo illustration by Karen Steichen

Due to the wide availability of data, cold calling is not quite as cold as it used to be. Commercial real estate (CRE) technology has the capability to give mortgage professionals the information they need about a prospect before ever speaking to them. So, a process that used to be a blind date for brokers trying to understand a property owner and their needs has shifted to put the broker in the catbird seat.

Savvier prospecting

Gone are the days of sifting through physical property records and manually sourcing portfolio information for potential leads. What was once an arduous process to find viable purchase-mortgage and refinance opportunities now requires a simple click of a button. Today, CRE technology and off-market data platforms are readily available to streamline the prospecting process, allowing mortgage brokers and lenders to perform custom searches and quickly identify property owners in need of a purchase loan or refinancing.

These platforms are better than ever in terms of the search experience — and what can be discovered about a property and its loan history. The technology allows users to mold their searches specifically to their personal preferences. When beginning a search for property owners, mortgage brokers can apply filters that yield specific information about properties, including the asset type or location. Users also can leverage transactional filters to get ultra-specific information on the maturity and origination dates of a loan, its type and lender-related information.

These filters can narrow a search for suitable prospects even further and identify the leads that match exactly what type of deal a mortgage professional is looking to finance. A lender, for example, may specialize in refinancing commercial loans that are nearing their maturity date. These are often loans in urgent need of refinancing. A lender can use filtering tools to specifically search for property owners who need to reach

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terms on a loan within 90 days. The same lender also can explore the loan history of the property to determine if they can give the borrower a better deal than a competing lender. By efficiently and strategically searching for potential debt and refinance opportunities, mortgage brokers and lenders set a solid foundation for their future cold-calling efforts — one that’s simpler and savvier than traditional sourcing methods.

Reach decisionmakers

After finding a viable lead to pursue, mortgage brokers and lenders often run into roadblocks because they can’t find direct contact information for the property owner. This is a frustrating problem and makes for an inefficient use of a mortgage professional’s time.

Rather than finding the decisionmaker immediately, the lender or broker is often served up generic details about the limited liability corporation (LLC) that controls the property, or only finds a contact number for a gatekeeper. The gatekeeper may prevent them from speaking to the people who are able to make a deal. Lenders equipped with the right CRE technology and data, however, can sidestep this problem, bringing the days of speaking to gatekeepers to an end.

A property owner’s name and contact details are readily available through filtering technology, enabling lenders and brokers to obtain reliable, direct contact information associated with individual commercial real estate assets. Rather than wasting time sourcing the wrong information, users can find associated phone numbers quickly. This will empower their cold-calling strategies and ensure they can get one step closer to drawing up a deal.

The available information includes the phone numbers for individual property owners, who are typically the decisionmakers, as well as those associated with overarching LLCs. From there, lenders and mortgage brokers can build an efficient list of leads with accurate contact numbers and further enhance their cold-calling tactics.

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Powerful, nuanced pitches

The most important part of a cold call is the pitch. Only 13 percent of people believe a salesperson can understand their needs, according to Brevet, a

national sales consulting and training company. This means the other 87 percent of people who pick up the phone on a cold call are skeptical, making the perfect pitch that much more imperative.

Mortgage brokers and other debt professionals must know the ins and outs of a property before they get on the phone with a decisionmaker. This is the key to a successful pitch. To put it simply, the more a mortgage professional knows about the property and the borrower, the more successful they will be on a lead-generated cold call. They will sound more intelligent on the

call and can engage in a deeper, tailored conversation about the property and the borrower's needs.

Deep, granular, off-market commercial real estate data and technology allow users to harness the power of nuanced information, particularly during the initial cold call. By diving deeper into individual property details, industry professionals can explore property and transactional data for more informed decisions. Why does this matter? By backing a pitch with data, users can present immediate, relevant information to property

owners over the phone. The mortgage professional who has reviewed the owner's entire portfolio, for example, can uncover specific debt-related and lender-related details on their spread of individual properties.

Similarly, mortgage brokers will be in a better position to offer value to a property owner when they understand the details of the existing loan on a property, such as its origination or maturation dates. With property intelligence, users can take a pitch from the generic pledge of, "I can provide you with low interest rates on a commercial mortgage," and turn that into a more-effective statement of, "I can provide you with lower interest rates on the office-building loan that you currently have with Bank XYZ." This is more personalized, more specific and more useful for the borrower prospect.

Additionally, cold-call tracks should be specific. The more specific the pitch, the more likely a property owner will quickly see the value and interact with the caller. Mortgage originators use technology to find prospects who are more likely to do deals with them, but they also can build more powerful cold-call scripts that are tailored specifically to the borrowers. They can then get directly in touch with a decisionmaker. Data can be useful to any form of customer outreach, but it especially stands to make cold calling more reliable.



The final thing to note about the use of data as it relates to cold calling is that all of these processes are scalable. You can use these methods on an individual basis or in conjunction with a major marketing campaign. It is simply a matter of preference, but the outcome can be the same. CRE technology can be used to find targeted prospects, learn everything about their properties and reach out directly to borrowers.

Overall, data changes the scalability and effectiveness of cold calling. It eliminates the unknowns. It allows for assurance at every step in the process, fueling the creation of more powerful relationships in shorter amounts of time. The temperature is rising with respect to cold calling — and that's largely due to the evolving world of CRE technology and off-market data. Today's mortgage professionals can say goodbye to icy cold calls and hello to warmer, smarter conversations empowered by accurate intelligence. ■



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