

Why Can't We Get Along?

Understand Realtors and their perspective to foster mutually beneficial relationships

By **Chad Weber**, owner, Average Joe L.O.

LOAN OFFICERS AND REALTORS HAVE A love-hate relationship. That is, both groups love to hate each other.

Few originators, however, take the time to understand what causes this relationship. Many seem content to seem friendly when facing the "enemy" and then, when behind closed doors, resume the name-calling and frustrated storytelling.

In a survey of more than 250 loan originators across the United States, participants were asked: "What words would you use to describe the average Realtor?" The top five replies were: 1. condescending; 2. nose; 3. aloof/elusive; 4. untrusting; and 5. stressed out.

Further, originators often make broad, almost-stereotypical statements such as "I hate working with Realtors because ..." or "I don't work with Realtors because ..."

The problem with such statements is that these originators are missing out on a rich source of repeat business because they haven't looked

beyond the surface of this problem. Simply asking questions can do wonders. For example, have you ever wondered why Realtors treat most loan officers the way they do?

The first thing we must acknowledge is that in many cases, we are responsible for the attitudes we encounter.

In a survey of a large group of Realtors, the average agent claimed to be contacted by loan officers an average of 35 times per week (including phone calls and direct mail). Further, the most-common approaches agents heard from loan officers were: "I would like to help you build your business" or "I have referrals I would like to give you."

These agents also claimed that a "vast majority" of loan officers make multiple promises without following through.

Considering such responses, average Realtors must feel like a target. With 35 contacts from loan officers per week, in addition to title companies, insurance agents and appraisers also begging for business, how could they not?

In addition to the contacts, loan officers are promising to give referrals and to help build business. How often do you think they are following through? Consider this: If even half of loan officers followed through with their promises of referrals and new business, do you think they would have to work so hard to develop new relationships? Realtors would be seeking them.

There are many things to consider when building an approach to gaining new Realtor business. Here are some guidelines to follow

when building your own campaign:

First, ask yourself, "If I were a Realtor, what would be my biggest problems and concerns? What would get my attention?" Write your answers and design your script to address these areas of concern.

Then ask yourself what issues face the real estate community as a whole. If you want to engage Realtors in conversation, show that you care enough to pay attention to recent issues and topics that affect their business.

In addition, have a follow-up plan. Give agents a task to complete. For example, you may ask them to collect statistics regarding their Web site traffic and e-mail it to you. When an agent completes this task, you know that you are dealing with a proactive person, and you have a reason to follow up.

Also, design a script that will stimulate Realtors to talk. This will take a heavy burden off of you and will give you a chance to listen and to pick up on topics that are interesting to them.

If you listen closely, agents will often tell you exactly how to sell to them. Keep your questions open-ended and relevant. Once the conversation is flowing, you will know where to steer.

■ ■ ■

The attitudes and objections that loan officers encounter when prospecting for new Realtor business are often an act — a wall that has been constructed out of necessity. The way around this is to take a step back and to review your approach. 



Chad Weber is the owner of Average Joe L.O., a company that provides powerful, unique marketing tools for loan officers. Average Joe also provides a 100-percent free educational conference call for loan officers

looking to improve their Realtor marketing. See www.averagejoelo.com or www.loanofficemarketinghelp.com for more information. Weber can be reached at (314) 583-5190.