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A Marketing Mindset in the Mortgage Industry

By Sara Bjellos-Hood & Andrea Lefebvre

In today's fast-paced mortgage industry, a marketing mindset—regardless of your job title—can make the difference between stagnation and success.

With a combined experience of more than 50 years in the mortgage industry, we like to remind ourselves that marketing is about strategy, techniques and tools, which are deployed to maintain clients and source new prospects. However, this can be a challenge while supporting a transactional pipeline of loans. At our firm, we've determined four fundamental skills that help our team market ourselves to current and prospective borrowers: Knowing your audience, articulating your value, mastering your pitch, and maintaining relationships.

From a first impression to a closed loan, these steps will allow you to position yourself as an industry expert, while retaining transparency with your customers and confidence in the products you deliver.

1. Know your audience

The first step in knowing your audience is identifying your ideal prospect. Next, work to connect with that audience beyond the basics—Internet, e-mails, cold calling, letter writing, etc. Utilize a combination of resources to build deeper relationships, such as social media, internal marketing, industry conventions and old-fashioned direct contact.

When targeting Millennials in particular, social media is a timely avenue to reach that demographic on a broader scale. As a team that services the entire country, we are not always able to connect with clients in-person, which makes social media a great tool for initiating interest. Curate your posts to be personal and concise. For example, if you're running a special promotion on a jumbo mortgage loan, you'll want to make a social splash. In your post, include important details, such as the benefits to



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them in financial terms, applicant qualifications, timeliness and then direct them to a Web site or representative for more information. The goal is to catch a client's attention long enough to draw them in for a longer conversation. Once you've managed to solidify that first connection, the next steps are vital.

In a recent training, our team learned that you should never walk into a meeting spewing product information ad nauseam to prospect clients. Instead,

listen more and talk less. Take the time to understand your clients' goals and objectives. We like to call this "breaking bread" with a prospective customer—an open dialogue that allows you to find the right angle for how you can help supplement their business. A client wants to work with a partner that not only builds their business, but also complements what they're already achieving.

2. Articulate your value

To articulate your value, you

have to identify it. Ask yourself a few questions: What sets your mortgage lending team apart from big box lenders? How can you solve their problem? What makes you the better choice? When presenting ourselves to customers, we describe Florida Capital Bank as a federally-chartered boutique bank with an emphasis on our products, money-back service guarantee, and most of all, access to our experienced professionals. Our value lies within our team experience in the industry. Technology and marketing are vital tools for reaching customers, but it's equally important to provide an industry-educated response on the other side of the phone when they call with questions. That's where your colleagues and teammates come to play a key role in articulating value. Some ways that we work to properly articulate our value as a mortgage lender are staff trainings, conventions, staying up-to-date on industry trends and changes, and weekly coaching calls. It's important to invest in sales training and coaching for employees. In our weekly coaching calls, our teams share recent challenges, offer advice, celebrate wins, and share customer feedback, whether positive or negative. These internal initiatives help reinforce our goals and messages as a preferred mortgage lender.

Understanding the value that each teammate brings to the table allows you to better express how a prospective borrower can benefit from working with your team.

3. Master the pitch

With a unified message, you can then work to master the pitch. We've identified four components that make up an ideal pitch for mortgage professionals:

- **Credibility:** Don't be afraid to leverage your experience. Being a mortgage professional means that you're tasked with evaluating your clients' financial situations. Your credibility allows your customers to trust and value your expertise. If your experience comprises working in various

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roles in the industry, make mention of it. Understanding a variety of roles, from operations to client relations, will reinforce your vast knowledge. Whether your experience is in warehouse lending, third party originations, retail originations, small business lending, or a combination, talk about success stories and client feedback. Present your experience and knowledge as a benefit to prospective borrowers.

- **Convenience:** We like to call ourselves mortgage doctors on call. As mortgage professionals, we have access to underwriters, capital markets and our management team 24/7. Even when our doors are closed, we're able to work with clients in time-sensitive situations.
- **Conversation:** Start your leads with a conversation. Listen to what your customers' needs and pain points are. This will help to guide the rest of the conversation for both parties. Be prepared by learning about your client prior to a meeting, which lets them know that you are invested in helping their business grow. Come prepared with data, which gives your company additional credibility, which you can base decisions and strategies on.
- **Coaching:** Take an educational approach. Offer your expertise as an additional teaching tool to consumers and real estate agents. Your client may appreciate your services as a way for them to perfect theirs, rather than replace current practices. The proper way of doing things means less delays. By adjusting your own practices to help clients earn raving fan referrals from consumers, CPA's and real estate agent referral partners, your invested collaboration results in deeper, sustainable and profitable partnerships for everyone. Whichever strategy you choose to lead with, make it memorable. Think about what makes a great tagline or campaign headline, and

emulate that quality in your pitches.

4. Maintain the relationship

You've identified your audience, articulated your value, and mastered the pitch. Now, your focus should be on maintaining the relationship—an effective form of marketing. Today, the Internet is the first place people go to research and shop for products and services. However, consumers still rely heavily on word-of-mouth when deciding who to trust with their business. This is no different in the mortgage industry. Prospective borrowers are doing their research before choosing a lender.

There's value in retaining and growing a current customer, just as much as sourcing a new one. A client may need a refinance, HELOC or an expansion loan in the future. The way you cultivate your relationship post-closing determines your reputation, not just with that client, but within a community and industry. That affects others who may consider your products for their future lending needs.

One way that our team works to strengthen and retain clients relationships is by staying active and engaging with clients on social media. For example, you can post a thank you on LinkedIn, share a client's post, ask a client for a

testimonial to share, or simply engage with clients' content regularly. These are small tasks, yet offer a great, mutual benefit. They allow your organization exposure to other potential clients as well as reinforces your care for your client—a win-win.

Try implementing a "Thank You Campaign" after a loan is closed. It's important to show your client recognition of what you were able to accomplish together. Whether it's for one or 20 loans, be sure to express your gratitude. Recently, our team began implementing home office visits to mix and mingle with clients. This strategy was valuable for both our service team and the client. The home

office visits allowed us to enjoy face time with clients, "break bread" and gave us a chance to reinforce what clients enjoy about our partnership and next steps to elevate and enhance the client experience.

For both consumers and professionals, technology has changed many aspects of the mortgage industry. As times evolve, so should your marketing mindset. In the mortgage industry, we are all marketing ourselves, our skills and our companies. Maintaining a marketing mindset will set you apart to prospective borrowers and leave your competitors wondering how you do it so successfully.



Sara Bjellos-Hood, account executive for Florida Capital Bank, brings more than 20 years of experience in many different capacities within the mortgage industry. Her career began in operations, transitioned over to a Retail Loan Officer, where she stayed for six years, and then in 2005, third-party originations at FLCBank. Sara has been recognized as a Top Producer as both a retail loan officer and TPO account executive, earning accolades as both a President's Club and Chairman's Club recipient. Andrea Lefebvre, Managing Director of Production for Florida Capital Bank, joined FLCBank in 2008. Her tenure in the third-party origination space includes 14 years as northeast regional manager and national credit committee co-chair at SunTrust Mortgage, as well as being recognized as Affiliate of the Year for the Northeast Brokers Association.



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