

What I Learned At The Library

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This article is an excerpt of an
issue of the Millionaire Loan
Officer Newsletter.

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For those of you living under a rock, there was a hurricane called Rita 2 weeks ago, which was threatening to blow my little town away. Luckily, the thing missed us. But if you have ever lived through a hurricane you know that part of the ritual is to get prepared.

I decided to be brave and not leave the city. If you saw the news it was horrible. 8-10 lanes of freeway and it was still backed up. Anyway, as part of my preparations to hunker down at home, I went to the library.

Chances are the power was going to be knocked out and I had enough candles at home to be able to read all night long. Turns out, the hurricane did very little damage to Houston and where we live, we didn't even lose power. Thank God.

But I still stayed up at night during the hurricane reading. It was fun. I was curled up in bed all cozy under the covers, while outside the wind was howling and the rain was pelting the windows.

Normally, for good marketing books and ideas I go to the bookstore. But for some reason I went to the library instead and found some diamonds. In this issue, I am going to talk about three books and 1 idea from each. Each idea was outstanding enough, that if implemented, can boost any business.

Marketing Outrageously By Jon Spoelstra.

I have seen this book in bookstores and thought about buying it a few times, but was put off by the sumo wrestler in the purple outfit slam dunking a ball on the cover.

So when I saw it at the library I picked it up. Saved me 20 bucks. It had a lot of great stories and techniques to push the envelope in marketing. And when this author talks about pushing the envelope, he actually wants you to put your idea into an envelope and push it across the table. Confused? If you read the book, you'll get it.

The best thing I liked was the question to the reader. Actually the reader is supposed to ask himself this question.

"What's it gonna take to _____" and then you fill in your own blank.

The author wants you to think big. Think Outrageous. He suggests that you look for results right away.

So in his case, he asked the New Jersey Nets basketball team, "What's it gonna take to win the championship this year?" Then they would brainstorm all the things it would take: better players, a new stadium, etc.

There was no way to get all the things needed. But there were a bunch that could be done. And if those things were done now, the team would definitely improve right away. In many cases when he asked this question, everyone looked at him as if he was crazy. And that is because no one expects instant results from their business.

But the point of the exercise is to make you think, to stretch your imagination. Looking for mediocrity transforms into expecting success.

Ask yourself this question, "What's it gonna take to become the top producing loan officer in my city this year?"

Don't think negative. Don't come up with ways or reasons why it cannot happen. Come up with ways to make it happen. Make a list of all the things you would need. And then find ways to get or do those things.

If this year is too large to think about, change it to "What's it gonna take to be the top producing loan officer in my city next year?" Then work from there.

Is it going to take more lenders?
Is it going to take a nicer office?
An assistant?
A website?
More leads?
More referral partners?

Compile a list. Write down everything you would need. And then start figuring out how you will go about making these things happen.

Is it going to take a while? Sure it will. It will be hard work. But by shooting for the moon, you will advance. Business will improve if you do it systematically. Make one improvement, then another, then another. And do them quickly.

Customer Loyalty by Jill Griffin

You should already know that it costs 6 times more money to sell to a new customer than to an existing customer. That is why I stress over and over to stay in contact with your sphere of influence.

This entire book was based on making the customers you already have be more loyal. Which is not an easy task.

There were a ton of great concepts, but the best thing in Jill's book was the Loyalty Plan.

What she says is that each business has different distribution paths and we should look at each as a "customer". So for us loan officers, I would say our potential customers are borrowers, realtors, other business referral sources, and individual referral sources like friends and family.

Once identified, we would make a plan to market to them in each of the various stages of the customer life cycle, which are: prospect, first time customer, repeat customer, client, advocate, and inactive.

The author defines clients as loyal customers, and advocates as those who refer others to you and sell for you.

What the author suggests is that you have a marketing strategy for each type of customer in each stage. So your layout would look something like this:

	Prospects	First Time	Repeat	Client	Advocate	Inactive
Borrowers						
Realtors						
Business Referral						
Individual Referral						

In each box, you should have a strong program for each distribution component and its corresponding customer stage.

Fill in the marketing that you already do. Then come up with ways to market to the boxes that are still empty. These are customers that you are ignoring and who can and will forget you and go somewhere else.

Most loan officers focus the most heavily on Prospects. And that is fine to get them into your customer funnel. As you attract Prospects, have a system to turn them into First Time Customers. Then market to them to turn them into repeat customers. After that we want them to be loyal to us. (In our case I think we can skip the client phase and go straight to advocate.)

So if a person becomes a repeat client, you do your best to start getting referrals and have them become advocates. And this is where you want them to stay.

Inactives are those that drop out somewhere along the line. You should have a program to bring inactives back from the dead and make them productive again. A special promotion for just them can sometimes do the trick.

Keep in mind, these terms are the author's, not mine. I personally feel you should be asking for those referrals from day one. There is no need to wait until they become repeat clients.

The main thing to keep in mind, is that your marketing should hit all these customer groups in all stages. If not, you are missing out on great opportunity.

Remember, once they do business with you, it is 100 times easier to get them to do business with you again, than it is to convince someone new to do business with you. So if you want life to be easy, treat your past and current clients like gold.

The Marketing Game by Eric Schulz

One question that mortgage marketers should constantly be asking themselves is, 'what does my customer want?' If you can discover the answer to that question and tell the customer in your advertising that you will provide this, your sales will skyrocket.

This author explains a method to determine what the customer wants. He calls it Knowledge Mining. It's an in store method to learn what steers consumer purchase decisions.

Basically what you do is make a list of all the product attributes and benefits that you believe cause people to choose a particular lender or loan officer. Once you come up with your own list, you can get more ideas by looking at your competitor's advertising. Find out which lenders are doing the best and see what benefits their advertising promises.

So for example, on TV you see an ad that touts low fees. Another ad says "they look at customers as more than a credit score". Another says they have a 1,2,3 process for getting financing. Another is talking about paying interest only.

Break out the yellow pages and the newspaper. What are your competitors telling the consumers? Write down as many as you can. Especially the most common ones.

Type up this list and make 21 copies. Select 20 different lenders and loan officers and look at their marketing. Only pick your direct competition - the ones marketing directly to consumers. One by one, using a separate sheet for each, put a check mark next to each attribute or benefit on your survey sheet that is used to sell that lender.

For example, if we have Lender ABC, and they said they were the cheapest, best service, around for 80 years, and open 7 days a week. Then we would put a check mark next to only these attributes because these are the benefits they are advertising.

When finished, rank your sheets from best performing lender or loan officer to worst in terms of actually loan volume. If you do not have exact numbers, guess. Now number them. The best performing should be number 20, the second best 19, and so on. The one with the lowest loan production should be #1.

Now take your last blank sheet. Go through the 20 filled out sheets one by one and for each benefit write on your new survey sheet the number you gave the lender. So if the best performing lender used 'ease of transaction' as a benefit, you would write a 30 next to 'ease of transaction' on your blank sheet.

Do this for each benefit and lender. Once you are done add up the totals. The attribute with the highest numbers will be the ones that are most associated with the lenders that are doing the best. You now can tell which attributes to use in your advertising and which not to use (the ones with the lowest totals).

These are just 3 ideas. One from each book. All three books had many, many more great ideas that you can use. And all three are worth owning for yourself.

When I was there, I noticed other books on marketing that I can't wait to check out. Who knows what treasure lies buried in those pages. And it's all FREE!!!!