



Top of Mind's eBook:

The Mortgage Marketing Automation Playbook Part 1: Maximizing Close Rates and Revenue

Rev. August, 2021

Top of Mind Networks

404-943-9910 | sales@topofmind.com

A Publication of





Introduction

Every day, potential borrowers visit websites, read social reviews, and reach out directly to mortgage lenders and brokers whom they believe will best assist them in meeting their specific mortgage goals.

From first-time homebuyers to customers looking to refinance, borrowers play a vital role in the growth and success of any financial institution. Despite low housing inventory and record-high home values, lenders are seeing an increased demand for mortgages. In the current climate, it's challenging for lenders to meet productivity standards due to the high demand.

To grow, mortgage lenders need to expand the reach of their marketing efforts without increasing the workload of their internal staff. To accomplish this, brokers, loan officers, and mortgage marketing professionals need to implement an optimized **marketing automation strategy**.

Whether a **small credit union** or a large multi-national bank, the components of an optimal marketing automation strategy are the same. In this eBook, we will cover the critical points for creating the best customer experience through different marketing automation strategies.

What is the Goal of Marketing Automation?

Boost Revenue

Protect Existing Revenue

Create Operational Efficiencies

Reduce Risk

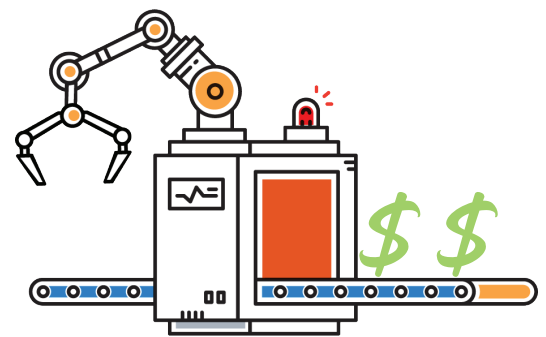
Boost Revenue

In this eBook, we will cover the first and most popular of these benefits: **boost revenue**.

Every mortgage marketing engine worth its salt lays the groundwork for marketers to increase their revenue goals. This is the first thing that all **loan origination professionals** will look at when evaluating the success of marketing automation.

*Did my **marketing automation** strategy make money? If yes, how much?*

Implemented correctly, automation can help you accelerate the loan origination process, thus increasing revenue through new customers. Once you've established how to generate your revenue, you can work to increase your **customer retention rate** and decrease your cost to acquire new customers, which we will cover in the next installment.





The Playbook

Create the Road Map

To build the best **marketing automation** system, you will need the stable foundation that comes from creating an optimal customer journey. Think of the customer journey as a roadmap for the different types of customers you wish to attract, more commonly referred to as “personas.”

Persona: a fictional character created to embody the generalized version of your customers.

The time for gathering personal data on the customer based on their likes, dislikes, and behavior is during the transaction, not as soon as it closes. **Loan officers** use **Surefire's contact management system** to take notes on and tag borrowers.

Still using spreadsheets for your contact database? [Read this article to learn why it might be time for an upgrade.](#)

A great way to gather info is through a satisfaction survey. Avoid adding too many fields, and stick to the basics:

- First name
- Last name
- Email
- Rating
- Long text field for feedback

When the customer submits the form, there should be a follow up “thank you” message on a landing page. Fill the **landing page** with content that the borrower would want to click on, such as **educational flyers**, **calculators**, etc.

Let’s start looking for characteristics that occur most often across your borrower database.

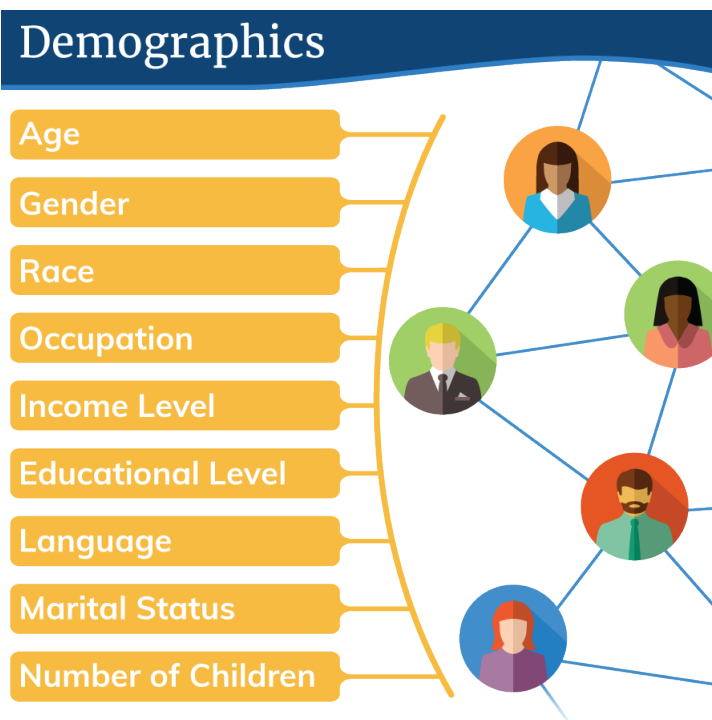
You might realize that you have several customer types instead of one, which is totally normal, especially if you conduct business in a large metropolitan area. More than four personas is probably overkill, but we trust that you’ll use discretion.

Demographics

Start with surface-level information that you probably already have in your database. If you’re coming up short, turn to people’s social media profiles and do some good, old-fashioned ‘Facebook stalking.’

Psychographics

Once you have enough demographic data, dig deeper into their psychographics, or who they are based off of their behavior. Ask questions about their opinions, interests, motivations, activities, etc. To get you thinking, we’ve provided a list of questions you should be asking about your customers.



Psychographics

Communication

- How tech-savvy are they?
- What communication channels do they use the most?
- What channels do they prefer to use when communication with their LO?
- What marketing content do they best respond to?

Experience

- Are they first-time or experience borrowers?
- Are they new or repeat borrowers?
- How much knowledge do they have about the loan process?
- Do they qualify?
- Did they have a good experience with their previous LO?

Opinions

- What are their values?
- What are their goals for the loan process?
- How did they hear about you?
- What about the loan process makes them uncomfortable?
- What challenges do they face in the loan process?

Bring Your Mortgage Buyer to Life

Get the creative juices flowing and have a little fun with this step. Create easy-to-remember names that are characteristic of the persona, such as Refi Richard, Texting Terry, and Email Emily. To show you what a completed customer persona should look like, we made one for Beth Borrower.

Marketing Automation Workflows Build the Borrower's Journey

With your ideal customer personas defined, you should have a good idea of what works, and what doesn't, when marketing your services to prospective, current, and past borrowers.

This exercise helps you evaluate where to focus your marketing resources to get the highest ROI and earn **lifelong clients**.

The next step is to shape the borrower's journey, which involves creating an automated workflow of communication tracks to guide them to their goals.

A marketing workflow is a unique function of the marketing automation process. These act as a road map for your leads, creating an automated set of actions.

Using a marketing automation system, lenders can easily set up rule-based workflows triggered by the leads' interaction with your marketing content.

It is easiest to build the borrower's journey backward, starting with the communications that will occur at the loan's closing and walking back through the steps of the origination process accounting for the different events that can occur.

Beth Borrower

Beth is a single mom who works full-time. She values trust and honesty, especially in financial situations.



Demographics

- Age 37-45
- Occupation: Nurse
- Income: \$80k
- Marital Status: Single
- Gender: Female
- Children: 2
- Location: Rock Hill

Communication

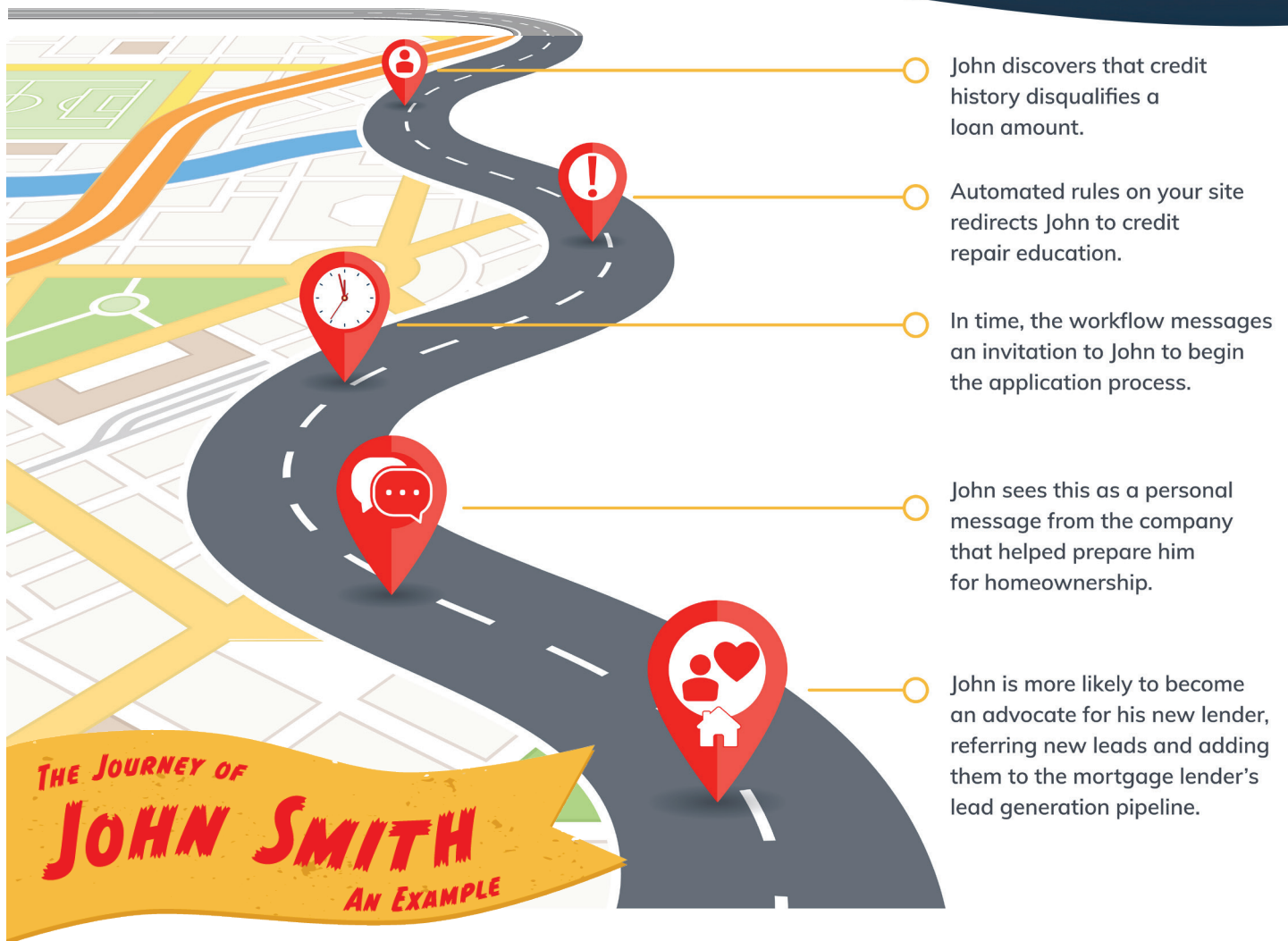
- Uses a smartphone
- Phone ringer always on
- Prefers calls to texts
- Regularly checks work emails
- Active on Facebook
- Prefers to be contacted with updates
- Takes a while to respond; very busy

Goals

- Making smart financial decisions so her kids can get a good education without going into debt
- Saving now, spending later
- Understanding the origination processes in layman's terms
- Finding a trustworthy loan originator with referrals and positive reviews

Challenges

- With so many things needing her attention, it takes a while to get her loan to close
- Difficult to get in touch with her
- She is frugal with her money, making cross-sell opportunities difficult to approach



1. John Smith, a prospective customer, begins his customer journey when he enters your site looking for approval on his first home purchase.
2. While using the prequalification calculator on your landing page, John discovers that his credit disqualifies him from the loan he wishes to obtain. The workflow rules should trigger an email from you informing him of possible alternatives, such as FHA financing and credit repair education resources. In the same email, let him know that you'd like to discuss his options, and include all the ways he can get in touch with you in your signature.
3. After the necessary time elapses for John to repair his credit, your workflow should trigger a message to John inviting him to begin the application process.
4. John doesn't see the invitation as an automated communication but a personal message from the company that helped him prepare for homeownership. As a result, John is more likely to become a crusader for his new lender, referring new leads and adding them to the mortgage lender's lead generation pipeline.

Keep in mind that with new regulations, housing trends, and technology, the customer journey is always changing. Keep a pulse on relevant trends and periodically check in with your workflows to ensure that your approach is in line with what your personas need.



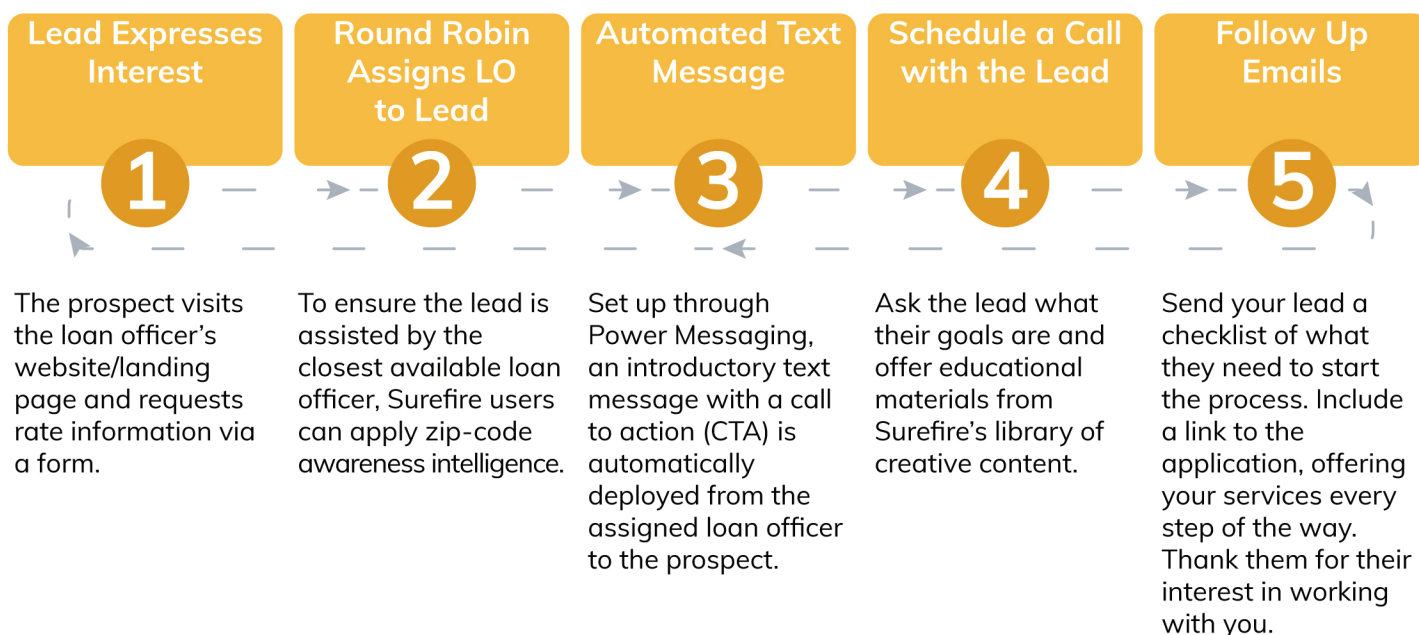
Implement an Omnichannel Approach

Personalized, Timely Communication Streams

Omnichannel marketing is the process of creating a customer journey that uses these individual marketing channels in congress to create a stream of communications that is both timely and personalized to individual customers.

Omnichannel marketing tends to cast the widest net, sending information personalized around each borrower's situation through the data in your database at key points of their customer journey.

These touchpoints, or marketing channels, vary from the more traditional channels of **direct mail and print** to digital channels such as **text, social media, email, and video**.





Use Your Data

At this point, you have:

- Created your personas
- Planned customer journey roadmaps
- Implemented omnichannel touchpoints for your loan officers to reach out directly

Your revenue numbers should see immediate improvement, right? The answers lie in the data collected from **lead generation** to post-close.

Data collection isn't as sneaky and sketchy as it used to be (remember the Facebook-Cambridge Analytica data scandal? Yikes.). Legislation like the **CCPA** have put protections in place so that our data isn't taken without our consent.

In spite of this, 41% of borrowers said that personalization is the most important factor of a positive loan officer interaction (**PwC**). This is where **zero-party data** comes into play.

Zero-Party Data is the information that a customer “intentionally and proactively shares with” your company for a more customized experience (**Forrester Research**).

Remember when we talked about collecting data to build accurate personas? A lot of the information acquired is zero-party data!

Zero-party data collection begins with micro-experiences and promises something in return for their time and information. As we previously mentioned, leads are reluctant to share too much information, so save the longer surveys for your customers.

Data Points Every Mortgage Marketing Professional Should Review



Contact Creation Date vs. First Date of Contact

The early loan officers funds the loan. If there is too much of a gap between the date when the applicant requested information and when the loan officer made their first attempt to contact, the loan officer will lose the opportunity.



Borrower Creditworthiness

Did the borrower qualify upon their initial application? If the answer was no, did they respond to any of the credit repair communications sent to them through a credit repair workflow.



Goal Vs. Performance — Lead to Application vs Application to Close

Surefire's dashboard helps admins and assistants on top of marketing goals with task trackers, open deals, rate alerts, and deployment performance rates.



Loan Cycle

Loans take 41-days to close on average.

—
Studies indicate borrowers are willing to pay extra to expedite the loan process.

—
Marketing automation engines help loan officers close more loans faster.

Posting polls and interactive content, such as **calculators**, to your Facebook page is a great way to gather zero-party data during the lead generation stage.

Conduct onsite or follow-up surveys to get a good grasp of where your customer service stands in exchange for the customer's satisfaction of knowing that their input will help your business be more adept at serving customers now and seven years down the road when it's time for them to refinance.

Don't get discouraged by negative feedback, and do your own research while collecting zero-party data. The Fannie Mae National Housing Survey found that two out of five bad experiences are attributed to misunderstandings and confusion due to lack of borrower education.

Of those misconceptions, the top areas of concern are:

- 61% fees, terms, ownerships costs
- 19% underestimate the paperwork
- 11% were confused by the application
- 9% lack of status updates

Knowing these pain points and areas of improvement helps mortgage marketers adjust borrower journeys as needed. Every prospective borrower lost or won has a reason. Zero-party data can help you find the reason so that you can improve the process for future borrowers and close more loans.



Create Opportunities for Growth

A great mortgage lender can embrace anything the market throws at them. From overflowing pipelines to metaphorical droughts, great loan officers make lemons out of lemonade with the help of their **CRM** and marketing automation engine.

Referrals

Referral Partners

In a 2020 study of top-producing loan originators, MGIC found that the most successful LOs credit **real estate agents** as their best referral source. Of those LOs, 60% stay in touch with their referral partners multiple times per week.

A loan officer and referral partner work together with a common goal: give the mutual customer an amazing experience so that both parties earn an evangelist and client for life.

Four Ways Lenders Can Automate Their Engagements with Referral Partner

1. Co-Brand Everything

- Pick and choose which marketing communications are co-branded with your real estate agent.
- The media types you control are:
 - **Emails**
 - **Dynamic videos**
 - **Flyers**

- Landing Pages
- Single Property Sites
- Print

2. Search for Loan Officers and Real Estate Agents

- Surefire's integration with MobilityRE gives loan officers the market intelligence they need to seek out and market to highly productive referral relationships.

3. Try Before You Buy

- Introduce referral partners to the benefits of Surefire's marketing content and enter them into a workflow

4. Track Referral Partner Activity

- A referral tracker keeps tabs on the highest-ranking transaction partners and their deals

Although most of your referral partners will be **real estate agents**, don't forget about building relationships with the following sources:

- Financial advisors
- Builders, developers, and land use consultants
- Lawyers/attorneys who specialize in real estate, estate settlement, etc. law
- Wholesale lenders
- Title agents
- Commercial bankers
- Insurance agents
- CPAs and accountants
- Local business owners and their employees
- Real estate investors



Customer Referrals

Pop quiz: When should you ask a borrower for referrals?

- A: During the lead generation stage.
- B: During the underwriting phase
- C: After the borrower is given the clear to close

If you guessed “C,” you’d be correct!

Your borrowers are going through a very stressful time, and the last thing they want from you is a schmoozy spiel asking for reviews, survey feedback, and word of mouth referrals.

Post-close is the perfect time to say, “I’m so glad I was able to help you through this process. It would mean so much to me if you could refer me to your friends and family.” Odds are that they’d be delighted to recommend you, but they’ll forget your name as little as months down the road if you abandon a **post-close marketing** campaign.

We all know that the loan process is mostly digital, and borrowers like it better that way. However, the lack of face-to-face interaction makes it difficult for borrowers to remember your face and name when their friends and family need a trustworthy lender.

Here’s how you can earn customer referrals with automated post-close marketing:

1. Attend the Closing

- Be the type of lender/broker who shows up to the closing with a smile and a gift, like a customized cutting board.
- Can’t make it to the closing? Send their gifts in the mail. **Surefire's Retention Center** does the heavy lifting for you!

2. Ask for Reviews

- Use Surefire’s review forms and post customer reviews on all of your platforms!
- Ask past customers if they’d be willing to participate in a video montage where they briefly discuss your impact on their lives. Encourage them to share it to their social media profiles, or ask if you can tag them.
- **Power Video** allows you to record inside of **Surefire** on your phone and computer. Just shoot and send, or schedule for later!

3. Wish Them a Happy Birthday

- Put a smile on your customers’ faces with Surefire’s birthday cards. They might go out to dinner that night with friends looking to refinance and mention how nice it was to receive well wishes from their loan officer.



4. Ask for Referrals!

- The golden rule of asking for referrals is to be bold enough to actually say the magic words.
- Receive reminders to check in on their neighbor's home values. Reach out and let them know that you've been keeping an eye on things if they have any neighbors thinking about moving.

Integrate Your Systems



Streamlining the communication process between different departments is just one of the benefits of integrating your marketing automation system with the other software systems used during the loan origination process.

Loan Origination Software (LOS)

Integrating your **LOS system** with your **mortgage CRM** ensures your clients and internal team members are kept up to date on the status of every loan in the pipeline. Surefire gently nudges borrowers along the application process, allowing lenders to close loans faster.

Pricing & Point of Sale Systems

Product pricing engines (PPE) and **point of sale (POS)** systems are used to order credit reports, deliver pricing/interest rates, and sign disclosures. Even if a lead doesn't qualify, **Surefire** helps lenders remain top of mind by monitoring opportunities and deploying educational content.

Social Media Integrations

Did you know that Facebook (60%) is the most widely used social media platform for top-producing loan officers, followed by LinkedIn (27%) (MGIC, 2020)? Users who integrate their Facebook and LinkedIn pages are able to see and create posts with our vast library of creative content.

Final Thoughts

The key to successful mortgage marketing is understanding that the systems you choose are an extension of your loan origination process. As you work with your team members to create an optimized marketing automation strategy, remember that your aim should be to create an efficient experience that feels personalized to your borrower.

A promotional banner for Surefire. The background is a blurred image of a person's hands using a tablet. In the center, there is a circular logo with a stylized orange and white flame. Below the logo, the word "surefire" is written in a white, lowercase, sans-serif font. Underneath the brand name, the text "Get on the fast track to profitability on day one." is displayed in a smaller white font. At the bottom center, there is an orange rectangular button with the text "Learn More" in white. In the bottom right corner, there is a square QR code with a blue and white pixelated pattern and a small Surefire logo in the center.


surefire
Get on the fast track to profitability on day one.
[Learn More](#)



surefire
by top of mind

topofmind.com
sales@topofmind.com

Individual, Focused Team, and Enterprise Solutions

About Top of Mind Networks

Founded in 2003, Atlanta-based Top of Mind Networks (<https://www.topofmind.com/>) has grown from a bootstrapped post-close, follow-up solution into the leading CRM and marketing automation firm in the mortgage industry. The Surefire platform is widely regarded as the gold standard in enterprise CRM, automating best practices throughout a borrower's prospect-to-repeat-customer lifecycle.

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