



Top of Mind's eBook:

The Mortgage Marketing Automation Playbook Part 2: Safeguarding Existing Revenue

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Top of Mind Networks

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Introduction

In the first installment of the **Mortgage Marketing Automation Playbook**, we introduced the many ways in which loan originators can use **marketing automation** engines to generate new leads, thus boosting their revenue.

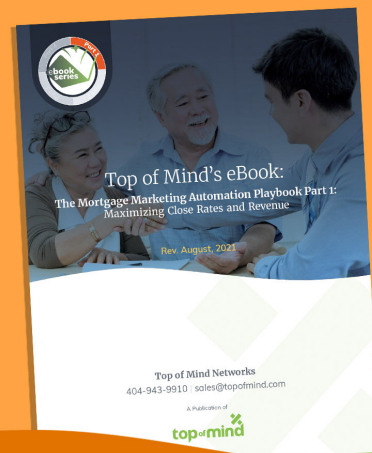
The mistake many mortgage marketers make is concentrating their marketing efforts exclusively toward new **lead generation**, ignoring the potential revenue in their current database of past prospects, customers, and referrals from previous customers.

An optimized marketing automation strategy focuses efforts on the lender's existing database by engaging contacts and keeping the lender's brand top of mind.

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

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Four Key Benefits of Marketing Automation Software

Boost Revenue

Protect Existing Revenue

Create Operational Efficiencies

Reduce Risk

As a reminder, there are four key benefits of **marketing automation** software:

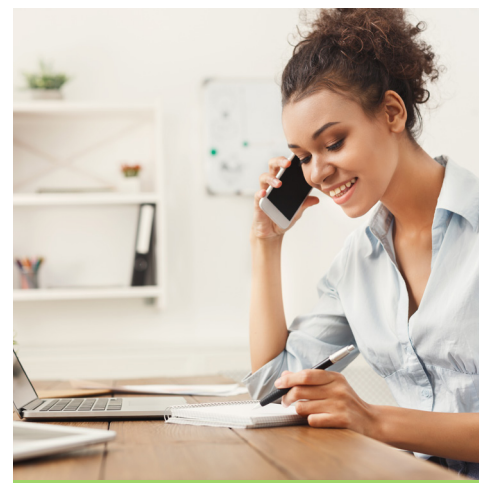
- Boost Revenue
- **Protect Existing Revenue**
- Create Operation Efficiencies
- Reduce Risk

Mortgage marketing professionals use marketing automation engines to protect existing revenue through the creation of workflows that trigger engagements with their current database. A good marketing automation strategy reminds contacts of your brand using automated communications that are friendly and timely.

Re-Engaging Your Past Prospects

Automated **lead qualification** is one of the pillars of a successful **marketing automation** strategy. But, what happens when your lead is not financially able to close within 30, 60, or 90 days? A lead that goes cold is lost revenue, which is why your marketing automation needs to ensure that unqualified prospects are kept warm through different campaigns.

To better understand how these campaigns should function, let's start by understanding the types of prospects in your mortgage database.



The 7 Types of Borrowers in Your Database



The Unsure, Inexperienced Borrower

Not every prospect knows their exact financial situation when they begin the borrower journey.

As a mortgage professional, build your reputation as a helpful resource with educational campaigns, starting with FAQs. When they eventually qualify, you'll be the first lender or broker they turn to when re-starting the process.



The Qualified Borrower Refinancing for a Lower Rate

This is an educated borrower who went through the qualification process and is eager to move fast. Engage these borrowers at each step of the origination process to ensure that they can close quickly.



The Qualified Borrower Refinancing for a Lower Rate

You may not have been the lender for the first home loan, but that does not mean you can't finance the prospect's refi, especially if you can offer a better rate than their original agreement.



The Qualified Borrower Refinancing for a Lower Term

Speed to lead is the key for these types of borrowers. Marketing automation systems send opportunity alerts to lenders to help them be the first to contact the borrower about their qualification.



The Qualified Borrower Refinancing for a Cash Out

Many borrowers need cash immediately, and we saw an uptick in this type of borrower during the height of the pandemic. It's essential to help these borrowers understand the factors affecting the value of their homes.



Non-Qualified Due To Credit History

With enough time and effort, anyone can mend their credit history and raise their score. These prospects need to be educated on how to improve their probability of qualifying for a home loan.



Non-Qualified Due to Financial Situation

Recent employment status changes is just one of the life events that can affect approval rates. Similar to repairing credit history, it is a matter of time and effort from the borrower and guidance from the lender.

Each of these prospects have different timelines and needs, and your communication tracks can be easily built out according to these types of borrowers with a marketing automation engine.

As you define the prospects in your loan pipeline, you'll better understand the potential income your loan officers can generate throughout the year and determine the best avenues to allocate your marketing budget.

Remember, marketing to past prospects often involves educating them on navigating the buying or refinance process. In a recent study of 2,000 Americans, **Rocket Mortgage** found that 40% of the respondents weren't familiar with any of the home buying terms. Of those terms, 'amortization' was the most confusing, with 'earnest money deposit' coming in second.

“
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”

A **mortgage marketing** system like **Surefire** comes with a media library full of educational **emails**, **flyers**, and **social media** posts so that your borrowers can learn in an interesting way, thus improving the customer experience. The better the experience, the more likely they will re-use your services and recommend you to family and friends.

Bespoke Marketing 101

Borrowers have many options when it comes to financing the purchase of their home, so it's great when you win their business over your competitors. But once you've completed the loan origination process, it's important to stay in contact and build upon your relationship.

Customer marketing is often called **post-close marketing**: the long-term effort you make to stay top of mind with your clients long after closing their loan.



As soon as the loan is closed, the lender will want to have a strategy to bring those hard-won customers back for the following loan. In time, marketing efforts can shift away from spending loads of money on appealing to new borrowers and focus on staying in touch with the ones you already have. **On average, 20% of a company's customers are responsible for 80% of their future profits**, and Surefire has helped more than 17,000 loan officers earn repeat business for 18 years.

“ **20% of a company's customers are responsible for 80% of their future profits.** ”

Unlike marketing to new customers, **post-close marketing** calls for a

long-term approach to client communication that is more conversational than sales-oriented.

Conversations with past customers should be intentional and friendly and should always be angled toward benefiting the customer. Whether they explored doing business with you or used your broker or lending services, the odds are that you've had at least one

conversation with them before. Have confidence knowing that they expressed interest in your services before and continue the dialogue to stay top of mind.

A marketing automation tool like Surefire allows you to set up workflows that send you alerts when an opportunity for a lower rate or any event that could help your borrower arises. The workflow can send you a pre-written or customized email as soon as the opportunity alert comes in.

It is imperative that mortgage lenders only send communications when the customer needs them. When not prompted, sending continued sales messaging can overwhelm and annoy past customers, leading them to unsubscribe from future communications.

Your **mortgage CRM** should automate this process by sending targeted messages based on the information you obtain during the loan origination process. By sending automated communications and tracking key performance indicators (KPI), you can update your customers when a new opportunity to refinance or finance the purchase of their next home arises.



Boost Your Competitive Advantage with Surefire Creative



Stay Top of Mind with Post-Close Marketing

Birthdays

Who doesn't love receiving a card, email, or text on a special occasion? Birthdays are the perfect annual event to tell your customers that you're thinking of them, which helps them remember your brand and the terrific customer service you provide.

Loan Anniversary

Give kudos to your customers for completing another year of mortgage payments and getting that much closer to paying off their house. Remind them that it's a good habit to review their mortgage annually and you're there to help when they need it.

Holidays

Holiday cards are a great way to reach out to your customers during widely-celebrated events. Surefire provides postcards and emails for traditional and quirky holidays, which can be scheduled months in advance, so you don't have to miss another holiday again.

All of your past customers should be treated as prospects, even if they aren't ready to make the move that will require one of your loan programs.



Re-Structuring Your Referral Network

There's no substitute for fostering meaningful client relationships and turning those into a giant book of lead-generating referral partners.

Improving the efficacy of your referral network is not something that happens overnight. A truly valuable referral network is built on years of solid relationships, which are hard to maintain with loan officers' busy lifestyles. Luckily, you can put this on the fast track by implementing the right automation strategy.

Step 1: Develop the Relationship

A great referral partner relationship requires that you, as the loan originator, be both responsive and helpful. Focus on doing a great job and communicating the loan status during every step of the loan origination process. You'll win repeat business from your professional contacts and customers.

Step 2: Stay Top of Mind

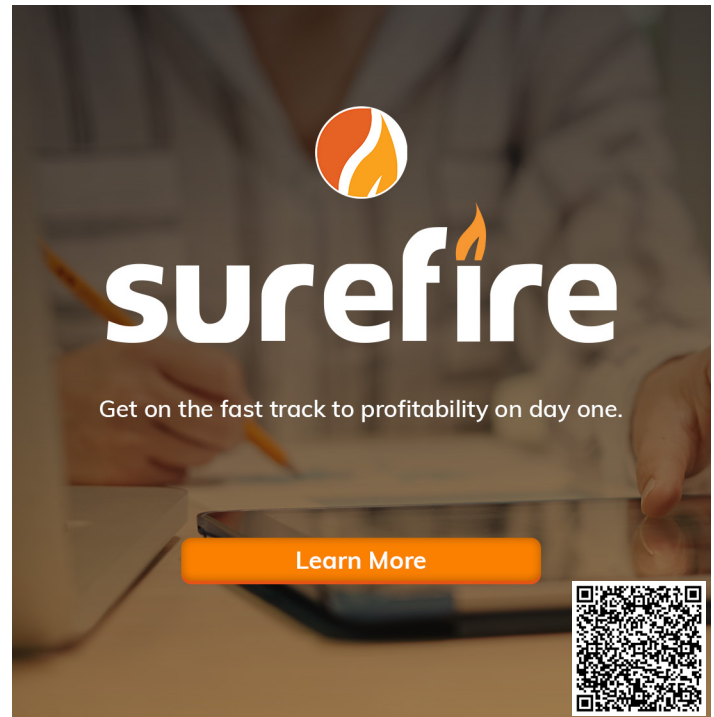
Keeping in contact is crucial for a successful referral relationship. As loan rates continue to change and new programs become available, you must communicate the availability to your referral network as you would your new customers.

Loan officers save time and effort when setting up workflows using marketing automation software, which sends out opportunity notifications, schedules follow-up tasks, and messages segmented groups relevant emails, texts, flyers, etc.

Step 3: Expand your Network

Expanding the depth and reach of your referral network should be something you work towards every week. Your networks should consist of **real estate agents**, attorneys, financial professionals, builders, and of course, your past clients.

Repeat and referral relationships are what so many sales-oriented businesses are founded on. It really can be as easy as focusing on doing a great job of communicating the loan status every step of the way. After the deal is done, you must stay top of mind with both the referring party and the client to safeguard.



Key Takeaways for Safeguarding Existing Revenue with a Marketing Automation Engine

- **Untapped Revenue Already Exists in Your Customer Database**

Setting automation triggers based on life events will help you to re-engage with your customers at the right time.

- **Always Stay Top of Mind**

Automated communications for holidays, birthdays, and loan anniversaries will keep the lines of communication open with your customers for when it's time to talk business.

- **Nurture Great Referral Partner Relationships**

Your referral pipeline should always be growing and real estate agents should only be one of the many industry professionals you should be targeting.

- **Always Keep Notes**

Even if your past customer didn't choose you for their refinance or future home purchase, it helps to know why they chose your competitor.



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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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