



# Top of Mind's eBook: The Mortgage Professional's Guide to SMS Texting for Maximum Impact

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# Introduction

Successful **mortgage marketing** is about deciding the most effective method for using the resources available and generating the best and highest return on investment.

The challenge is deciding which marketing channels to invest in. The best course of action is an **omni-channel marketing strategy**. **Text messaging** efforts are wasted if you aren't utilizing **direct mail**, lead generation forms on **landing pages**, or building a strong **social media** presence. Put yourself out there on all marketing channels and provide streamlined lead-generating pathways that fill your pipeline.

In this eBook, we introduce **SMS texting** as one of the latest and greatest options for loan origination professionals who want to reach borrowers before the competition does while saving time and seeing an immediate ROI.

SMS (short message service) **text messaging** gives mortgage professionals the ability to reach contacts where they already are—on their phones. Based on the most recent demographic data from the Pew Research Center, 97% of all U.S. citizens own a cell phone; 85% of those people being smartphone users.

Additionally, the response rate for text messages is 39% higher than phone calls, making this the method of communication with the highest potential return (**MarketingProfs**).

These compelling statistics, combined with the promise of consumer attention, have created a voracious appetite for an easy-to-use, mortgage-focused **text message tool**.

However, **mortgage professionals** will need to use extreme caution when using these tools to ensure that they do not create issues with compliance or lose potential customers with the wrong messaging.

## Delivering a Personalized Text Experience at Scale

Although SMS texts can be sent to hundreds of thousands of prospects with a simple click of the button, **mortgage lenders** see a greater closure rate when using a timely and **personalized message** for individual customers.

Having one-on-one texting conversations gives customers exactly what they want from a **mortgage lender**: fast response time, convenient access to employees and the ability to connect on their preferred communication channel.

This is especially true for Millennials (those born between 1981 and 1996), who accounted for 52% of purchases and 42% of all mortgage loans by the end of 2020 (**STRATMOR Group**). 83% of this digital-native generation takes around 90 seconds to open a text message (**OpenMarket**). Millennials prefer text over every channel of communication, and as your largest customer demographic, it would be wise to focus your SMS text efforts on this customer segment.

Automated texting allows your system to instantly respond to individual borrowers when terms in their inquiry trigger the system to engage with the appropriate response or **educational materials**. This strategy provides potential borrowers with the prompt attention they expect from their future lender and increases lenders' chances of winning new business by **being the first to respond**.

### Developing your Responses

Remember, texting is how people engage with their friends and family, so a business entering into this space needs to engage in a way that does not feel cold or robotic.

Many mortgage professionals' mistake is that they use the same message structure for chat bots in their SMS texting campaigns.

To help you avoid this costly mistake, think of a chat bot as reactive. The lead visits your website, asks a question, and a chat bot directs the lead to the appropriate department.

An SMS text is responsive, taking the common questions or scenarios and responding as if you normally would through an **automated workflow**.

When deciding which responses you will send, you should audit previous communications records from **email**, **social media**, and **phone calls** to understand where similar communication tracts might exist.

Once you understand what can be automated throughout the **loan origination** process, you can develop the keyword or key phrase that triggers your system to respond appropriately.

## Types of Messaging You Should Use

When a borrower submits an inquiry on your **landing page**, they should instantly receive a personalized text from the lender to make the first introduction. Ensure that your chat bots and forms on your **landing pages** ask for their first name, last name, email, phone number, and space for any comments or questions.

### The Introduction

Addresses the prospect by their first name

Provides shortened link to initiate the application process

Breaks in text makes it easier to read



States the LO's name and company (job title is optional)

Call to action lets the prospect know that they can use this LO as a resource

Uses compliance controls

### Application Nudge

Prospect's first name

Encouraging and helpful tone



Personalized to the borrower's situation

LO's signature



## In-Process

Links to an educational video



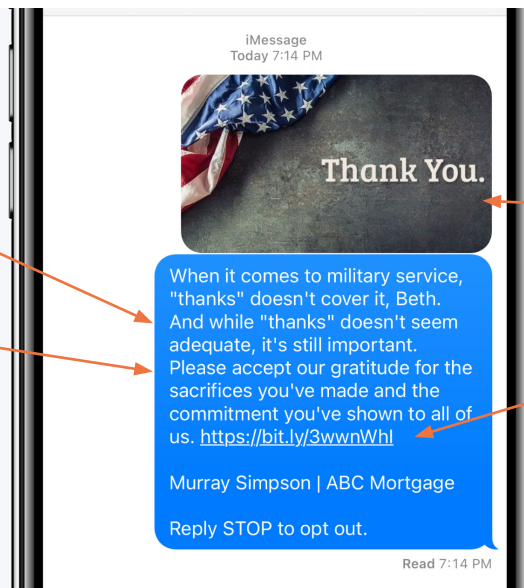
Eye-catching imagery (use a gif or a meme!)

Keeps the borrower in the loop and shows excitement from the LO

## Relationship-Building

Tone is humble and grateful

Steers clear of controversy and politics



Imagery is simple and impactful

Links to a video honoring the borrower

## Post-Close

Shows the borrower that the lender has kept track of their specific investment

Call to action is a gentle nudge; shows the LO's willingness to help



Good use of imagery with bright colors

Tone is appreciative and sentimental

# Getting Creative With Your Messaging

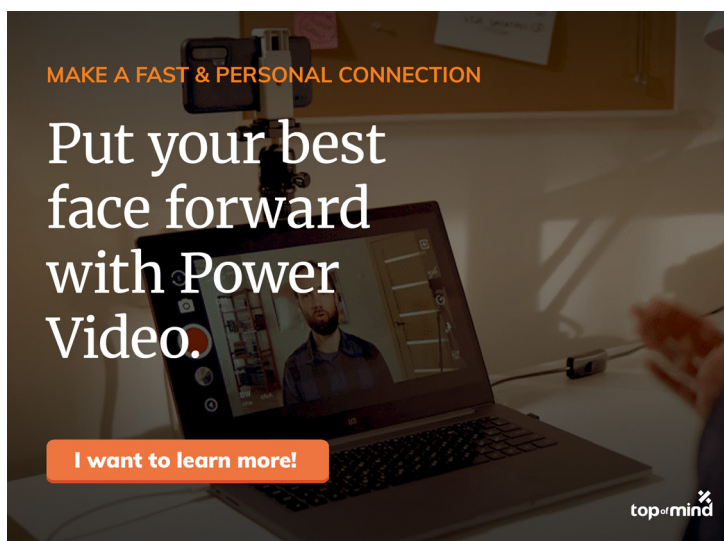
When we think of a text message, we normally think only in the realm of characters or emojis on a screen. Luckily, advancements in technology allow loan officers to be creative with what they send to their borrowers through **text messages**.

## Video

**Video** is a great method for **loan officers** to create strong connections with their borrowers.

Borrowers want to know they are working with an originator they can trust before showing the intimate details of their financial history. What better way to introduce yourself and build trust than video?

Studies show that 55% of communication is body language, 38% is your tone of voice and 7% constitutes the spoken words. If you aren't using video, you're missing out on 93% of important communication.



With Surefire's **Power Video** feature, it's easy to shoot and send, or schedule for later, right inside of the **CRM** system. Plus, it's the only video solution with **mortgage compliance** in its DNA.

When using **video** across a text messaging platform, you should use a system that adds the **video** directly to the text communication and allows the video to play within the message. Sending a link through a third-party service that takes too long to load can cause you to lose your customer's attention, trust, and ultimately their business.

## Landing Pages

Of the 98% of U.S. citizens that use cell phones, 85% of those cell phones are smartphones, meaning that consumers are walking around with the equivalent of a computer in the palm of their hands.

**Landing pages** and **text messages** work well with one another. From loan **calculators** to initial applications, texting your **landing pages** allows your prospective borrowers to access these web forms using their smartphones.

Learn from Top of Mind experts about what it takes to turn your landing pages into a **lead generation** machine. Download the guide [here](#).

## Documents & Files

There is a great deal of potential for loan officers to send **educational flyers**, property listings, and even contract files to their customers via **text messaging**.

Although this seems like it may open a world of possibilities to accelerate the loan origination process, it is important that **loan officers** also approach the use of documents in text messages with care. Some borrowers may not want to go through the entire loan process on a tiny screen, especially when it comes to their personal financial information.

## Memes

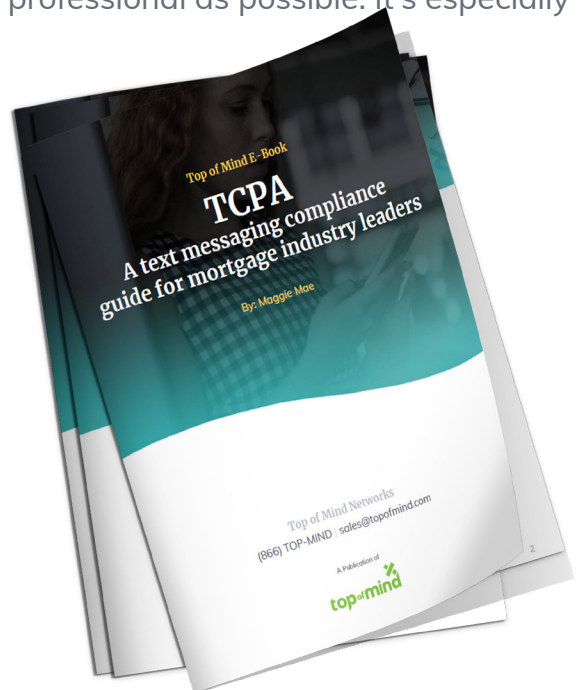
The loan process can be a bit exhausting. Mortgage memes cut the tension with your borrowers to keep the loan origination process positive even when faced with difficulties. Of course, not everyone finds mortgage memes funny, so keep it light and professional to avoid offending buyers.

**Need some inspiration? Check out our collection of good vs. bad memes.**

If you implement this type of creative content, keep it as professional as possible. It's especially important to have a conversational tone when using **mortgage memes**, so your recipients don't feel like they're getting spammed and opt out.

## Rules and Regulations for SMS Texting

It should come as no surprise that there are rules and regulations that any business must follow when employing **SMS texting**. There is also an added level of regulations for those that use SMS texting to sell mortgages.





The **Telephone Consumer Protection Act** (TCPA) of 1991 was passed by Congress in an effort to protect the public from nuisance telemarketer phone calls. Initially put in place to regulate the number, frequency, and type of phone calls, the TCPA is now interpreted by the judicial system to protect the public from unwanted marketing text messages.

[Need help navigating TCPA's standards? Download this guide containing six best practices.](#)

Before you implement any **text messaging**, whether bulk or individualized, it is imperative for decision-makers to seek and consult legal guidance to ensure they are acting within the TCPA's compliance obligations.

The **Truth in Lending Act** (TILA) of 1968 is a federal law implemented by the Federal Reserve Board through a series of regulations. Mortgage lenders who consider using **SMS text messaging** should be aware of all TILA regulations but with special attention given to Regulations B & N.

**Regulation B** outlines the rules lenders must adhere to when obtaining and processing credit information. Lenders are prohibited from discriminating based on age, gender, ethnicity, nationality, and marital status. This law requires that lenders must give all failed applicants an explanation of why they didn't qualify within 30 days of receiving the completed applications (Investopedia).

**Regulation N** was put in place by the FTC to regulate how mortgage lenders, servicers, brokers, advertising agencies, etc., can advertise their mortgage services. Regulation N forbids false advertising and misleading information in mortgage advertising and other communications sent to consumers. Those found in violation of both regulations can face civil penalties.

## Do's and Don'ts for SMS Texting

Although your team member in charge of **mortgage marketing compliance** should always review your **marketing materials** before they are sent, there are things to remember when creating content that will make the review process much smoother.

### 1. Don't Press Send Without Permission

The **TCPA** requires businesses to get permission when engaging SMS text messaging with consumers. Permission is given when the consumer opts-in through a form or in writing; when the consumer initiates the text conversation; when the consumer inquires about your business; or when they conduct business with you. The **TCPA** has different timelines for the length of time permitted between sent messages, so be sure to hold yourself accountable.

### 2. Do Keep Records of Your Texts for Audits

Records of consent and messaging are required when faced with an audit, so if you choose to use

software to complete your SMS texts, be sure that it keeps records of communications. Failure to provide appropriate records can result in fines for each violation.

### 3. Do Support the “STOP” Keyword Opt-Outs

Consumers have the right to revoke their consent for receiving texts. This is why a **marketing automation** tool like **Surefire** that implements a STOP command is essential. Any texting tool that your organization adopts must honor opt-out commands or face potential fines in the face of an audit.

## Final Thoughts

Communicating with consumers on a personal level and through their preferred communication channel is why **Surefire** is the preferred **CRM** and **mortgage marketing** engine. We use a fully-automated **omnichannel** approach to **mortgage marketing** so that our users can effortlessly find, win and retain borrowers on all marketing channels.

At Top of Mind, we take people personally. Our **Power Messaging** feature is not a chat bot. It's one of the few SMS texting platforms that can help your organization scale the reach of the people behind the loan process so that loan officers can meaningfully engage consumers while growing and managing their sales pipelines. Plus, it's the only text messaging tool with **compliance** in its DNA.

#### With Power Messaging, you can:

- Chat with your contacts
- Send one text message
- Send many text messages at once (blast)
- Send text messages over time (campaign or workflow style, day 1, day 2 and so forth)
- Send a picture
- Send links and interactives
- Auto-respond to form submissions
- Auto-respond to leads from 3rd parties such as Zillow
- Nurture leads
- Send in-process updates to borrowers and transaction partners

- Ask for reviews
- Elevate your **Client for Life** workflows
- Send post-close communication such as mortgage review reminders, birthday greetings and more!

## Results That Speak for Themselves

Don't take our word for it. We conducted a case study, which can be found [here](#), with VIP Mortgage, an early adopter of **Power Messaging**. Their team began using the feature in April 2020 to target refinance prospects. During Q2, loan officers at VIP Mortgage closed an average of 56% more loans per month compared to loan officers at similarly-sized perrs who hadn't yet adopted **Power Messaging**.

In all, VIP Mortgage's **Power Messaging** campaigns generated a total of 332 deals over the course of Q2, of which 38.6% converted to closed loans with an average loan amount of \$303,000.

Begin the journey to elevating your marketing team's reputation from zero to hero with **Power Messaging** today!

INSTANTLY REPLY TO ANY LEAD FROM ANY SOURCE

### Add a human touch to instant text messaging with Power Messaging.

Power Messaging makes it easy for loan originators to engage prospects and customers with personal and timely text message communications.

Deploy texts on a one-off or recurring basis, or schedule it for future deployment.

[Show Me How](#)

top of mind



**surefire**  
by top of mind

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Individual, Focused Team, and Enterprise Solutions

## About Top of Mind Networks

### Helping Mortgage Professionals Build their Brands for Nearly 20 Years

Founded in 2003, Atlanta-based Top of Mind Networks (<https://www.topofmind.com/>) is the mortgage industry's most-relied-upon provider of marketing automation and creative content solutions. From individuals to enterprise lenders, Top of Mind's Surefire CRM helps thousands of mortgage professionals win new business, earn repeat business and deserve referral business. With intuitive, set-it-and-forget-it workflows and award-winning content, mortgage professionals are able to effortlessly maintain and deepen their emotional connections with clients.

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