

The 3 Steps to Marketing Like the Big Dogs From Home as an Independent Loan Officer

You're an independent loan officer that works from home, but you still want to sell like you're backed up by the Big Dogs. That is not so hard when you know how to market. Sure, if you could market with XYZ's big-time budget, then you could get more leads and close more loans. But, what if you don't have that kind of marketing budget? There is still a way to get those leads; you just have to get smart about it - like the Big Dogs.

It all comes down to RESEARCH. The hardest part is figuring out what to sell to whom. A one-man band with 30 different products to sell needs to know HOW to promote, WHAT to promote and WHO to promote to.

1) Research which product you need to market.

When you start researching, you cannot go off of assumptions because you know what they say about a-s-s-u-m-e (makes an ass out of 'u' and 'me'). What you have to do is go through your client list and tabulate what product you sell the most of. First calculate what product you sell the most of and then calculate what product you make the most money on. Those are the two products that you start with. However, if what you sell the most of is what you make the most amount of money on, then that is pretty fantastic – but not likely. You'll probably find two products. Usually, you really have to do a sincere survey. You are looking to market the product that makes you the most income the quickest FIRST. “Thinking” it is a particular product rather than “doing” an empirical study is not marketing smart - because you may be wrong - believe it or not. When you are working from home, you need to be twice as smart when it comes to your marketing.

How you do it?

Make a spreadsheet and go through all of your past closes over the last few years. List them out: Product A, B, C, D – get every close you made over the past few years and mark down what the product was and what you earned off of it.

Example:

Product A earned 1%

Product B earned \$900

Product C earned ½%

Product D earned 1500.00

You will be able to “see” exactly what product you are selling the most of and what product you are making the most money on. Then you can start marketing to your bread and butter first. Once you have consistently marketed that product for a while, then you can supplement your marketing strategy and market the other product, the one paying the biggest commission – while keeping the campaign continuing on your bread and butter.

Marketing smart means marketing first what you sell the most of, the fastest. That is an important datum – it sums it all up.

Now that you know which product to start with, you have to know who is going to buy it, which comes to our next step.

2) Research to find who the audience is that you are going to sell to.

Not all audiences are the same. Take for example the Will and Grace Show. Not everyone would want to watch that. Just like there is a totally different target audience for The Lawrence Welk Show. (If you never heard of these, then more than likely you aren't their audience.) Case in point: you have to determine who your audience is, which is called a “market”. A “market” is a type of audience, a type of user. So, figure out everything you can about that particular market that buys your bread-and-butter product. And you already have access to all their data – age ranges, credit scores, credit rating, income, etc. Tip: do another spread sheet.

Once you have the demographics of the people that buy your “easiest-to-sell” product, then get a list of that particular type of audience. You can go to a list company that you feel good about and have gotten recommendations for, and buy a list of people within that criteria.

The reason you want to do such a thorough job of finding out who you are selling to is that 40% of your marketing campaign's success (success meaning whether or not you get a good response) is dependent on your list. Besides, it is your list and the postage that are going to be the most expensive parts of your direct mail campaign. I cannot stress enough the importance of a good list – it makes all the difference between marketing smart and...well, if you are not targeting your public, you aren't really marketing at all.

After you research out who your target market is,

3) Figure out what to say to them.

The thing about people in a certain profession or a certain industry is that they have been in their industry for so long and know so much about their profession that they start to think that people know as much as they do – or should know as much as they do. Most people are not educated in your particular product. Most people do not know there are all types of rates and products that are available to them depending on their credit, income, etc. And these people are not necessarily illiterate hicks from Country-Bumpkinville! They are educated people, but they have lots of other things they deal with everyday that take up all their time, e.g., picking up the kids from school, dealing with the boss at work, etc. Not everyone is watching Alan Greenspan every day!

Another thing you need to know, before you decide what it is you need to say in your message, is that it is very hard to educate people – they don't want to be educated necessarily. You need to find out what the "button" is that people will respond to, that will get them to come to you for loans or refinancing or what-have-you. A "button" is a word, phrase, picture, etc. that elicits emotional response. People may not understand "No PMI", but they understand "fast cash". What is it about them that would make your message mean something?

It is all analysis. To figure out what you want to say, you have to figure out what people will respond to. You don't really want to say, "I'm the best broker ever that can match up any product with any customer!" although that may seem like a good idea. First of all, a lot of people don't even know what a mortgage broker does!! So don't say that. You have to market differently to different types of people.

People have different agreements and fixed ideas and experiences. For example: Someone that has bought several homes has more experience on that line than someone who has never bought a home. If you found the product you sold the most of was to first-time home buyers, then you know they have little or no experience with mortgages. But everybody wants to own their own home; so what you want to say to them is "You CAN own your own home – it's EASY!", or something of the sort. Look at it from a different angle. One person, who is really into boats and is reading Nova Online – Speed Machines, would understand a jet hydroplane with a lightweight composite hull and a jet engine that could deliver 5,500 horsepower with the afterburner lit. But another guy, who has never owned a boat before, may just think it is just another fast boat and all he's looking to buy is a fast boat - without all the engineering details. You have to get your message across to your target market that is going to communicate to them. In other words, they are going to understand it and RESPOND.

Working out of your home, you don't have access to the Big Mortgage Bank's Marketing Department. When you don't have a marketing expert telling you what to do, you may still need that expert's help. So here again, do research to get that help or assistance. Go on the internet to find the biggest lenders web sites. Get on their mailing list. Look at their marketing materials so you can see what they send you – not "you" as broker, but "you" as a potential customer. Not only are you researching how you are making the most money, but also research how the Big Dogs are bringing in the clients. What are the materials they are sending to the end-user? There is no need to reinvent the wheel. Find out what is working and do that. A lot of those Big Dogs are doing postcards.

Here's your assignment:

Now that you know, 1) which product you sell the most of, 2) which product you make the most money on and 3) what the successful big lenders are doing; start by mailing postcards (repetitively) to the first audience that buys "Product (1)". And you will start generating the kind of leads that buy the product that sells the easiest. Then, while still marketing "Product (1)", start mailing postcards (repetitively) for "Product (2)" and you will start getting leads that will buy the product that will pay you the highest commission. You will first get leads from the most-volume product and then while you are still getting those and closing them fast, you will get leads that pay the highest commission. Make sense?

To recap:

- Research
- Pick your marketing media – I recommend postcards. You will get a lot of "bang for your buck" with that type of media.
- Find a resource for mailing lists.
- Get inside that public's mind and BE them and figure out what they would want to know. This, by the way, is a trade secret. If you can get inside

your public's head and look at it from their viewpoint, then you can be a genius in your message. It is actually BEING them and looking at things from their viewpoint. Take Joe Blow who has never refinanced. Someone with average credit would probably be interested in a low cost equity line of credit so he can get money out of his house. "Getting money" communicates to people.

- Send out postcards repeatedly getting a specific message across to your target audience that communicates their button.

If you want to sell like the Big Dogs, then learn some marketing; get yourself educated. Actually, this will make you stand out instead of running with the pack of inexperienced, uneducated marketers (you're competition). Good Luck!

About the Author

Using a powerful, simple, extremely cost effective way of communicating with customers has earned Joy Gendusa Inc. Magazine's recognition as the nation's fastest growing direct mail postcard-marketing firm with year 2008 revenues close to \$19,000,000. Gendusa began in 1998 with zero investment capital. Today, her Clearwater, FL firm called PostcardMania (www.PostcardMania.com), employs over 160 people and prints 4 million and mails 2 million postcards representing 35,000-plus customers in over 350 industries each week. Download the first three chapters of Joy's book "The Ultimate Postcard Marketing Success Manual" here: (www.PostcardMarketingSuccessManual.com)

Source: <http://buildyourownempire.net>