

Mortgage Marketing Questions and Answers

**This report contains the dozens of questions
asked by readers of the Mortgage Magic
Marketing Newsletter.**

**All Questions were answered by Ameen
Kamadia, "The Millionaire Loan Officer"**

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First, I want to thank everyone who submitted a question or questions. With over 50 pages of just questions I was swamped. What follows are the answers. Many questions were repeated so I deleted those.

What I did notice is that many of the questions are answered in detail in my products and in my free [Mortgage Magic Newsletter](#). If you folks had taken some time to read the back issues, you would find that your questions were already answered.

In any case, I did the best to answer. If you need more in depth answers you can get them through my products and coaching.

There is no order to the madness, I just started answering in whatever order they came in. I didn't expect to write so much, but if it helps you than it was worth it.

**Happy Reading,
May All The Loans Be Yours!
Ameen Kamadia**

Q: I have leads, but having difficulty developing a script. Is there any sure fire way not to offend those whom you're calling upon? I would welcome a banging script to use for my clients. Thanks

A: This really depends on why your leads are calling. What are you offering them? Let's say you are offering a general no down payment loan. Your next thing to determine is what is your Most Wanted Response. Do you want their mailing information? Do you want them to come into the office?

I don't see how you would be offending anyone by calling them and asking for information if they initiated it. And that is primarily the way I like to operate. Let them ask for information or a quote, then I get involved.

This cold calling stuff is for the birds. I've done it as a realtor. Hated every second of it.

If you are buying leads on the internet, call and state why you are calling and make an offer. Do it quickly.

"Hello Mr. Smith, I am calling because you requested information on obtaining a 30 year loan for a new home. Since my company has authorized me and my staff to liquidate 30 million dollars in funds in the next 30 days, I am sure I can make you an offer you will not be able to refuse. Do you have a couple minutes to talk it over?"

Of course you would insert your own offer.

Q: Thank you very much to taking my question. I would like to know if you use a script with your clients. If so would you be willing to share?

A: I assume you mean a script for the initial interview. I don't use a set script. But I do have several items that I cover. It really depends on the prospects and how they came to us - ad, referrals, etc. There are several psychological factors that we use and clues in the office to get them to do what we want.

I'll give you one tip: Reciprocity is one of the laws of persuasion. One way we use it is by giving the prospect a free book when they come in for an interview. By giving something free, the prospect is now in your debt. It is harder for them mentally to say no to something you suggest. The book is just a gift. Has nothing to do with the loan and is not mortgage related. And they must accept. You cannot let them give it back.

Q: How can I encourage clients to expedite the process? My clients are averaging about 45-60 days.

A: When rates are rising, you can use that as added pressure to get them to move faster. Explain how a 30 day lock is cheaper. And as rates rise, make sure they know about it so they do not let the lock expire.

Make it easier for them to help you. Give them a complete list of everything they need to give you right away. If they authorize it, get some of the documents yourself.

Q: How can I shorten my preparation time and make the most profit?

A: I think I already answered this above. Plus I do not understand what you mean by prep time.

Q: Being new to this business (one week), what are inexpensive ways to market myself? Do you have tips on how to give out business cards? or attractive ways to leave them say on a table at a restaurant with the tip? Clever marketing strategies is what I need. Thanks!

A: Welcome to the biz. Get yourself a generic marketing book. Like Guerilla Marketing. You'll get a ton of good ideas from books in that genre. And of course my book Jump Start Your Mortgage Career: A Proven Plan For Loan Officers and Mortgage Brokers Who Want To Skyrocket Their Income in 30 Days.

Q: I would like to know how to become a preferred lender at a subdivision, who do I need to contact the builder, sales department? How do I approach a builder to make them interested in me versus other big companies? Please Help!

A: The builder is usually the one you need to talk to.

First, find out if they have their own lender or if they need one. You can do this by just talking to the sales agent. Then get the name and contact of the main person you need to

talk to.

If they need one, you need to make a strong pitch. What are you willing to offer and what will you want. When you contact the builder by phone, try to arrange a meeting where you can present "10 ways (the builder's name here) can make more money in (subdivision name here)".

If you cannot get them on the phone, mail them something with your proposal. Something that I have learned that builders and developer's like, is if you have a desk or office at their location. This might not work for you, but it might help.

Or you can try to get the sales rep to send buyers to you. If you are a lender you can hire the person without them needing a license. But if the builder has its own mortgage company this won't work.

There will also be several smaller builders in your area that build 1 home at a time. These people could really use a good lender on their team. You can find them by contacting any mailing list broker for names of the companies and their contact info. Then mail or call them.

We actually had a realtor approach us about being a lender at a subdivision. The developer/builder is a friend of his and wants him to sell the homes for him. But this guy also wants to make money on the loans. Since he does not have a mortgage company, he contacted us to see if we could work something out. He wants a piece of the action and so does the builder.

So we might just open a new company - a partnership between the three of us. That way we do not violate any RESPA laws. The agents will also be the loan officer and I will open the company and my company will process the loans. The builder will provide a space in the sales office.

That's the way it stands now. Hope it works. The subdivision has over 1000 homes to be built!

Q: As a new loan officer, what is the most expeditious way to learn about the loan products I have to offer my customers. Until I get a couple of loans underway, I am finding it difficult to professionally sell something I know very little about! I am told by my broker it comes with hands on experience, however how can I offer something to realtors or builders etc... that I don't know enough about??

A: A fast way is to look through old files. Look at the circumstances of the borrowers, what loan they were put in, and question why. Then see if there was any other product that might have been better for them, or would serve as a back up incase the best product didn't work.

Another way is to talk with lender reps. Take one out to eat and quiz them on what they

have and what the benefits are for each product. Most lenders offer similar products so once you understand the main ones, the rest is easy.

Go to the bookstore and buy a mortgage book that lists the different programs. Any book for consumers will do.

Q: I am new to the industry; how do I generate more leads? Where do I start? Should I just concentrate on realtors, CPA's, and Financial Planners? What books should I read? Who should I market to first to get leads right away? Or should I just try to concentrate on Refi's first to get started?

A: Refi's are just about done. Going after refi's right now will be a tough road. So ignore them for a while.

Go where the buyers are. Identify the demographics of your target buyer: Age, Sex, Occupation, Neighborhood, Income, Hobbies, etc.

Then market to them.

But you must have a marketing plan. You can't go after anyone and everyone. You need to determine who will go after. This is called your niche. You will have much greater success going after a niche than the general public.

What do you enjoy doing? Swimming? Then join a swimming club and offer everyone a way to afford their own pool-refi. Then contact several pool builders and tell them how you can help them win over clients who think it is too expensive.

Do you like Motorcycles? Contact all the dealers in your area and show them how you can help them sell more bikes by refinancing their prospects.

Any group that is passionate about their hobby is a great niche market. And easy to dominate.

Do you go to church? That's one of your niches.

If you used to be a Financial Planner, then they would be your niche because you can relate to them and talk their jargon. It will be much easier to get them to like you.

Organize your business, build systems, and plans. Only then will you be strong when the winds blow.

Q: Being fairly new to the mortgage business what is the quickest way for a new broker to find their first deal? Also, what do you think is the best advertising medium to find clients (direct mail, newspaper, radio, etc)?

A: You want your first deal? Ok, go ask your parents or relatives. If not, then ask your friends, and get your friends and relatives to ask their friends and relatives. That's how it starts.

The best medium is the one that brings the best results. Your message has to match what your prospects want. The medium is not important. Create a powerful message that will make someone want to call you and you can be successful using any and all mediums.

Q: I am a broker in Michigan and am looking for inexpensive ways to market my company. Because of a lack of marketing in the past, I find myself without enough customers to support my business. I have learned my lesson and need a way to get started.

There are many great ideas out there but they all require a lot of capital that I don't have because of a lack of marketing ...it's a vicious cycle.

A: Start with the basics. Mine your database. Create relationships with your past customers and stay in touch with them. Meet new people and add them to your database. This will grow your referrals as well as business.

If you have 300 people in your database, you can assume 10% will move every year. That's 30 potential loans for you right there. Not to mention the refinances, equity lines, second homes, investment properties, etc.

[Referrals on Demand](#) can show you all this and a lot more.

Try using some guerilla marketing tactics.

Flyers on cars and such.

Have a booth at a women's trade show. This has shown to bring great returns. You'll be the only mortgage company there.

Website

Join a local real estate investment group.

Subscribe to my Millionaire Loan Officer Newsletter and I'll give you even more ideas.

Q: On my cold calls, I am using what I was taught on my previous job, and I feel like I'm striking out. Can you offer info on scripts or fresh info on how to get people's attention?

A: As for cold calling - don't waste your time. The best way is to think like a person wanting to buy a house. What does this person do, where does he go, what does he read, and what does he want.

Then offer this person what he wants, at the place he goes, in the publications he reads, while he is doing the things he does.

Get him to raise his hand and say "yes, I need a loan".

I am not going to give you any cold calling scripts because I don't want you to get in trouble with Do Not Call, and I don't want you wasting your time talking to answering machines. The people you need to talk to aren't home anyway.

Determine your marketing budget. Determine a way to get prospects to raise their hands. Then follow up religiously

Q: How do you explain your brokers fees to clients so they have no objections to what you are charging?

A: We talk about them as if they are a given. We don't ask to be able to charge them. We tell them this is what we charge. Like a lawyer quoting a per hour fee. Some have objections. So we show them a list of everything we do for them. Then we show them that paying us a little now, will save them a lot in the long run because of the way we will handle the loan and get them a great rate.

We also presell and use physiological influence to make them want to work with us. We create an aura of, "we don't need your business", but you should give it to us anyway.

Q: If you had to pick one single attribute that makes a successful mortgage broker/loan officer, what would it be?

A: One attribute is hard to single out. Being a personable person, being liked by others, is a huge benefit. And if that is all you have, then you can make a living. But to be truly successful, you need to be disciplined. Have the discipline to be organized, manage your business properly, do the things that need to be done on a daily basis, and set up systems to run things for you.

Q: Are F.H.A. loans a good market to pursue?

A: Yes they are if you live in an area that meets their criteria. We got our FHA approval a couple years ago and have done very few FHA loans. They used to be very popular, but after the 3% down and now the 0% down loans have come out, FHA has fallen out of favor.

One of my Jump Start Your Mortgage Career E-class students recently reported to me that they have just partnered with a realtor who does FHA foreclosures. She has 70 homes to list and sell. They are putting the signs in the yard and she is funneling all the buyer leads to them to pre-approve. So for them FHA is very good.

FHA also has a reverse mortgage product that is picking up in popularity.

Q: Do you have any tips on letting control go to a processor?

A: By this I think you mean so you do not have to watch over the processor to make sure she does everything properly. If you work in a large firm, you do not control her

employment directly so you will have to use sugar instead of vinegar. Or is it honey? Either way, be nice to the processor. Bribe her if you have to. But do not let anyone else know about it or your boss will put an end to it or your other loan officers will bribe her as well and then she will be the only winner.

If you work in a smaller office, you can offer the processor a piece of the action. 5% of your commission if the loan closes by a certain date.

As the manager of our office, my father is very careful to make sure the processors are doing their jobs up to speed. The faster the loans close the faster he gets his money. Make sure your manager knows this as well.

Q: What is a hot niche market at this time?

A: This depends on you. I could tell you the hottest niche market right now is immigrants from China. Unless you know the right dialect of Chinese and understand their culture that information will not help you very much.

What you need to do is understand your likes and find groups and clubs built around those likes. Do you like model airplanes? Than join a model airplane club and that becomes your niche.

But to answer your question, in order to find niches you need to look at American demographics. We have an aging population, so that means reverse mortgages and second homes are good niches. We have many immigrants coming in, so Hispanic markets, and foreign nationals are hot markets. So are ethnic ones. We have rising interest rates, so refinancing ARMs is a good market. And so are pre and post foreclosures. Sub prime has never been bigger. First time homebuyers are always a good market. So are Realtors or divorce attorneys.

The niche is not important. Your approach to it and your message to it is what counts.

Q: Do you consult on getting these systems I bought into helping me put them in place step by step process.

A: Well if you bought anything from us you can call us or email us any time to get help with implementation.

Q: In your [Referrals On Demand](#) system you mentioned that you have info on people who could help me with a writing of a book and be a author. I would like that info.

A: Sure. There are a couple websites. Once is elance.com, the other is workaholicsforhire.com. On both these sites and others, you can find ghostwriters. These are people who will either take your notes and write for you or just take your general idea and write for you.

Be careful though. You get what you pay for. When choosing a ghostwriter I have found that you want someone based in the US. Otherwise there is too much editing to do.

Q: We have a national internet mortgage team... and they tend to think that during the coming 45 days things will slow down, due to the holidays and seasonality.... what strategies might we employ in our division to grow our presence and make even more loans during this time frame than allowing our sales team to sit around and allow themselves to get in the mind set that less will happen?

A: The holidays are generally a slower time for the mortgage business in general. You pose an interesting question. Your problem is that people are not mainly thinking about buying or refinancing a house until after the first of the year. But there are still several people that do it at holiday time.

One idea is to piggyback on what is already on their minds. Spending money and gifts. By creating a campaign to help save money to pay off credit cards, or to give them cash for gifts you have a chance of getting their business now.

Any kind of holiday sale or discount would also work. For example, since the holiday time is slow for loan officers, my consulting also slows down. So for the past couple years we have been having sales in November to pump up revenue. I call it a birthday sale, since my birthday is in November. This has worked well in the past.

Q: I just started in this field, completely new to the business. I have several real estate contacts due to the fact my mother is a real estate agent (20 yrs), how can I get them to do business with me? These are real estate agents who have been in the business as long as her, and have already established relationships with loan officers. How do I make them use me? Besides the obvious: that they know my mother. Thanks so much!

A: Get an amazing testimonial from her and post it in all your marketing to other agents.

Offer to do presentations in her office for all the agents. If you have good content, her Broker should not have a problem with giving you 30 minutes during their weekly meeting. Do a good job once, and they will invite you back. Get a testimonial from the Broker that you did a great job and use that when you make the same offer to other offices.

Take her and one of her real estate friends out to lunch or dinner. Let them talk shop.

Your main goal is to get noticed and liked. Do not use any pressure or put your mom in an awkward position. If they like you, follow up with them on your own. Do not make her do you work for you. Find out what they want, and find a way to give it to them.

Oh, and get your mom's database and start marketing to her customers as well.

Q: What is the best way and product to jump start your career in the mortgage business?

A: Wow, I could not have worded your question any better if I had written it myself.

The best way to jump start your career in the mortgage business is to read my book: Jump Start Your Mortgage Career.

Q: With the real estate market in a state of transition / reducing values is it a good thing to chase after purchase money loans for first time home buyers? My thinking is that these persons will be more motivated to jump in now because of dropping prices.

Secondly, if you agree with my assumption what strategies would you recommend I implement to target this segment. Thank you.

A: Home values are dropping, but they have some more dropping to go before they hit bottom in most markets. And I feel that first timers will wait. Even if it means higher rates. Saving \$20,000 on a house makes more sense to most people than saving 1% on their mortgage even if the 1% ends up costing them more in the long term.

That said, first timers are always a good market to get into. Keep in mind you are dealing with people who have less down payment and lower credit scores than normal. Market to them with these two factors in mind. These are their problems. Find a way to overcome these problems and tell them about it.

For example, one student of mine ran a classified ad in his newspaper advertising zero down loans for people with less than perfect credit. The calls kept him busy for weeks.

Q: I need to distinguish the specifics of different levels of loans. My training was not complete. I need to be retrained help

A: The best thing I can do for you is direct you to our training pages on our website. Visit www.mortgagebrokertraining.com/mortgage-training.html

Q: How can we target all of the 2 year ARMs coming up to expire? (Something besides the deed of trust search) Thanks!!!

A: In certain states like Florida there are services (in FL the name is ISC) that provide data from public records. You can search for date of loan, rate, lender name, etc. If you have a service like this great. Or if there is a b/c lender that is big in your area you can search their records.

And you can do a search on Google for mortgage records and you should be able to come up with names of companies that provide such information.

Or run an ad in the paper "If you are paying more than X% for your mortgage I can save you X thousand dollars a year regardless of your credit"

Q: What is the best day of the week to have your mail piece arrive at the customers home? How do you time that?

A: Great Question!

Monday is a bad day because everyone gets a lot of mail on Monday. Friday is a bad day because everyone is thinking about the weekend since they just got home. Saturday sucks. So the days you want to hit are Tuesday, Wednesday, and Thursday. I like to hit on Wednesday. So I do my mailings on Monday. Normally mail takes 2-4 days to get delivered.

Q: Are you familiar with ugly yellow signs?

A: Yes, I actually used them to generate leads as a real estate investor. Yup, I am one of those people that has "I Buy Houses" signs on telephone poles. But I do not do it anymore. Lousy response. They are not unique anymore. When people first started doing them they worked great. So unless you have a unique and compelling message you might be just wasting your money. But you should test.

Also, most cities hate them and you might be putting your license at risk if you use these signs.

Q: I am working for my sister who net-branches through Aapex. She is too busy to train me and gets frustrated if I need help or have a question. I haven't had a problem getting loans. I just am not sure how to structure them and sell them. I am basically on my own working from home trying to originate, process. I am not sure where to go so that I know what I am doing?

A: Wow, you are helping her make money and she still gets annoyed? Weird. Too bad you cannot work for me, I love loan officers who have no trouble getting loans. ☺ Seems like you need some basic training to start with. I already listed the training page for our company above. Check out that page and get the training you need. Other than that, call the lenders and ask them as many questions as you want. If they get bothered, don't worry about it. You need your questions answered. Don't stop until you are satisfied with the answers.

Q: I am in an area that is greatly support by 4 military bases 64% of our business is military and also a lot of condo investment on the beach. In the past 3 years prices have gone up so far that the military can not qualify any longer. Investors can not flip or rent with the prices so high. And prices have dropped so that people who went on theses neg am loans or arms---their property will not have the value to refi them out of this mess. I did not do any of those loans. I saw what happened in the 80's I have been in the business since 1972 (in Atlanta,Ga) until 1993 when I moved to this area. We went from having 50 houses on the market last year to 11,000 + and no buyers. I would love to know what to do. I have tried everything. Mail outs , tv, newspaper, seminars,

REALTOR prospecting (ReMax) here just let 120 agents go. And that is just the beginning. WHAT DO WE DO ????

A: I am not sure if you will like my answer, but I will give it to you anyway. I have driven around pretty much the entire U.S. this past year and what I have seen is that there are a zillion places that are great to live. And they all have problems and benefits.

You have to decide why you live where you do. If it is for the money, than you need to relocate. I believe that we should make it as easy to make money as possible. There is no need to handicap ourselves without reason.

If the market is really turning on its head, look for another market that is easier to do well in. There are plenty. If you want to stay than you need to change your focus. You will have to focus more on visitors and new people moving to the area. And it seems you will have a lot of foreclosures as well.

Can the military afford the rent? If so you can help investors buy properties and them rent them to those that cannot afford to buy. This is not much of an answer, but I can only help with marketing, I don't do miracles.

Q: I have gone from originating loans to recruiting for a federally chartered bank. Do you see this as a really good and viable opportunity for loan officers across the country to be able to originate in fifty states without state licensing restrictions.

A: When you first think about it, being able to do a loan in all 50 states sounds like a great deal for a loan officer. But on the other hand, loan officers do not properly market to their local markets, so how can they market nationwide?

Some of the best ways to market for individual loan officers is locally, by referral, one on one. To go nationwide, you need big pockets and a system to make the process more automatic and less personal. Working with a bank is great if you provide all the needed loan programs. But for a loan officer who is responsible for bringing in his/her own loans, being able to do loans nationwide doesn't help much.

Sure, I have students who love it. But they have focused more on internet origination and focus on internet marketing exclusively.

Q: How do we position ourselves to make as much as a Realtor? By that I mean, I am often asked to cut my fee, which is generally 1% on a purchase because the money is usually tight. Yet, the seller agent & buyer agent BOTH enjoy their 3% each NO MATTER WHAT, and will not budge on their commission.

A: It comes down to worth. Why won't the realtor lower the commission? Because he/she thinks she is worth it. And so should you. Where you go wrong is that you do not make the prospect think you are worth it. The listing agent has a monopoly on the house. The buyer's agent has a contract with the buyers.

Part of your job as a marketer is to make your prospects desire you. You can do this in a number of ways.

Be seen as an expert. Have you been quoted in your local media? You need to be.

Are you seen as in high demand? People want what they cannot have. The way you act with prospects tells them if you are desperate for their business or you could care less. When they call do you pick up or are you with a "client"? Do you tell your prospects to call you 24 hours a day like most loan officers? Or do you set boundaries and respect your private time. Ever have an attorney tell you to call them 24 hours a day? Only if you pay the retainer upfront.

Did you "WOW" your prospects when they met you?

Do you have a monopoly on anything? Maybe a loan program. Maybe a rewards program. Or a particular guarantee that you offer.

If your prospects think you are just another loan officer, the only thing they will concern themselves with is price. Differentiate yourself and show why you are worth your fees.

Q: I want to give first time homebuyer seminar, but I have some nerves doing it. How can I improve myself to talk to in front of people?

A: Doing a seminar is a great idea. If you want to do a live in-person event you should join a group like Toastmasters. They are in every city and will teach you how to speak in front of people. It is not as hard as you think.

After a few speeches or seminars you will be fine. The trick is to remember that if you screw up it won't be the end of the world.

In addition, you might want to do a tele-seminar before you tackle live seminars. On a tele-seminar you can have your notes in front of you and have someone interview you. It will be just you and this person on the call or even in front of a tape recorder. Get the tape transferred to an audio file and put it on CD and on your website. Now prospects can listen to you whenever they have a chance.

A lot of loan officers tell me they want to appear to educate their prospects, but very few take the steps to do so. Reading material is not enough.

Q: How to improve my closing percentage?

A: This depends on a lot of things. The quality of leads you are getting, your presentation, your image, your work ethic, your company, your loan programs, etc. Being a loan officer is a mini business. Everything you do and say relates to everything else. Your whole business has to be congruent. It has to give off one image. If you send

your prospects contrasting vibes, you will only confuse them. And confused prospects only do one thing: go away.

It is not a question of rates and fees. Too many loan officers think they are the only things prospects care about. Think about it. If you were going to hire a plumber, would you make the decision based only on the cost? Probably not.

And a mortgage is something that is too expensive to call someone else and fix what the first guy screwed up. The risks of choosing the wrong loan officer are too great. That is why they DO NOT want to choose only on price. But since 99% of loan officers look and sound alike, they have no choice.

Q: How can I get realtors and R.E. Investors to want to work with me? These people are bombarded with loan officers coming through their doors bringing donuts and lunch. I don't believe that is what they want. They want results, customer service and knowledge. So how can I get them to listen to me before their ears shut off???

A: Yes, actually they do want loan officers bringing lunch and sweets. It's free food. If you were a starving realtor wouldn't you want someone to hand deliver you lunch for free? Of course, they do not do business with the person who brings lunch.

They do business with the loan officer that they think can help them get what they want. The loan officer that offers something the others do not. The loan officer they like spending time with. The loan officer that differentiates herself from all others. The loan officer that home buyers like to work with.

If you want someone, anyone, to talk to you, you need to talk in their language. You need to tell them what they want to hear in the way they want to hear it.

When talking to a realtor, show them how you can help them get what they want. This is the whole idea behind our [Marketing to Real Estate Agents Toolkit](#). We asked several realtors what they wanted. Number 1 answer on the board was: More Business! No surprise here. So we found something that we could do that they realtors were not doing and by doing it, it would dramatically increase the realtor's business.

If I approached you and said I can help you double your business and income, and I won't charge you anything to do it, would you at least listen to me? Probably. And that is what you need to do as well.

Q: I have been trying to market to divorce lawyers. I have sent a letter introducing myself with my brochure. I also sent a second letter for follow up. Anything else you can suggest to even get a call back?

A: I applaud you in that you are taking action and that you are even following up a little. I have a feeling that the problem is in your message. Read the question right above this one. Same philosophy. Talk to the attorneys and tell them how to get what they want.

Your brochure is all about you correct? They don't care about you. They care about them first and second. After they like what you have to say, then they want to know who you are.

What I suggest, is you do a little market research. Take a few of them out to lunch. Pick their brains. Find out what their problems are and then figure out a way to solve them. Then send them a letter telling them that you can solve this certain problem. Your phone will ring off the hook!

Q: Do you think there is a big opportunity in contacting people with ARM's? If so, please advise what type of mail piece to use. Also, I know a lot of companies are marketing for these people to get a fixed rate, but I am not sure that people are going to want the jump in payment. Grant it, it might be less then their ARM adjustment, but it still may be unaffordable. What do you think about refinancing them into another arm and if you like this idea, would you adjust your mail piece

A: Right now targeting ARM's a hot niche. And from the questions I have gotten, it seems to be on the minds of a lot of loan officers. If you were going with direct mail, I would use a postcard. A very large, bright colored one. You see, the largest problem with direct mail is getting it opened and read. With a postcard, you do not have to worry about getting it opened. And a large florescent postcard will get enough attention to get read as well – at least the beginning.

If they can afford it, people will want to get a fixed. They got burned once, they will not want to get burned again. But you raise a very good point. Your offer in your postcard might be a complete analysis of the homeowner's situation to determine if they should get another ARM, get a fixed, or just keep the loan they have.

I would come up with a financial sounding name for your analysis, say it has a certain value and that you are giving it free for some believable reason. And that supplies are limited, again with a believable reason why.

Maybe something like,

Dear Homeowner, when I bought my first house, the loan officer advised me to get an ARM for the lower payment. But then rates went up and I got foreclosed on. Now it seems you are in my old shoes. But this time I am a loan officer and I don't want you to go through what I did.

So, I have had a computer programmer in India develop a new software that can tell me what the best option is for someone in your shoes. ...

This is just something I came up with off the top of my head and it is not very good. You need to spend some time thinking of the offer, express the benefits in the postcard and have a great headline. Use a postcard that is maybe 8.5 x 11 in size.

Q: What is the most important benefit to offer a potential recruit when trying to hire loan officers?

A: To recruit loan officers? Training. Offer good training but have a production minimum. Say 5 million a year in production or they need to find another place to work. Invest in your people and they will produce.

Q: I am currently working as a real estate agent in new home construction for a major builder in the Washington DC metropolitan area, and I am transitioning to a new career as a mortgage broker. Since it's a buyer's market, I would think that it would be a good time to get started in the mortgage industry because people should be buying homes now if they are savvy purchasers, even though housing pricing have dropped slightly, but a lot of people are telling me to wait. Is it feasible to begin a career as a mortgage broker now, or should I wait it out until the real estate market changes? If I begin now, then what is the best way to generate quality leads? I've already read your book *So You Want to be a Mortgage Broker?* and it was very good. I would like some practical advice on how exactly to get started as a new broker in today's market. Thank you for your help.

A: First off, see if you can do the loans for your current boss. Second, thank you for your comments about the book.

Markets always go up and down. Let's look at the demographics.

1. They are not making real estate anymore. Sure it is a buyer's market now. What about 5 years from now? Do you think prices will be lower then or more? Probably more.
2. The U.S. population is growing, mainly because of immigration. That means the potential market for you to sell to is growing.
3. The home is the American Dream and the last major tax shelter for the working class.
4. Lots of people are saying rates are high right now. Compared to what? They are still lower than a few years ago. Heck a 6% loan is a great deal.

I think the mortgage business is something you should consider. If you are not ready to take the plunge keep your day job if you can. Be both a real estate agent and a loan officer. That is actually the way things are headed anyway.

Take advantage of the niche markets that are developing. People will always need financing to buy a home. The market for that is growing. And as home prices move higher, so will our commissions, making it more lucrative.

Q: What do you think about voice broadcasting to make your prospecting calls?

A: Here I assume you mean a computer calling and leaving a recorded message on voicemail. I have heard very good results from those using voice broadcasting. But I have

only seen it give those results when contacting current customers. Not for prospecting. You can get in serious trouble if your list is not clean: Do Not Call Compliant.

I think it should be a tool in every marketer's arsenal. And it might work for prospecting. But your offer must be good enough to get the person to call you back.

Q: From the perspective of an originator, if you suddenly lost all your money, along with your fame and reputation, if you only had your training & marketing know-how left, your bills are overdue and people are harassing you for money...

You have a roof over your head (a furnished office), a phone line, a fax machine, a computer, and an internet connection, but for only one month. You no longer have your big name or Realtor/Financial Planner/... partners. Other than your vast marketing experience, you're an unknown newbie...

What would your 30 day plan (to get a pipeline of business established) be? I'm looking for different approaches & perspectives on

- building a business with low or no budget.
- How to create a business from nothing -- and do it fast.

Day-1, Day-2, Day-3 instructions. Nothing but pure, tested, practical stuff. Real, useable, actionable know-how.

A: Great question. The only thing the answer to your questions would result in a book. Luckily I have already written this book. It is called *Jump Start Your Mortgage Career: A Proven Plan for Loan Officers and Mortgage Brokers Who Want To Skyrocket Their Income In 30 Days*. You can get it from my website.

Q: Is it better to join a company that will pay for all your advertising expenses but with a 40% split or a company that gives you a 80% split but you take care of all advertising?

A: I would prefer the 80% because then I would have more control over the advertising. Several of you work for companies where you have to get every piece of advertising approved before you use it. That sucks! As long as you do not do anything illegal you should be allowed to market any way you want.

Plus, if they pay for it, you can be sure there will be a limit.

Q: I have read books and talked to other mortgage professionals about prospecting renters and they have said mostly the same thing that it's a waste of time. They have all said that this is a relationship business and that prospecting realtors, (according to a National assoc. of realtors survey more than 50% of home buyers either ask realtors for a lender referral or friends and family), past clients generated initially by realtors, and family and friends is the way to go. They said that building referral business is the goal. They have also said that the percentage of return from prospecting renters as compared to the cost of persistence mailing is very small and not worth the time and money.

What are your thoughts is it worth the time to prospect renters. Where should I spend my time and money when it comes to prospecting?

A: Before you listen to anyone, please make sure that they know what they are talking about. Even the advice I give you, question it. Do not take any "advice" as truth. Test for yourself and find your own truths. I remember sitting in American History in 11th grade when my teacher Mr. Glaser told the class Global Warming was a myth. This was in 1993. I knew he was wrong then, but the class ate it up and believed it because he was the "authority".

Renters also go by other names, first time homebuyers, and the sub prime market. Last time I checked these two niches were several billion dollars big. It is not 50% but 69% of all homebuyers asked their realtor for a lender referral. So yes, working with realtors can make you a lot of money. But that is not the only way to go. Ever heard of Ditech? Or Quicken Loans? They do not get their business by referral.

Renters are one niche. The question is not renters or realtors. There are hundreds of niches you can target. Find the right one for you.

Q: What is the best way to get a customer to commit?

I have no problem getting them interested in either my service or rates, but I don't seem to get those same "interested" people to commit to the loan. Now, to be more specific, an example would be this:

Ex. Customer doesn't want to make a decision on that phone call or the follow up call. They either want to "think about it", needs to "compare it to others", or "I need speak to my wife/husband before making a decision".

I understand that giving people time to make a decision is part of the business, but I feel I'm missing some keys things that should be said or done to get them to commit today or tomorrow, instead of next week or never!

A: There could be a number of reasons why they are no ready to pull the plug. Most likely there are objections that you are not answering. The objections you listed are the two most common ways for prospects to get off the hook.

You need to

- a: fix your presentation to discover and overcome the real objections.
- b: make them an offer they cannot refuse. Add something to your offer they cannot get anywhere else.
- c: compare apples to oranges. By this I mean once you find the real objection make it seem irrelevant.

One of the ideas I am toying with is the refundable application fee. \$250 to talk to me, but you get it back when you close.

Q: I have been in the mortgage business for 8 months and still have a hard time finding qualified clients. Here is a detailed list of things I have done and I have not gotten any good leads from my efforts:

Ad's in the penny saver:

1. No Money Down? Bad Credit? Good Credit?

You Can Own A Home. You Can Refinance A Home?

Call Today For Your FREE 7 Minute Pre-Approval

2. Want To Own A Home? Interested In Refinancing Your Property?

Call Today For Your FREE, NO OBLIGATION Pre-Approval

Flier's placed anywhere I could put them:

1. **FREE**

7 Minute Home Loan Pre-Approval

No Money Down? Bad Credit? Good Credit?

Call By (Date) And Receive A FREE Credit Report

And there were others with bulletins explaining the advantages of home ownership. (Taxes, Appreciation, etc.)

FSBO Market:

Contacted people on FSBO.com offering a FREE E-Course (Thanks for the idea) and I built that through AWEBER. I had some people take the course but no leads came from it and the FSBO's would not talk to me, even after I allowed them to take the course. I do however still e-mail them once a week.

I offer them my FREE service to help qualify buyers that may be interested in their home, give them some ideas to make their ad's more interesting and ways to improve the look of their home (Curb appeal, de-clutter, etc.)

Bought a spot on HUDEX.com.

I purchased a spot with Hudex.com. It is an internet site that people can go to and get a list of HUD properties, but before they can get the list they must fill out a short

application. Once the app. Is filled out I receive an e-mail with the information then I contact the lead.

NO good leads came from this. All were just curious about what sort of properties were available. A lot of the leads were fake info. Just wanting the list but no contact.

FREE FTHB Seminar:

Had 15 seats reserved and only 3 people came but I did get 2 applications, you guessed it ... the scores were 475 & 502. I am trying to contact the people who did not show up but they do not return the calls or reply to the e-mails.

The 3 deals I have closed were my friends and/or family members. I know people say it is tough to get business right now but I do not believe that. I feel that I am not doing something right, maybe I am doing nothing right. I have taken plenty of applications, approximately 30 but all of them either did not qualify for what they wanted (3 of them) and the rest had credit below 520.

I help people dispute the credit and also help them get things paid off (keep things organized for them) but most of them don't want to help themselves and I wind up wasting my time and energy on them.

I have however developed a brochure that I am giving away for free and I think it will draw the interest of a lot of people. From all the reading I have done on marketing it has become obvious that I should not sell anything in my advertising. I am trying to just draw people in, have them call me THEN sell them on what I have to offer.

The brochure may be the first good idea I have had. Giving away a brochure that will help people understand the buying process should work and get me leads. In order for people to get the brochure they need to call and leave their NAME, ADDRESS, E-Mail or Phone Number.

My question to you is..... what can I do different to attract qualified buyers? Is there a better ad that I can place because I do not believe in the "run the ad 4 times to see results" theory. I want a response from every ad I place anywhere, the FIRST time.

Sorry this is so long but you wanted detail.

I have turned my focus to FTHB and Realtors. I know it is in my best interest to work with realtors but I can not seem to get their attention. I e-mail them once a week, not always some rate sheet asking for business. I say hello, I hand write them letters explaining that I would like to do business with them. "I feel that if a realtor is going to hand me a commission check in the form of a buyer, I am morally and ethically obligated to provide that realtor and client with the best service and support available." Then I go on to explain what I can do for them but I get nothing back.

A: Don't apologize to me. This is actually what I do for my coaching and consulting clients. I am not going to go into as much detail, but since you asked, you can be a case study for everyone reading this.

First of all, what the heck are you doing taking a full application for someone with a score less than 520 if you do not have the lenders to do the loan?

I looked at your ad, and you are right. They stink. Here is what a prospect thinks when they read your ad.

"Wow! I can own a home? Duh! I already know that. I get told that every time I go to the bank, or the mailbox, and turn on the TV, radio or computer. But wait! This fellow is offering me a free sales pitch! I even get a free credit report! Wow if I didn't know I could get a credit report for free from the credit bureaus I might even think about taking him up on his offer. Except for the fact that every mortgage ad I am exposed to is offering me the same thing."

Change your offer. At least go to an add offering zero down loans. As for your FSBO marketing, the E-class is a good idea. But does it touch their hot buttons? Do they get one email everyday? As a realtor, I had several "exhibits" in my listing presentation to overcome the objection of selling the home without a realtor. One was a newspaper article of a woman who was showing her house as a FSBO and was murdered. Another was a survey of pricing. What you need is evidence to back up what you are saying.

FSBO's don't want to sell their homes themselves, they do not want the hassle. But they cannot or are too cheap to hire a realtor. **What they want is buyers and people to look at their homes.** Help them get this and you will have them calling you.

Are you using testimonials? 3 is a good start. Do it again and this time, call or remind the people the day of the seminar. Then tape it and offer it for free on DVD if they miss it. But only if they pick it up at your office. Offer your fsbo's exposure to this list of homebuyers you have. Tell them about your seminars and that you will display pictures of their house at the seminar. Maybe you can arrange a tour of homes. Get 10 Fsbo's to hold open houses one day, and get 10-12 buyers to drive to each one, and walk through it.

Seems like you need to do a better job pre-qualifying leads as well. Don't take applications for everyone. Run credit and pre-qualify. In 10 minutes you should know if they will get approved or not.

Giving out free information is a good idea. Make sure it has value. A lot of value. And then follow up. Tailor your free information to get the kind of borrower you want. For example: A report called "How to buy a home wit no money down and horrible credit" will bring a different lead than one titled "15 ways to save money when buying a second home."

You should have multiple free brochures. One for each market you are targeting.

Q: Hello Ameen, I have a quick question, I am brand new in this industry, and I just got hired by my company, my branch manager keeps turning my deals down for any reason, sometimes low credit score, sometimes down payment, he gives me all kind of excuses, I can understand some of those facts, but I had bring some deals with people with great to excellent credit as well, so with these deals he always wants to sell 80/20's or always want to make 3 points in the back, mean by this he always wants me to sell to my customers 8.45 to 9.875 or rates higher when they have already 7.00 in their properties, so in few words all my deal had been turn down, is it true that is ALWAYS the best for the customers 80/20 deals?

A: Quick answer: No. I haven't done a 20% down deal in a long, long time. When I got my own loan, I had the 20% for the down but I got a 80/10/10 because I could invest my money elsewhere for a higher return.

3 points in the back is a little high. Especially for A credit. I don't know why he would be doing this. Is the office profitable? Has your manager been around a while? There seems to be something more here that we are missing. Your rates need to be reasonable. Does he do this will all the other loan officers? Ask around. And talk to your manager about it. Maybe it is time to look elsewhere for a job.

Q: What is the best way to overcome other brokers promising rates that a client can't possibly qualify for and then ending up closing them at a higher rate than I quoted and I could have closed them with my promised rate?

A: Seems we all have this problem.

You need to educate your client. 1. What I do is guarantee my rate. Get them to ask the other company to guarantee their rate as well. 2. You can also show the rate sheet. This is contrary to industry beliefs, but if you have to, do it. Show them proof there is no way they can get the rate they were quoted. 3. And make sure to tell them to get a rate lock confirmation. But this is not enough by itself, because I have seen loan officers forge lock confirmations. 4. Make yourself seem like the expert. People know they have to pay more to work with the expert. 5. Stand out. Offer other benefits the other company does not offer.

Q: I would like to know if the holidays really are the slowest time of year. For someone who has been in the industry for a long time that is receiving steady business, do you still see a slowdown in business during the holidays?

A: Yes, during the holidays people do not think of moving or refinancing. Many people still do but it is not as prevalent as in summer time. The holidays is a time to cement your relationships with past clients. I also like to take it a little easy and enjoy the season. On the other hand, I have many clients who are very busy even during the holidays. But the overall national market usually sees fewer home sales during the holidays.

But for you as a single loan officer, it should not make a difference. If you were doing 10,000 loans a month, you might do 6 or 7,000 during the holidays. If you are doing 2-3 loans a month, you should still be able to do 2-3 during that time.

Q: I have been a loan officer for about 1.5 years. I have rarely had money for advertising and when I have spent money it has not been effective. I have done postcards and mailers with no results. Can you give me any tips on effective advertising or lead generation.

A: Advertising does take money. There are other things you can do that are cheap. Pass out business cards. Network. Flyers.

What I suggest is you hit your local library or bookstore. Get as many books on marketing as you can and devour them like your life depended on it. Implement some of the strategies. Small at first and larger when something works.

Here is a reading list: <http://mortgagemagic.info/060804.html>. Start with these and add anything else that looks good.

Q: I'm in an area that has many high end condos being built and they will be ready beginning in June of 2007. As this represents hundreds of units, how can I position myself now to be the lender of choice?

A: Position yourself as the person they need to call. You need to have your advertising all over the area where the condos are going up. And you must have an attractive offer. A catchy title would help too. The Condo King is one example. Make sure you meet and get to know all the realtors in the area that are condo specialists. Offer a special "Condo Loan". Take your best loan program and spice it up so it seems different from all the other mortgage companies.

Q: I have several contacts through many different arenas (high school, prep school, college, fraternity, football, family) yet I am trying to figure out the most cost-effective, yet successful way to get a hold of nearly 2,500 contacts to let them know about my new business venture within the mortgage industry. What would you suggest?

A: You are in a very enviable position. The easiest way is to do a mailing. Send them all a letter and follow that up in a couple days with a phone call. Or, if you are really looking to start off with a bang, have a party. Or several small ones. Keep the costs low, and announce it to them at once. Having a birthday party would be a great idea. Instead of presents they have to give you the names, addresses, and numbers of people they know who might need a loan right now.

Q: We are the in-house lender for a real estate company that has a past client database of over 2,000 people that they did not stay in touch with after closing escrow. Some of these past clients were sellers, some buyers. Apparently, there was never a strong relationship or connection between the real estate agent and the client. The real estate

company is willing to share with us the past client database. How do you suggest that we tap into this database? What do you recommend that we do?

A: Get the database and call them up, the more recent ones first. All of them. Tell them you work with the real estate company and want to answer any questions they have or help with any needs they may have. You can also apologize for not staying in touch. And ask them if you can stay in touch with them. Most will say yes. Over time, build a relationship with them. Get them their own "personal loan officer". Offer to do a mortgage analysis. Use surveys, newsletters, and other similar devices. In a short period of time you will be able to tell who you should continue to follow up with and who you should drop. Keep in mind that most people move every 5-7 years.

Q: Does Cold calling out of the white pages work? I am stuck on putting a script together for cold calling? I don't want it to seem like another telemarketer calling

A: No. I am not going to give you a script because I don't want you to waste your time.

Q: You've given a lot of great ideas in your newsletters, and I can honestly say I've learned a lot. But from your experience, what is the #1 Lead Generator for you? Basically, what technique do you use if you're serious about getting leads, if you had to do one thing only for leads, what would it be?

A: Right now, the only thing I do is send out a monthly newsletter. It has been my only marketing activity for over a year now. But then, I have a database already.

But for new leads, knowing what I do now, I would do internet marketing. I have spent a lot of money and time learning how to market on the internet.

I would set up an informational web site offering information to specific people. I would target one niche and go after them only. I would use pay per clicks to generate some traffic and articles and press releases to generate more. On the site I would have one offer on the homepage. They either take it or leave. And then I would follow up from there.

All this I would do after learning what this niche wants and craves.

Q: If you could run a small add below a "Mortgage Rate Monitor" listing of companies name/rates/fees/phone #s in a newspaper to attract mortgage shoppers, A) What would your headline be? B) What would your follow up system be?

A: Not sure I would run an ad here because anyone looking here is being trained to choose a company by price alone. My headline would be something to cause the person to think. Something unexpected. Maybe something like "Free Report Reveals How Mortgage Companies Advertise One Rate and then Charge You A Higher One."

I would use this with a toll free recorded message. Let callers leave their info and then follow up with a call to verify the information. Mail the report. Follow up call and try for

appointment. If not, then offer them another free report on your website or get their email and email it to them. Then continue to email and mail for a set period of time.

Q: Your marketing is very good. Each of your products is marketed well. It makes it hard to decide between them especially because they're very pricey considering not everyone is doing 200K+ loans or good commission splits. Have you ever tested lower prices or easy payment terms to help struggling originators justify the investment?

A: Thank you, I think. We do offer multi payment options on some of our products. Price is all about marketing. There has to be a balance between cost, value, and profit. Our products cost us to produce because we test and tweak each in our own company. For every product we sell, there were 10 that failed to generate mortgages prospects. And when you lower your price you attract a different type of customer. We are not looking for the E-bay types. We are looking for customers that will actually use and implement what we teach. It is no coincidence that veterans of the mortgage business, 5 years and more, make up the majority of our customers. They have tried all the other bull out there and know how to make our stuff work.

And when you think about it, paying say \$600 for a product that generates you 5 loans, is not that large an investment. There are mortgage programs that charge \$25,000. And others you can buy for 99 cents. Our products are reasonably priced for the value they give.

Q: I know you do some coaching. Have you ever considered reselling recorded coaching for those looking for personal instruction at a more affordable price?

A: All coaching is private. We do not sell or give away our customer information. Nice try though. On that note, we have added a couple more coaches to the team because of the high demand. If interested let us know.

Q: How would you handle client's that ask you to price a loan for them, you spend time doing this and then meeting with them and then they tell you they are going elsewhere because the realtor has a person and it's more convenient?

A: If you work with a referral, this will usually not happen. If this happens a lot, you might think about charging an application fee. What I do is get a check for appraisal and credit report before I do any work on the file. We still lose a few but they have to think twice before leaving me.

This also tells me you are not WOWing the customers enough. If you impress upon them how different you are, and how pleasant and fun it is to work with you, they will stay. They only leave because they think they can do better elsewhere. Show them upfront that is not the case.

Q: What is the most effective and cheapest marketing tool?

A: A newsletter. A monthly newsletter is a tool every loan officer needs to have in their arsenal. They are cheap and very effective. If you cannot do your own, outsource it. Companies like FreeMortgageNewsletters.com provide professional looking newsletters you can send to your prospects via mail or email.

If you want something else, I would start a blog or an autoresponder . Get all your prospects to subscribe to it and follow up with them automatically. The autoresponder we use is listed at www.mortgagebrokertraining.com/resources.html

Q: I want to start my own mortgage brokerage firm. Everything seems so complicated, with licensing, insurance, office supplies, picking a name, bonding, tax ID and the like. I just need to know what to do first and the progression on down the line so that I have a good functioning office that meets all compliance rules?

A: Lucky you. We are working on a new product called How To Start Your Own Mortgage Company and it addresses all the issue you just named and a whole lot more. More info is at www.mortgagebrokertraining.com/start.html

Q: How do you keep from getting frustrated with your client?

A: You look at them, and see how much money they are worth to you. It is called Total Customer Value. Each client is worth a certain amount per loan, plus the amount you make from their referrals, refinances, and move up loans. Each of my clients, is worth on average, at least \$10,000 to me. Knowing that helps me keep my calm – most of the time. ☺

Q: What is the best way to set up good systems? Obviously lead generation is also a big issues but I struggle with systems. It seems like in all things we are reinventing the wheel.

A: You have to systemize the system. Determine how you want it done. Document the steps, and make it brain dead easy to follow. We actually have an entire manual on how to set up system for your business. It is part of the [Referrals On Demand](#) course.

Q: I have taken a mortgage course already. I am working on my license exam now. Since I want to be, at the same, a real estate investor, some people think that it is not a good idea, because they might be in conflict with each other. The reason for that is, if I make a mistake as an investor, not only that will affect my mortgage license but also they might even cancel it. What is your viewpoint on that? Please feel free to tell me the truth...

A: I think we all need to be investors. Heck, we help other people get rich buying investment properties why shouldn't we? You do have to be careful though and keep your investments separate from your loan business. You can't do you own loan. (Sucks don't it?.)

A great way to generate new leads is to talk about the great real estate investments you have made. Everyone is looking to get rich. And they love talking about it. Share a few stories and they will be begging you to help them do the same.

So yes, become an investor. Get others to become investors so you can do their loans. And get paid to teach them as well!

Q: What is the most effective way(s) to reach a warm market? I am doing lending activities as a part-time endeavor to my friends and family (which happens to be a large enough market). How do I overcome the possible comment that I might not be able to do the job since I am new (1), and since I am doing lending part-time (2)?

A: That's tough if you can't get your own family to trust you. But it is a great question.

Several choices have you. (Yoda speak). New means fewer customers. This means more personal attention to the file. New means a senior broker reviewing everything you do – two heads are better than one. New means eager to please – will go the extra mile. You can also talk about the company – 553 years of combined mortgage experience.

Part time means you have a partner in the office to cover for you. (the senior broker).

It all depends on how you package it. Make it seem like a good thing. List all the benefits they get, and make them see the positives instead of the negatives. Usually most people never ask how long you have been in the business.

Q: I live in a very close nit community. I've lived here all my life, but the competition is tough. Everyone knows everyone and there is a lot of us out there. I have good reputation but I am new to the Mortgage side. How can I get them (realtors & customers) to try our Bank for their mortgages? We are a 7 year old bank and growing everyday. I have great communication skills and my follow up is just as good. What could set me aside from all the rest of them? With all the regulations in banking you have to real careful with marketing pieces.

A: In small communities it is all about the friendships. If your bank will allow it, find some of the people in the community everyone knows and listens to, and do their loan for free. Get them talking about you. And make sure everyone knows they used you. Read the book, *The Tipping Point* for more details on this.

Q: What are your thoughts on having your picture on your business cards and advertising pieces?

A: I think you should. It will help people remember you. Faces are remembered easier than words. Especially if you look good. Studies show people like doing business with good looking people. It makes us feel better about ourselves somehow. (Don't ask me why this is, I didn't do too well in psychology.)

Q: What would your preferred USP be for the refi sector?

A: What an intelligent question! Seems you know a thing or two about marketing. (This question is from one of my students.) A USP is a Unique Selling Proposition.

Creating a great USP is probably the best thing you can do for your business. It is crucial. And the reason is that 99% of loan officers do not have one. So when you do, you stick out like a sour thumb and people flock to you.

I don't use this but here is one I think is good.

"The No Hassle No Fee Refinance. Our custom developed software tracks your loan and mortgage rates. It automatically alerts you, at no charge, at the optimal time for you to refinance, whether it be tomorrow or 20 years from now. All you do is show up and sign the already prepared paperwork. With no money out of your pocket!"

Q: How can I improve my clients credit score?

A: Learn all you can about credit and how it works. A great place to start is www.creditsparkle.com

Q: Other than splitting the cost of marketing materials, how can you identify and maximize the benefits that may be gained by partnering with associated mortgage officers (in-house and out)?

A: You can share your lists – customers and sphere of influence. You can cover for each other. You can market as getting 2 loan officers for the price of one. You can handle the duties of the business you are good at and let the other person do what he is good at. Hopefully you both will be good at different things.

Q: Do you recommend getting an assistant to take applications or preliminary information, and at what point would this make sense? Is there a magic number (i.e. 30 originations per month = assistant; 20 originations per month = no assistant)?

A: If you can, yes. You should do the initial interview though and set the tone. Economically you have to know what you make per hour. If you can make more per hour doing something other than taking apps than yes.

As the loan officer, your primary role is to get the leads. To be the rainmaker. That is what makes the money. Delegate as much of the other stuff as you can as soon as you can. Having an assistant will also make you think of things for the assistant to do, and that by itself will bring in business.

Q: Where can someone market themselves, if they know more than one language?(or where else can they get leads from using their language skills?)

A: If you speak another language there are probably others in your town that speak the same language. If there are enough, there is probably a newspaper or even a radio station. Advertise here. Get on the radio. Ethnic people (especially the older folks) love listening to their own radio shows in their language. The rates are cheaper and you can appear on the show yourself to talk.

Or if there is no show, you can do your own show. Air time is pretty cheap and you can get other businesses that market to this community be your advertisers. Local AM radio stations will sell you time to host your own show, and you can use their studio.

Q: What do you think about buying leads from companies that say they get the leads from on-line sources and they are exclusive

A: You will never know unless you test. Try them and see. If they cost less than you make, then buy all you can. It is best to buy the leads from the online sources directly. Or create your own online source and generate your own leads.

Some lead companies are good. Others are a scam. Stick with the larger ones when you start and then try others.

Q: What is the best database management system for mortgage brokers that would allow us to keep in touch with our clients on a regular basis? Also, are there places to sign up with that could automatically send "postcards" to clients on our behalf or I'd like ideas of things that can be used to keep in contact. All ideas would be appreciated. Thank you.

A: In our office we use a database software called ACT!. It is a little pricey and very sophisticated but it works for us. There are also mortgage specific software you can buy, but we are happy with what we have.

There are plenty of companies that send postcards and such. You can search for them online or you can get a copy of the National Association of Realtors monthly magazine and view all the ads in the back. There are a ton of them. The website is nar.com

Q: Hi I just started in this business, I love the mortgage environment. I have a mentor to teach me everything but I'm noticing that all my prospects he really doesn't given a good deal so I loose them. I already have given him several prospects (3) in less than a month and all of them go to somebody else because of the interest or the penalties that the programs he offers them. I have being training with him for 3 month and I start to feel that he wants me to get discouraged. I have excellent communication skill and I manage to bring people to the office but at the end I don't know anything about programs yet so he manage that part which I don't know why he doesn't start teaching me what should I do?????

A: How about trying to do a loan on your own? Get the basic information from the prospects and see how you can price it. Ask any lender account executives that come to your office or by calling them. They would love to help you.

I don't know why he would spend his time with you and want you to quit. Perhaps, he does not know as much as you think or he has some very lousy lenders.

If nothing else works, look for another place to work. In the meantime, get better trained. If he won't do it, buy some training books and just do it. Do not wait for others to help you succeed.

Q: I have been asked by my company to provide them with a business plan detailing how I am going to bring business into the company. My question is, what are the most effective and most profitable marketing tools to get consumers to WANT to work with ME??? There are so many of us out there and marketing efforts are saturated. I need some highly effective and profitable marketing ideas that will work quickly...not over a period of 6 months.

A: Ok, read my *Jump Start* book.

1. Choose a niche.
2. Create a USP for yourself
3. Use simple lead generation techniques advertising your USP.
4. Build a database and continue to market to your niche.

Q: What is the most important service that an account executive can provide to the average mortgage broker?

A: I personally really like the expensive chocolates you guys bring at holiday time. ☺ But realistically, I like to know my AE will be there when I have a question, and if he/she doesn't know will quickly find an answer. The AE should be a master of all his own loan programs and know how they compare to those of other companies.

When a mortgage broker calls you with a specific scenario, the AE should be able to give immediate advice of which loan program to put the prospect in to maximize income for the broker and result in the fewest hassles to get it closed.

The AE should be an information repository. As if you are working for the broker, but on a case by case basis. Too many AE's pop by unannounced and ask "Do you have anything you want me to look at?" That is not service.

What I advise loan officers to do with realtors, is what AE's should do with us. Bring us something to help our business grow. Become our partner.

Shameless Plug: Take my *Jump Start* book for example, by buying in bulk you can get a discount from us, and then use it by giving it away to your accounts. Or use it to hold marketing seminars. Make your brokers think you are a marketing genius and they will ask you for your advice.

Q: How do you convert an incoming call to an appointment? I am associated with a real estate company and have used the famous "ugly yellow sign" to generate phone calls (We can finance you... 10% down, payments of \$XXXX).

I receive about 5 calls per week and have a terrible time converting them.

A: Get in the mindset of someone who is calling. What is this person feeling? What does he want? I doubt he wants a sales pitch. If I were calling I would want to know right away if you can help me. If you are trying to get them into the office, you have a hard sell. If you are just trying to get their contact information, it will be a lot easier.

When they call, offer them something that sounds valuable. Get their contact information and then use it to follow up with them. They have raised their hands and said that they are interested. But they probably have questions and a ton of objections that you need to overcome before they come to see you.

Q: My question is this...I currently make good money, but haven't necessarily done a great job at saving. I don't have a lot of money to just quit my job and start in mortgages without a good plan. I would like to start marketing myself and building some business part time while continuing to work full time. Is there a different strategy to follow if I need to continue working to pay the bills while I start my new career?

A: Keep your day job until you have enough money to live on without any income for at least 4 months. This is very conservative but it is the safest route to take. And while you are working, start building your database of co-workers, friends, clients, etc that you will be able to target when you start your new career.

Or start part time. Learn the ropes, get your training and start some simple marketing plans. When your mortgage income can support you, switch.

Q: The biggest thing I have a problem with, other than the obvious getting customers, is pre-qualling. How many different lenders do you go to? How many questions do you ask your customer because it always seems like I leave something out and when I quote them, they always want something else so I have to go back to the drawing board. Pre-qualling takes several hours and I'm just wondering if I'm doing something wrong.

A: Sounds like you are doing something wrong. You go to as many lenders as you need. But some lenders are better than others on certain loans. One lender will be the best for stated income, another will be best for 80/10/10. Get a core group and work with them. You should have tons of lenders but no one uses 200 lenders.

You ask your customers as many questions as it takes. Create your own script. Follow it with each client. When you find that you have left something out, add it to the script and ask it the next time. Keep adding until you have it down.

What I suggest is you offer 3 different loan options just in case you did miss something.

Q: I am concentrating my promotion at this time to loan officers in banks, S & L's and credit unions for their turn downs, and will be sending them e-fliers on a regular basis to remind them that I can help their clients if they can't. They already know what I can do, but I want to keep them thinking of me and doing so positively so that they will send me business. What kind of brief content do you recommend that I place in my e-fliers that will be of interest to them, penetrate quickly, be easily varied and made fresh weekly or bi-weekly; and where can I get such content on a regular basis?

A: Give them something they would enjoy reading. Stories of how you helped other customers. Maybe a couple jokes or inspirational quotes. Everyone love stupid criminal stories. And some mortgage content if you feel it is appropriate.

You can get all this from the internet. Several larger sites have RSS feeds, which means you can take their content and put it on your website or newsletter. There are also a ton of article directories with articles on every topic you can think of. You can use the content from these directories as long as you include the author's resource box.

Setting up the whole thing with an email autoresponder is simple as well. Check out the one we use at www.mortgagebrokertraining.com/autoresponders. It is cheap and super easy to use.

Q: Is there a place to go for good sample ads?

A: 90% of the success of an ad (especially in print media) depends on the headline. A great source of awesome headlines is your supermarket. Confused yet? Head to the checkout isle and look at the tabloids and women's magazines. They use their headlines to sell. Copy down some of the best ones and tweak them to your market.

If I were to write an ad, I would first check out where the ad was going to be placed. And then create an ad different from all the others. Add color if everyone is black and white. Use black and white if everyone is color. Use black background with white text to stand out. Have a powerful headline, a powerful offer, and a powerful reason they should act right now.

Flip through your yellow pages and see which ads strike you. Look through back issues of the magazine or newspaper you are thinking of advertising in and see which ads have been running over and over. These must be working.

Q: I want to start marketing reverse mortgages in my area. Is there a way to get a list of current homeowners that are 62 or older?

A: I haven't looked into this but I am sure there are. For example, several localities stop raising property taxes when the homeowner hits a certain age. You can either look for homes with really low taxes or you might be able to get a list of such homes from your county.

Mailing lists are also available. Contact a local mailing list broker and tell them what you want. It should be easy to pull up a list like this.

Q: Is it worth it to hire marketers for you? I am not good at selling aspect of this business but am excellent at follow up, processing, contact.

A: Create a model that works for you. Maybe you can hire a telemarketing company and feed them leads you bought off the net. Or hiring a company to do your direct mail campaigns. If the economics work, then do it.

I know a company owner that makes 6 figures a year. All he does is buys leads, gives them to his loan officers, and keeps 50% of the split. His manager handles all the office details.

Q: With so many getting pre-approvals early on, what's the ideal way to keep up with those borrowers who are in shopping mode but might not buy for a month or more? Seems about the time we don't follow up anymore, they find a house and land with another lender.

A: You answered your own question. Keep following up. Be intense with your follow up as soon as you get the lead, and start to mellow out as time goes by. But keep doing it. Phone calls, emails, newsletters, and postcards are cheap. Create a complete follow up system, or more than one and just plug your prospects into it.

Q: What is the best way to assist someone interested in purchasing a home with a midscore in the low 500's?

A: Help them raise their score. Find them a foreclosure or motivated seller. Perhaps a lease option would work for them.

Q: I am losing a lot of clients to realtors who keep coming and snatching my clients up, because they also process loans and our rates seem to be a bit higher than our competitors. My question is, How do I stop these realtors from hating on me because it seem to me that they are either referring my clients to a friend of theirs so that they receive a kick back from the loan side of things or they are doing the loans themselves. How do I stop this from happening? Also, how do I help my broker get better banks with more competitive rates than the bank we already have without offending her. I say that because when I mentioned to her about getting better banks she said that I was second guessing the company. However, we truly need a bank with better interest rates. Help me please.

A: Some realtors and loan officers play dirty. If you know someone is getting kickbacks you can always report them. But if you really WOWed your clients and proved to them that you were their best option for the mortgage they would not leave. The realtor will do all in his power to make more money. You need to watch yourself from all sides, and you do that by solidifying your relationship with the borrower.

As for the lenders, if your manager does not believe you, show him some proof. Do some research yourself. Get the rate sheets from other banks and lenders to compare to what you have now. If what you say is true and you have proof your manager should listen. If not, find another company that will listen.

Q: Do you have any plan in the future of coming up with a mini manual showing how to do the various formulas eg how to calculate dept to income ratio, LTV, insurance, property tax, ARM, payment to income ratio, etc I saw a lot of loan officer struggle with this problem I my self would like a copy on my desk as a guide line as I continue to learn this business.

A: www.mortgagebrokertraining.com/mortgage-training.html

Q: How do I differentiate myself from other mortgage brokers that offer the exact same products and usually for same rates? What do you do, to stick out.... This is important for someone like me who is brand new to the industry...

A: You need to answer this question for yourself. What is it about you that makes you different? What can you offer than no one else can or is willing to? What do you know that no one else does? What are you best at?

And if that does not work, what do you do, that all other loan officers do as well, but that they do not tell the customers about? For example, all loan officers say they offer the lowest rates and best service. So that is no good to say. All loan officers also have to satisfy the conditions of the underwriter. But no one says this to the customer. So you can say, that you fight for the customer against the lenders and underwriters. You can even create a one page agreement that says you are on the side of the customer, not the lender and you will do nothing to hurt the customer. Kind of like the fiduciary agreement realtors sign with their clients. That would definitely set you apart.

Q: What if you just move to a new town where you don't have a networking system in place what is the fast way to generate business?

A: Start networking and marketing right away. Join groups and clubs. Pick a niche and become the mortgage expert in that niche.

Q: My question for Ameen is Who is/are your mentors in the real estate/mortgage industry? Did you follow an example of someone you know or was it just your will power to be successful that made you persevere? Also, could you recommend any great books??

A: When I started as a Realtor, I had a great manager by the name of Nancy Corey. She inspired me and really believed in me. At least I thought she did and I didn't want to let her down. I also bought all the real estate stuff I could find. Floyd Wickman, Danielle Kennedy, Tom Hopkins, Craig Proctor, etc.

In the mortgage business, there wasn't any one person that stood out. I learned a lot from my dad, who is responsible for getting me in the mortgage business. But I love Anthony Robbins.

I had to succeed because I didn't have a choice. I needed the money, bad. My goals really are what motivated me. I wanted to get married, and I needed money for that. I wanted my own house before I got married, actually it was a requirement. So that, and wanting to better my life is what helped me along. I have found that we will do more for others than we will do for ourselves. So if you need motivation, think of the people who depend on you and that might just do it.

I have already given the link for the reading list, elsewhere in this report.

Q: How would you best explain base points to the customers?

A: Points are my income. It is what I get paid. It is one percent of the loan amount. So while your realtor makes 6% of the sales price, I only make 1% of the loan amount. All the other closing costs go to other parties, the lender, the title company, the government, etc.

If I don't charge you anything, my kids don't eat. And you wouldn't want that on your conscious would you?

Q: When you first started in the business, what did you do to get your name out there? I drafted a nice letter to send to friends and family to let them know of my new career venture. In your opinion, what is the most effective way to do that to people who aren't in your warm market??

A: I did exactly what you did. Create a database, send a letter, follow up with a phone call, send a monthly newsletter, and follow up calls every 2 months to ask for referrals. But this stuff didn't really start working until I differentiated myself from other loan officers.

Q: I have been looking for a good website and I saw you were coming out with one that is awesome. Since this won't be done for awhile do you have any suggestions on a temporary website designer?

A: We are having trouble finding a company that can incorporate all the features we want in a website. These companies either do not understand the mortgage business or they just do not want to offer the best product. On our website there is a list of all the criteria I would want in a website.

Right now, your best option is a cheap website that has the 1003 and pre-qual features, and another different site to inform prospects, generate leads, and build your opt-in list.

The company we have used for many of our sites is www.switchwebs.com But they are not experts at the mortgage part of the equation. They can design a site for you that will look good but it will not be linked to your LOS or anything like that.

Q: If you were given the opportunity to give a presentation to a real estate office and allowed to discuss any topic of your choice, what would you talk about to make yourself stand out? Keep in mind the office is a mix of long time realtors, first year rookies, and realtors with 1-3 years experience.

A: Well my situation is different from yours. I would walk in with copies of my book, How To Make Your Credit Sparkle, and teach them some basics on credit scoring and alternative ways to sell homes.

If I were you, I would teach them how to do marketing, or follow up. Have some statistics about how important follow up is and why they must do it. The only thing you do not tell them is how. Then you offer to do it for them. This technique would work on any topic.

Q: What is a good approach to persons in foreclosure? Is leaseback illegal?

A: There are different types of people who get foreclosed one. Most, from my experience, are from divorce. And many of these people do not want the house and just want to make the whole thing go away and start over. Others, are from medical illness. These people want to stay in the house. Offering to help them refinance even in foreclosure will get their attention.

I do not think it is illegal, but there can be complications when you try to evict for lack of payment. The judge might say you took advantage of them and give them the house back. So I would avoid it. Whenever I buy a home in pre-foreclosure, the owner needs to be out, before I spend any money.

Q: What's the best way to get around not giving a rate, outside of what they're saving and debt consolidation?

A: "I cannot give you a rate unless I know your credit score, but I can give you a range based on what you have told me."

Q: When following up, what's the best way to lead in to a great beginning?

A: Mention something the prospect said they wanted. Example: "I was just calling to see if you got your credit cards paid off yet? No? Well then let's refinance and get it done."

Q: What's the best opening line for when a customer has not signed docs? How do you ask them diplomatically if they're ready?

A: Depends on your personality. You can joke about it, be sarcastic, or be blunt. But you want to get their objection out in the open. "I just wanted to know, if there was anything I missed that I should have covered which is causing you concern. Telling me will help me avoid this mistake in the future."

Q: Do you say, Congratulations when a loan is funded? Or just thank you for choosing...?

A: Ham it up. "Wow, I just had a marathon call with the lender and they did not want to approve you at 2%, but I fought for you and after talking to the underwriter, her boss, the manager of the wholesale division, and someone in their national office, I got it for you!" Don't lie, but make it an event!

Q: I would like assistance on all of the above. With all the laws changing every other day and my broker not being available too often(of course without charging a large part of commission), I would love to see a type of check off list on how to work a loan from beginning to end...i.e., person calls for info on loan(interest rate, etc.), aside from getting their info...do you run a credit ck right away(what if they don't want it again because they say it will lower score...what is our response..and does it? I thought when mort. shopping a person is only hit once in a 2 wk period on their credit score? Then, do you start calling lenders, or is it best to have an appraiser do a comp check first to make sure the house is worth what they want before wasting anyone's time? Etc...maybe a handbook?

A: Again, www.mortgagebrokertraining.com/mortgage-training.html

As for credit scores, according to Fair Issac, the company that makes FICO, the score will not go down if companies in the same industry group check the credit within a certain period of time. But I have not seen this to be the case. Sometimes they drop, sometimes they do not. It can be very frustrating.

What you can do is tell the customers that you will give them a copy of the report so they can take it with them to any other mortgage company. That way the report will not be pulled over and over since the customers will already know the score and have proof.

But you do not want that to happen. You do not want them to leave you with signing the application and giving you some money for appraisal and credit check.

Q: How many pieces of direct mail would you send out at one time?

A: First you test the piece to make sure it works and has a good return on investment. Start small, a few hundred or a thousand. If it works, roll out. If not, change it and try again.

Q: how to compete with all the loan liars that advertise way below market rates and respond to clients with quotes they will never get. I can sell my value all day, but most of these leads end up dead when the prospect gets locked in with the liars. I get more than a few calls when the customer is getting screwed at the closing, but more often than not,

the customer just accepts the bad deal rather than walking away from the closing table. So, the issue is how to compete on a new lead against the nonsense.

A: Inform the customer. Make sure they know that the other company is required to give them a GFE in writing and that it has to be within a certain percentage of the actual closing figures. Tell them to get the HUD before they show up at closing and offer to review it for them at no cost. Ask them to ask the other company to show them the lock confirmation and to guarantee the rate in writing.

If this is a huge problem, tell your prospects ahead of time what happens in the market and show them some newspaper articles of it, warn them against it and teach them how to spot it.

Q: Should I be using direct mail twice monthly or should I be out talking to people daily about borrowing money? And what do I say to them?

A: Once a month should be good enough. Talk to new people everyday. Pass out cards and tell them your USP, which is almost the same as an elevator speech.

Q: Other than realtors, what professional people do you think would be beneficial to get on your "team" for referrals? I know insurance agents, financial planners, and CPA's are involved along the way with mortgages, and I was wondering what you thought the best way would be to approach them?

Thanks for all of your help. **I am just starting your system and I already have two realtors on board!** Thanks.

A: That's great news about the realtors!

Create your own referral community. Have someone you can send a referral to about anything related to homes. A direct TV guy, a pest control guy, a lawn guy, a housekeeping service, etc. Get the professionals too, but know someone good in all the different categories.

These people would love to get referrals from you, and get them to give referrals to each other as well. You can actually get a commission when you send someone to these service people.

Approaching the professionals is the same as getting to realtors, offer them what they want.

Q: Would you recommend that a loan officer take real estate courses in order to meet Real Estate Agents?

A: That would be a great idea. They might wonder if you a real estate agent yourself and their competition. But it does work. Or you can offer to teach the class yourself.

Q: I've tried bus benches, real estate books, networking with banks, and television commercials, although they have worked how do I continue to generate leads without going broke.

A: You have to track all your marketing. You have to know where each lead is coming from and how much it is costing you. If you run a bus bench for \$500 a month, get 3 leads, and two of them close, you are doing well, and should keep the bench. But you will never know this unless you track each call that comes in.

Q: What are your top ways of marketing?

A: Monthly newsletter, emails, and word of mouth or referrals.

Q: How do I attract more high end loans and/or affluent clients?

A: You have to know what they want. In this case, you have to show uniqueness and pamper them with the most amazing service. What goes for regular folks is not enough. And you must look and act the part.

Finding these people is relatively easy. The key is in making them feel you are one of them.

Q: What is your take on some of the options out there to partner with FSBO's to generate leads?

A: Lots of people come to see a FSBO or an open house. Many are just dreaming, checking out their competition, or checking out the neighbors. But still, working with FSBO's can work, especially if you get the buyer of the FSBO.

Some loan officers are very successful with FSBO's. Others try it and fail. It all comes down to the system, and if it is carried out properly. I have actually tried it in the past. We spent money on yard signs, an 800 number, listing packets, the whole nine yards. I got very few leads, and several FSBO's sold without telling me and my signs were never seen again. It takes patience, and follow up. And you have to connect with the FSBO to make them feel you are on their side, not just using them.

You are also competing with all the FSBO marketing programs like By Owner.

Q: I am a commercial mortgage broker and will soon be hiring someone to cover the smaller commercial loan market (\$250K to \$2.5MM). What type of prospect should he go after first? Are realtors a good source for smaller commercial deals? Should I acquire a list of actual direct prospective borrowers, or rely more on referral sources? If I want him to prospect directly to the borrowers, where would I get a list of prospects for him to start on?

A: I would first target the smaller investor. Maybe business owners looking to expand. Commercial realtors can be a great source for deals. If you are new start with prospects and start networking. I would start with a list of out of town owners of small shopping centers or stand alone buildings.

Q: What is the best way to market a 1st time homebuyer seminar?

A: Build a list first. Offer free information in exchange for their contact info. Once the list is large enough, tell them about the seminar.

Q: What is the best way to get loan officers in your branch to be productive and active (I was newly promoted to branch manager, and I send out emails, I provide training, I spend time in the office available to them, and of the 18 employees, only two to three actually try to work).

A: The Pareto Principle with a twist: 80% of the income is produced by 20% of the loan officers. This is normal. If you want to push the others, get them to motivate themselves. Pump them up. Make it brain dead easy for them to do lead generation campaigns.

Tough love. Create some requirements. Either make this much a year, or get out, or pay us \$x.

Q: I work so hard for my potential borrowers just for them to go with another l/o. Usually it is the builder's finance company that lures them away with incentives. What can I do to keep my potential borrowers?

A: I don't compete with builders either. We can't. How do you compete with \$30,000 in upgrades? We need the National Association of Mortgage Brokers to step in and mediate a solution or lobby the government to stop this practice.

Pick another niche that is easier to work in.

Q: Which company that you have experienced produces the best internet Leads or Telemarketing leads?

A: I myself have never bought leads. I have heard good and bad about many companies so I am hesitant to recommend any.

Q: What are the things would you talk to a Realtor, when visiting their Open House to ask for business?

A: I'd drop them off some information. Maybe a list of 10 things they can while at an open house to make more income, or to make it more successful. This is weak, but it is a start. And an offer for more information.

Q: Do you do your work just in one area or all over the state or country? Do your clients come into your office or do you do everything by phone, email, fax, etc.? How do you submit your files? Do you fax everything or do you have it set up to send everything through email? Do you process your loans or do you have a processor do all that for you and trust someone else to submit the files to underwriting?

A: Focus on Houston. Come into the office. Online. Fax and courier if we have to. In house processor does all the paperwork unless something gets messy.

Q: I have always been competitive on what I earn on each transaction. Most loan officers in my area charge more than I do. What is the average amount that you see fair to charge on both yield spread and points on the front? Please explain why.

A: Any specific answer I give you could be considered price fixing, so I cannot give a number. I try to charge an amount relative to the work and time I will spend on the file. And if I like the person. The meaner and grouchier they are, the more they pay. (I'm just kidding).

Q: Make connections with realtors outside of the immediate area, for instance the Houston area as opposed to the Beaumont area which is already saturated.

A: The grass is always greener on the other side. I am in Houston and it's pretty saturated here too. Stay in Beaumont. ☺

Q: I do mailings and haven't got any good responses from them. I've been in the business since early August and haven't closed not one loan yet. I am a college student with a very strict budget I might say. I work for a Real Estate broker who has a realty department and a mortgage department. I'm on the mortgage side right now until I get my sales license. I'm always researching on how to find new ways of generating more leads and to target my market but nothing seems to work. I'm always talking to my family and friends telling them what I can do for them. I do all of these mailers and can't seem to get a phone call. I need a prime source of leads if I want to stay afloat in this business. I've learned a lot but there's still more to learn.

A: You can't just get a list of people, send them a letter and expect them to call you. If you are going to do direct mail, understand how it works. Research mailings that have worked in the past. Analyze why and why others failed. Keep all the mail you get. Look at the ones that make you notice them. Learn from that. Target your mailing. Have a good list. Without a good list, you are throwing your money down the toilet.

Q: How do I screen the marketing lists of companies like 'Info USA' to better serve my marketing efforts when using direct mailing pieces?

A: I just bought a list from InfoUSA. When the mailing house ran it through the post office software, the list had an amazing 25% undeliverable rate. That means that the post office says that 25% of the list was undeliverable. That is awful. Less than 10% is the

norm. I called InfoUSA and they would do nothing about it. So beware when using this company.

What they provide are compiled lists. People just bunched together. This is the worst type of list to mail to. What you need is a list of people with something in common, like they read a certain newspaper, live in a certain zip code, have 3 credit cards, have owned their house for 3 years or more, and have 2 kids. This type of list is also available. It costs more money, but it is totally worth it.

Oh, and I got a better list than the Info USA list (for which they charged me\$300), for only \$100 from the mailing house. If you need to do a mail campaign they have been pretty good. I use two. I got the list at sellbydirectmail.com – ask for Robert. I also use directmailstation.com – ask for Tiffany.

Q: What is the most effective way to duplicate myself?

A: Outsource everything you can that is non-essential to the business. And hire an assistant. Sooner rather than later.

Q: I am a new mortgage broker , been doing if for 2 months . I work from home and I have to generate my own leads . please advise me on how I can have a schedule that will help me generate leads every day. I wake up everyday and II don't even know where to start .

A: Did you know the average loan officer works productively for only 4-5 hours a day?

If I were you, this is what I would do. Go to the library, check out every book on mortgages and real estate I can get my hands on that was printed after 1983. Spend 1-2 hours reading this material. If there is nothing in your library, go to a bookstore and stay there and read for 1-2 hours.

Spend 1 hour a day on mortgage training: loan programs, loan software, regulations, etc. Spend 1-2 hours a day learning about marketing - either online or at the bookstore or library.

That leaves you 3-5 hours to do anything else work related.

Q: I am one day fresh into this industry, I would like to know how can I, an introvert, create a promising future in the industry? In other words how can I generate leads with such a shut out personality or is their a way I can better myself to be a better prospector? Will I have a promising future if I only did internet marketing to generate leads?

A: Funny, I was going to tell you to just stick to the internet. It is not as secure in the long run as working with people put you can make a good living at it and you don't have to deal with people as much.

On the other hand, maybe you should look for another line of work that makes you more happy. I too am an introvert, or as my wife likes to call it, anti-social. Being a loan officer is tough because you need to deal with and get people to like you.

Q: I am always willing to work hard but I would rather work smarter. Do you have any tips as to how I can make my life a little easier in this industry? or What is it that you did to improve your production and decrease the work (or hours) you put in?

A: Get an assistant. Become known as the expert so you can charge more per file and work fewer files. Niche yourself. Concentrate on referrals.

Q: I had an ad I ran (20 words or less)that worked pretty good. The past 2 months or so Nothing seems to work. Any thoughts as what Hot Words and what is Hot right now to put in a short ad that might get the phone to start ringing again?

A: You can try using a current events headline. Will interest rates rise or fall? Should you refinance now or wait. Free report reveals top market data

Q: What is the best way to attract good quality loan officers when you are starting up your mortgage brokerage business?

A: Loan officers want a good place to work, plenty of good lenders with great rates, training if needed, a good split, a manager that knows what she is talking about and can help them out of a jam, good processors, leads handed to them on a silver platter if possible, and just about anything else they can get.

You need to market to loan officers just like marketing to consumers. Host a marketing seminar in your office, send emails and letters to loan officers and they will come. Then it is up to you to convert them.

Q: Are there leads that are reliable and inexpensive or free that I can generate?

A: This is probably the million dollar question. The one every one wants an answer to.

Yes. Most leads that you generate on your own will be more reliable than any that you purchase from another source. Are their cheaper methods? Sure. A lot of them. But when you don't have money, you have to spend time.

Networking

Passing out business cards

Speaking at different functions for organizations

Email marketing to your own list

Setting up a referral network with other businesses

Flyers in Home Depot and other such places

The list could go on and on. All you need is a little imagination.