

Marketing to Real Estate Agents and Establishing Loyalty

All the mortgage marketing experts say the same thing - establish a relationship with a real estate agent and watch the business roll in. But these experts miss an important part of the message, simply sitting back and watching won't keep the agents loyal to you.

What can you do to establish loyalty? You can take an accounting of your relationship. Basically, you need to conduct a performance appraisal - of your service.

Just because an agent is sending you business doesn't mean that you don't have to work to maintain the relationship. A strong business relationship begins with delivering quality service. You also have to test the waters to keep moving forward.

It's not always easy to get feedback from a client. But the feedback is invaluable to your business - it's far better to have an accurate understanding than be caught by surprise, especially if the surprise is the end of your business interaction.

Audit Your Relationship--

One way to get an accurate assessment is to call your client and schedule a meeting to discuss your performance. This will make a great impression with the agent and give you a chance to solicit their feedback - and ultimately, it can lead to client loyalty.

An effective tool for evaluating performance is to ask for a SWOT evaluation:

? Strengths - What problems have you solved? Which solutions were used to solve the problems? What were the results?

? Weakness - Are you earning 100% of the agent's transactions? If not, why? What do you need to do to improve your service (your relationship)?

? Opportunities - What is the realtor's goals for the next 90 days? What can you do to help them achieve goals? What resources are needed to meet goals?

? Threats - What other lenders is the agent using? What does he or she like about that lender? Does he or she plan on doing more business with them?

Keep Your Business Top of Mind--

Take a page out of the title companies play book - they give real estate agents all kinds of free items (posters, magnets, desk pads, cartoons, coffee cups). These items end up decorating the agent's cubicle.

You can keep your name in front of the agent by using the same strategy. And, you can intimidate your competition at the same time. Give gifts and knick-knacks, but personalize them for your client. A coffee mug with a personalized tag attached thanking the client for the business or being specific about an especially productive deal.

Praise Your Partner--

Write letters of recommendation praising the agent's diligence and professionalism. They need the same kind of positive feedback to show prospective clients. Your recognition doesn't have to be elaborate-a simple hand-written card shows sincerity and appreciation

Make it a regular practice to touch base with your clients and solicit their feedback and give your feedback on their performance. You'll build a relationship that lasts for years to come.

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Go to <http://www.loan-officer-marketing.com> to get a free copy of Jeff Nelson's Marketing Planning Guide, a 20-page workbook designed to help you outline a strategy to become an Agent Magnet.