



# Tapping New Business Channels

Automation through the creation of a **business-opportunity engine** is key to new lead identification and conversion.

**IN TODAY'S MORTGAGE MARKET, LOAN OFFICERS ARE FACED** with constantly changing rules, rate fluctuation, foreclosures, negative equity, defaults, loan modifications, and new investor programs and requirements. They are inundated with regulatory changes and compliance updates. In addition, property values have dropped significantly and consumer confidence in the mortgage industry is at an all time low. In the midst of these challenges it is critical for loan officers to be able to effectively identify business opportunities.

To make the challenge even greater, many lenders are forced to do more with less. Loan officers are under pressure to produce, often with fewer support staff and resources to assist them in accomplishing the task at hand. Loan officers need to be able to identify the highest quality sales leads regardless of source-prospects, customers and referral partners. They need to drive the potential borrower to the point-of-sale, and initiate targeted personalized communications for converting them into clients.

Every mortgage company and loan officer has a large database of information about their customers, operations, originations, past communications and more. The question for loan officers is how to leverage this static data into active intelligence. At the Mortgage Network, we are committed to providing our loan officers with the tools and resources that will put them in the best position to succeed. Our loan officers possess the knowledge and understanding of their individual markets and have developed relationships by creating a high-quality brand within their communities. What they need is a way to effectively seize the opportunities in their market.

The challenge for us was to locate and implement a technology solution that would automatically assist the loan officer in identifying opportunities, provide marketing and communication tools needed to convert their specific opportunities, while maintaining consistency and compliance from a corporate level. In essence, we were looking for an intelligent marketing solution; integrating all aspects of the sales and marketing process in a unified rules-based application, one that would go far beyond any conventional CRM. We identified the key components of such a solution.

We needed to provide our loan officers with marketing materials that were customizable so that the loan officer could specifically target their audience with razor-sharp campaigns without always having to jump through the corporate approval process. The solution must be available to the loan officer 24 hours a day, seven days a week. The solution needed to provide the loan officer with the ability to choose from content specifically developed to cultivate opportunities presented by cur-



rent market conditions or the ability for loan officers to create their own. The system captures business from the loan officer's current database through highly customized marketing campaigns that are both cost-effective and easy to implement. The quality of the material needed to include eye-catching style, effective copy and integrated delivery, all at the click of a mouse.

We wanted to provide our loan officers with a solution that would offer a wide variety of marketing materials professionally crafted to maximize customer retention, repeat business and referrals. The solution should also allow the loan officers

to combine these materials into a program of strategically timed communications that best suits their personal style and target audience. After that, automation should allow it to be a hands-free process for the loan officer: the system should do all the work of production and fulfillment. Because of the diverse markets we serve it should be able to communicate in English and Spanish and can include the individual loan officer's Realtor or builder photo and contact details. Automated marketing campaigns are proven to increase the loan officer's referrals and retention rates.

The solution should be able to automatically look at the loan officer's databases of information regarding their customers, operations, originations and past marketing activity to leverage this static data into active intelligence. The results are smarter use of human resources, operations that are more efficient, and other fundamental improvements that collectively create the next level of value across the enterprise.

As mentioned earlier, with the constantly changing rules and regulations in the mortgage industry we needed a

solution that would provide us the ability to empower our loan officers to seize opportunities while we could still main-

tain compliance from a corporate level. We also needed the power and control to track and implement best practices from all of our loan officers, maintaining quality standards and delivering brand consistency throughout our organization.

By implementing this type of solution within our organization we have obtained a number of benefits such as:

**Maximizing Resources.** Our loan officers spend time doing what they do best, doing mortgages and doing them well. Loan officers focus on closing

more business instead of trying to create marketing materials and execute campaigns.

**Greater Pull Through Rates.** Our marketing programs and campaigns experience a 15% to 30% success rate due to our ability to strategically market to each individual loan officer's database with razor-sharp focus. This significantly reduces our costs while improving our loan officer's success rates.

**Ability to Retain and Hire Top Talent.** We are able to retain our top LOs and attract exceptional talent by providing automation that enables the loan officers to be successful.

At the Mortgage Network, we chose The Turning Point and their Mach3 solution to partner with to accomplish our goal of integrating all aspects of the sales and marketing process in a unified rules-based application. Our system needed to pull together and integrate key functionality and be flexible enough to serve a variety of organizational cultures with a comprehensive model of the sales and marketing process specifically tailored for our mortgage professionals, including:

**Intelligent Analysis.** Rules-based intelligence to analyze and interpret the data, doing much of the user's thinking for them.

**Contact Management.** Enables rapid response to opportunities for referrals, repeat sales and cross-sales as market conditions change.

**Activity Creation.** In only two to three minutes online tools allow users to create their own marketing activities. They may be stored and managed in a custom library.

**Automated Execution.** Fast and secure fulfillment of campaigns in all media.

**Performance Tracking.** Dynamically monitor the value of key database assets as well as the return on investment from specific campaigns or activities.

**Strategy Development.** Analytics deliver mission-critical metrics that lay a firm foundation for focused business planning and better decision-making.

**Resource Allocation.** With superior information about where business is coming from, users are able to make more profitable use of both human and financial resources.

At the end of the day, it's all about the loan officer. The more tools that we can provide that automate the marketing and sales process, the better position we put our loan officers in to take advantage of market opportunities. Seizing those opportunities is critical to reaching our short-term goals while developing relationships to ensure long term success.

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*Brian Koss joined Mortgage Network Inc. of Danvers, Mass. as an EVP back in 2006. Mortgage Network is a private mortgage banking company founded in 1988 with a national retail presence throughout the Northeast. Mr. Koss brings with him over 20 years in the business. For the past 10 years he was heard as the host of "Mortgage Mondays" on the nationally syndicated "Money Matters" radio show, with Barry Armstrong. Prior to Mortgage Network, he was the SVP of New England for Countrywide.*