

Creating Effective Working Relationships with Attorneys

Presented by:

In Touch Today

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“Forget the attorney jokes, these business partners can be a valuable source of leads.”
-- David Robinson

What We Will Discuss



- Five types of attorneys to target
- Four ways to obtain attorney names
- Effective techniques for marketing to attorneys
- Benefits of networking with attorneys

What We Will Discuss



- Five things attorneys want from you
- How to define the expectations of your working relationship
- Establishing referral source relationships with others associated with legal issue process
- How to continually build your relationship with your referral sources

Why Target Attorneys?



- Attorney referrals are especially valuable because clients won't typically "shop" you.
- Clients trust their attorney's advice and typically take their suggestions without question.

Types of Attorneys to Target



- Elder care
- Divorce
- Bankruptcy
- Real estate
- Estate planning

Elder Care Attorneys



- Largest growing segment of population is seniors
- Elder care attorneys:
 - Protect clients' assets
 - Litigate in cases of fraud and abuse
 - Manage finances, disburse monies to pay for services including housing and care
- Interested in reverse mortgage products to help clients maintain financial independence



Divorce Attorneys



- Approximately 3.7 divorces for every 1,000 U. S. citizens in 2005
- Divorce attorneys:
 - Officiate breakup of assets
 - Determine childcare custody
 - Determine child support and alimony payments
 - Determine who retains marital home or how it's disposed of to assist in asset reallocation
- Interested in loan products that minimize documentation, income verification requirements



Bankruptcy Attorneys



- Bankruptcy is back on the rise
- New law makes it more difficult to file chapter 7
- Chapter 7 not out of reach for consumers
- Bankruptcy attorneys:
 - Determine if client meets guidelines for chapter 7 or 13
 - Provides access to credit counseling course and financial management course
- Identify all assets and liabilities
- Identify what cannot be excluded from repayment (chapter 13)
- Interested in products that allow clients to purchase homes immediately after bankruptcy discharged or refinance products to pay off chapter 13 requirements



Real Estate Attorneys



- Some states use real estate attorneys to close real estate transactions while others use title companies
- Real estate attorneys:
 - Advise clients regarding purchases or sales of residential and commercial properties
 - Resolve lease, eviction, tenant, title, foreclosure, tax lien disputes
 - Research property history to ensure clear title
 - Attend closings
- Interested in residential and commercial products



Estate Planning Attorneys



- Estate planning attorneys:
 - Draw up wills and review on a periodic basis to ensure continued validity
 - Provide durable medical power of attorney and do not resuscitate orders
 - Provide living will documents
- Interested in refinance products for estate settlement, quick sale of estate properties



How to Locate Attorneys



- Use the fifth page of the application to:
 - Develop a deeper vertical relationship with your clients
 - Generate outbound referrals and develop relationships with new business partners

How to Locate Attorneys



- On a scale from 1-10 please rate your estate planning and your living trust situation
- Use response to determine script usage:
 - Would you mind if I contact this attorney
 - Would you mind if (insert name) calls you

How to Locate Attorneys



- Obtain a list of attorneys:
 - Contact the county or state bar association
 - Some jurisdictions sell this information, others don't
- Conduct an online search:
 - www.lawyers.com
 - www.abanet.org/premartindale.html

How to Locate Attorneys



- Warm list referrals:
 - Call your past clients and circle of influence and ask for referrals of attorneys they have used in the past
 - Call attorneys you have a relationship with and ask for introductions to other attorneys

How to Locate Attorneys



- Community affiliations:
 - Talk to members of associations, clubs, organizations you belong to and ask for referrals
 - Jaycees, Lions Club, Rotary
 - Chamber of Commerce
 - Church, civic/social groups

First Things First



- Learn basic laws and procedures that apply to the type of law and the states being targeted
 - Understand the issues and processes associated with a specific type of law
- Understand what clients are going through and how to respond appropriately



Marketing Techniques to Gain Interest



- Personalized letters
- Personal brochure
- Phone calls to set appointments
- Direct mail
- Advertise in the Bar Directory newsletter or other attorney specific publications



Using Personalized Letters



- Introductory letter
 - Issues faced by attorneys regarding housing
 - Include pamphlet or information sheet about issues that come up when financing or refinancing mortgage
- Follow up letters
 - List ways you can help attorneys
 - Include articles of interest



Setting the Initial Appointment

- Develop a script
- Ask for 15 minutes of time
- Explain that you're an expert in this area
- Share how you can help their clients



Direct Mail Basics

- Commit to a campaign
 - 6-12 months in length
 - Send something at least every 60 days
 - Include something of value
- Follow up with a phone call to set an appointment



Network to Build Attorney Relationships

- Join the local bar as an affiliate member
 - Attend social and networking functions
 - Most lenders don't attend these functions
- Perfect opportunity to talk to attorneys with little or no competition



Ways to Add Value

- Stay abreast of legal changes affecting prospective attorneys
- Locate items that address these changes – doesn't have to relate to the mortgage industry
 - Obtain permission to use information
 - Send to attorneys



What do Attorneys Want from You?



1. Adequately represent the attorney's service offerings and capabilities to potential clients
2. Availability
3. Timely turnaround
4. Communication
5. High level of service and professionalism for their clients



Defining Expectations



- To establish a great partnership with a referral source use these four steps:
 1. Define your goals.
 2. Explain your intentions.
 3. Communicate your expectations.
 4. Provide ongoing support.



Defining Expectations



- To define expectations:
 - Identify what your responsibilities are to the attorney and ask yourself:
 - What types of products do you offer?
 - How do you ensure accuracy during the loan process?
 - How do you measure the level of service you provide for the attorney's clients?
 - What systems do you have in place to ensure smooth loan processing?
 - What communication method(s) do you use?



Defining Expectations



- Identify what you expect from the attorney and ask:
 - How do they prefer clients be contacted initially?
 - What communication method(s) do they prefer to remain informed during the loan process?
 - How often do they want to be contacted?

Defining Expectations



- How do they want to be informed of issues or problems with either the client or loan package?
- How would you want to communicate issues or problems you may have with the service I am providing to your clients?

How to Expand Your Divorce Attorney Referral Source Network



- Divorce proceedings introduce multiple referral sources:
 - Attorney for other side
 - CPA/financial advisor
 - Certified Divorce Planner
 - Specialize in dealing with separated or divorced individuals
- Mediator
 - Officiate breakup of assets and make recommendations including home possession



Ways to Continually Build Your Relationship



- Co-market to build business:
 - Seminars
 - Brochures
 - Web site links or co-branded pages
- Co-market to mutual clients after closing/refinance

Ways to Continually Build Your Relationship



- Send personalized thank you notes for every referral
- Meet and have lunch or coffee to check in and build relationship
- Find out what interests your referral partner and send clippings/articles of interest
- Send birthday and holiday cards

Co-marketing Ideas



- Seminars:
 - Planning for Retirement and Reverse Mortgages
 - Building Wealth through Property Investment
 - Your Marriage is Ending: What Happens to the House?
 - Moving on After Divorce: Financing Your Next Home Purchase
- Brochures:
 - Reverse Mortgages
 - Title Insurance
 - Investing
 - Financial Planning
 - Mini application
- Web sites:
 - Add links to specific information/sites
 - Co-brand specific pages of information
 - Develop separate web site that supports partnership

Key Take Aways



- Attorney referrals are valuable because clients trust their attorney's advice and will take suggestions without question.
- Target five types of attorneys to build a strong income pillar
- Identify attorneys by using the “fifth” page of the application
- Contact the county or state bar association to obtain names and addresses



Key Take Aways



- Conduct an online search to obtain names and addresses
- Call your past clients and ask for referrals
- Talk to those with whom you have personal/professional affiliations
- Take the time to learn some of the basic laws and procedures to be able to better serve your attorney partner



Key Take Aways



- Use a variety of marketing techniques including: letters, direct mail and advertisements to gain the interest of attorneys
- Join the local bar and attend social and networking functions
- Attorneys want to be adequately represented to potential clients
- Attorneys want to know that their clients are being served well



Key Take Aways



- Use the four steps of building a relationship to establish a great partnership
- When working with attorneys, be sure to set and understand what's expected of you
- Divorce proceedings provide the opportunity to meet additional referral sources
- Continually build your relationship by offering to co-market



Thank You!



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