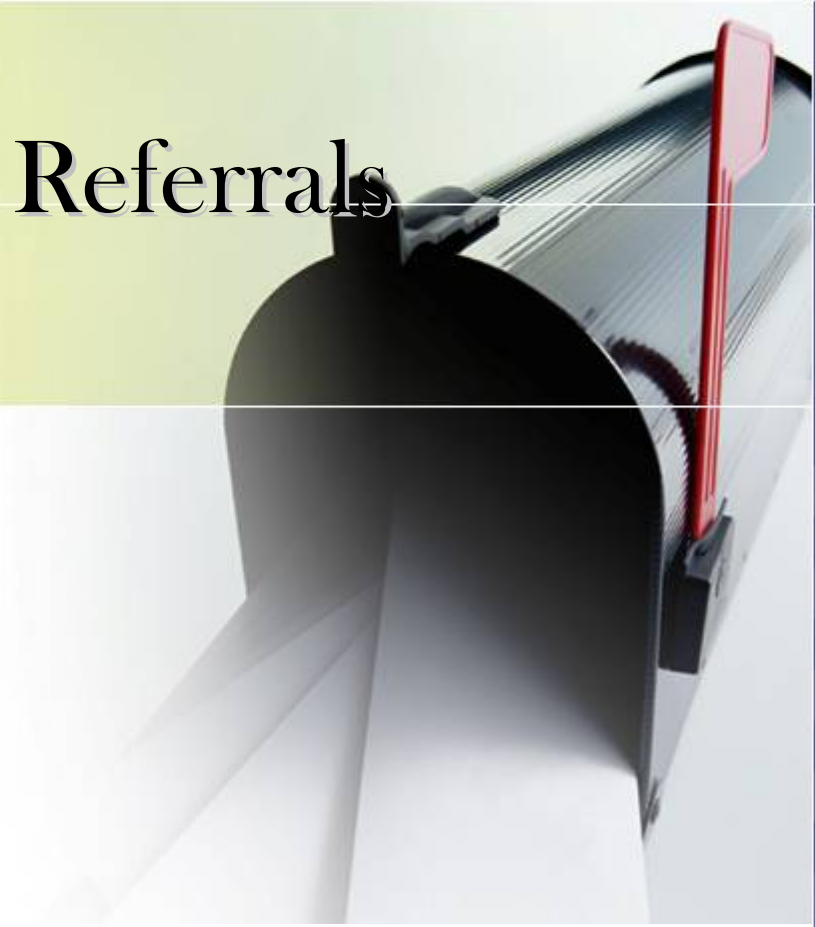


# Maximizing Your Referrals



Presented by:  
In Touch Today

[www.intouchtoday.com](http://www.intouchtoday.com)

Referrals generate business at the  
lowest cost and highest profit.



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# What We Will Discuss



- 4 step referral generation system
- 5 times to ask for referrals
- 5 times to thank a referral
- Additional ways to generate referrals

# Did You Know...

- 95% of lenders don't stay in touch with past clients
- 75% of borrowers can't remember their lender's name within 6 months of closing
- Only 10-15% of purchase clients return to their previous lender



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# Frequent and Consistent Marketing

- Keeps your name in front of clients
- Increases the probability of generating referrals



# Generating Referrals

## A Systematic Plan

- Step 1 – Deliver great service
- Step 2 – Maintain long-term contact
- Step 3 – Educate your clients
- Step 4 – Ask for the referral



# Step 1 – Deliver Great Service

- Doing a great job alone won't guarantee referrals
- Doing a poor job guarantees people will talk
- 80% of people surveyed would use your services again – even if they weren't happy

## Step 2 - Maintain Long-term Contact

- Relationship building begins at the loan application
- Make a personal connection
- Continue relationship after loan closes





# Step 3 - Educate Your Clients About Referrals



- Don't assume that clients understand why referrals are important
- Origination isn't like a typical business - repeat, referral business is more important to on-going success

# Step 3 - Educate Your Clients About Referrals

- Educate directly and indirectly
  - **Directly** – explain how your business is dependent on referrals
  - **Indirectly** – use tag lines, charts, anecdotes of how you've received referrals



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# Step 4 - Ask for the Referral

- If you don't ask for the business somebody else will
- All materials should restate your desire to do business by referral
- Don't ask for referrals when sending birthday or anniversary cards



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# Recap of the 4 Step Plan

- **Step 1. Deliver great service**
  - Be memorable in all you do
- **Step 2. Maintain long-term contact**
  - Start an on-going mailing program at loan closing
- **Step 3. Educate your clients**
  - Make it clear that you prefer to work by referral
- **Step 4. Ask for the referral**
  - You won't get referral business if you don't ask for it



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# Generating Referrals During the Loan Process

- 2 prime opportunities to meet and build a relationship with your clients:
  - During the loan application
  - At the closing
- If you're not meeting with clients, you're giving away prime referral generation opportunities



# 5 Times to Ask for Referrals During the Loan Process

- 1) At the application meeting
- 2) During the loan approval call
- 3) At closing
- 4) In a card
- 5) In a note or letter

# 1st Time: At Application Meeting

- Tell new clients that you work on referral basis
- You value referrals
- Ask open-ended questions to obtain referral names
- Give clients business cards at end of appointment

# 2nd Time: Loan Approval Call

- Call clients to congratulate them on their loan approval
  - Perfect opportunity to ask for referrals – client very happy about good news





# 3rd Time: At Closing

- Easiest time to ask for referrals
- Clients are excited about closing and moving into their new home
- Perfect opportunity to explain how you can help their friends experience the same level of service and satisfaction



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# 4th Time: In a Card

- On the day the loan closes, start a card campaign
- If timed right, this could be their first piece of mail
- Include a few business cards and gift certificate



# 5th Time: In a Letter or Note

- Include a copy of:
  - Credit report
  - Home appraisal
  - Survey
- Ask for their honest feedback
- Ask for a testimonial
- Restate that their referrals will receive the same level of attention and care



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# Recap of 5 Times to Ask for Referrals During the Loan Process

- 1) At the application meeting
- 2) During the loan approval call
- 3) At closing
- 4) In a card
- 5) In a note or letter



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# Thanking Referrals During the Loan Process

- Generating referrals during the loan process is your business
- Generating referrals using mailers is the cost of doing business
- Remembering to thank referrals for sending you business - priceless



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# Thank You Note System

- During the actual loan process, think of sending a thank you note for referrals:
  - After loan application meeting
  - During the loan application process
  - After the appraisal



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# Thanking Referrals Basics

- Send a thank you card immediately
- Reward the behavior of sending referrals
- Avoid RESPA problems - don't send gifts as a thank you (unless homemade)
- Gifts may dilute the quality of your referrals



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# Generating Referrals from an Unlikely Source



- Your office filing cabinets are a potential source of “orphaned” clients.
  - LO’s leave the business; their clients are abandoned
  - These clients aren’t receiving consistent and frequent contact



# Generating Referrals from an Unlikely Source

- How to rescue these “orphaned” clients
  - identify files of lenders no longer in the business
  - identify clients who purchased or refinanced within 3-5 years
  - compile a database and send a mailing to update/correct the addresses



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# Help Your Professional Referral Sources Help You

- Enhance your referral source's overall referral generation system:
  - Offer to do joint monthly seminars or send joint monthly mailers
  - Use the techniques discussed today to help them build their by referral business system



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# Help Your Professional Referral Sources Help You

- Educate Realtors about the financial aspects
  - Help them educate their clients
- Build more than a business relationship
  - Having things in common makes work more enjoyable and fun



# Key Take Aways

- Ask for referrals verbally and in all written materials.
- Develop scripts to make asking for referrals as easy as 1-2-3.
- Educate clients about the importance of referrals.
- Create a system for generating referrals during the loan process.



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# Key Take Aways

- Do a great job.
- Maintain long-term contact with clients.
- Create a “thank you for the referral” system.
- Help your professional referral sources build their business which in turn builds yours.



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# Thank You!

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