



# 7 Ways to Immunize Your Business

Foster business regardless of economic whims

**MORTGAGE BROKERS OFTEN FILL ONE OF** the most-important roles in their clients' financial lives. To perform their duties effectively, brokers must be able to provide clients with simple, thoughtful and individualized solutions. In addition, brokers must ensure that their businesses will succeed regardless of the economy, unemployment or interest rates.

The goals of helping clients and helping yourself are not mutually exclusive. Here are seven steps for doing so.

## 1. Have higher standards

Do the right thing no matter what. Your parents likely offered you this advice at some point, but how many times have you practiced it?

For example, would you caution borrowers to think twice if you know they are pushing the envelope financially? Or would you find creative ways to make the deal work, risks aside?

The key phrase here is "no matter what." This means offering your honest professional opinion even if it takes money out of your pocket. By offering your honest advice at all times, you set yourself apart as a professional who puts others first. You also likely will be remembered as an upstanding broker — a reputation that can lead to increased referrals and help avoid legal troubles.

## 2. Check in after closing

Even if you already send clients thank-you notes or housewarming gifts, it's wise to call them after their deals close. Ask them if they have any questions about making their first payment or anything else.

Borrowers could be confused by any number of things. Simple things, such as believing their loan was from Lender X but receiving a statement from Company Y, could confuse new borrowers. By checking in, you can offer insights into what happened. It's a good idea to start by asking clients if everything looks exactly as it should.

Making follow-up calls may seem like a small detail, but clients often appreciate the little things.

## 3. Make clients matter

Whenever you call your clients, spend the first few minutes asking about them and their families. Be prepared to listen to every detail, from Grandpa Joe's visit to Junior's latest Little League game. When clients tell you these stories, it means they trust you and believe you care.

One way to make a great impression is by writing notes in your clients' files and reviewing them before calling. When you call and mention something from your previous conversation — like Grandpa Joe's hometown or the name



Illustration: Dennis Wansch

of Junior's baseball team — it proves your interest and solidifies your clients' feelings of trust.

A final point here: Clients will know if your feelings aren't genuine. Learn to be natural in your interactions. False kindness will repel prospects rather than impress and attract them.

## 4. Improve your phone skills

Almost everyone sends birthday cards to their clients, but what if you followed up with a phone call to wish them a happy birthday? This can place you above all the other financial professionals who sent cards.

Here's another way to impress over the phone: Pick it up when it rings. So many finance pros let their phone calls go to voice mail. Brokers who make the effort to answer in-person can set themselves apart.

Another tip: If you say you'll call clients back at a specific time, make sure you do so.

## 5. Create colleagues

Do your best to build business relationships with other mortgage professionals. Share your tips, advice and expertise, even if it seems counter-intuitive. Your goal should be to become confident enough to stop viewing others in your field as competition. Instead, view them as fellow professionals in need of guidance.

Helping others also can pay dividends if they leave the mortgage business and seek someone to work with their clients. If you ever do assume another mortgage professional's client and referral lists, the benefits can be substantial and long-lasting.

## 6. Re-educate clients

Avoid the mistake of thinking clients feel fine about their mortgages or the economy in general because you provided them with great products and service.

With ongoing media reports about the real estate and mortgage markets, homeowners have plenty of reasons to question their financial security and to seek further education about the mortgage market. They may forget critical pieces of information about their own loans. Great tools to re-educate clients about their position in the market include blogs, newsletters, personal notes and phone calls.

For instance, clients with fixed-rate loans might not realize that they don't need to worry about the payment escalations associated with adjustable-rate mortgages. Or, you might need to explain that lower interest rates don't necessarily mean they should refinance. Things that seem simple to brokers can appear complicated to others. Always be ready and willing to re-educate your clients patiently.

## 7. Call clients annually

If you think there's nothing to talk to clients about because they have 15- or 30-year fixed-rate loans, think again. For one, keeping in touch with past clients can offer a first-class ticket to referrals.

You also might consider calling your clients annually to make sure their mortgages still fulfill their needs. Sending out calendars each December is one thing. Calling to say hello and make sure your clients are doing well is another.

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None of the aforementioned steps should be particularly difficult, cutting-edge or time-consuming. Nonetheless, it often seems few mortgage brokers actually do them. Implementing them in your business can help you stand out and increase the likelihood that you'll succeed no matter what the economy throws at us. ●

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