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**Best Practices: Roadmap to
Mortgage Contact Conversion**

Expanding your online presence with Zillow Long Form can be a substantial supplement to your business. Whether you're a seasoned pro with online lead generation, or you're just getting your feet wet for the first time, creating an action plan for Long Form will help you achieve your goals and see long-term success for mortgage contact conversion in the program.

Implementing the following tactics — with every lead — is an effective way to transform your contacts to closings.

1 – Respond quickly

The Internet makes it easy for consumers to shop around for mortgage information, but it's no substitute for what you can offer: customer service. An important component of great service is providing a timely response. When a consumer submits a pre-approval inquiry through Long Form, they are told twice that you'll follow up soon: once when they submit their information and again in a separate email. Don't make them wait too long, or you may miss your window of opportunity to connect — and create a less favorable first impression.



Did you know?

By reaching out within the first five minutes of receipt, you are five times more likely to get in touch with a contact than if you waited to call, email, or text 10 minutes later. Additionally, you're 100 times more likely to connect in those first five minutes compared to waiting 30 minutes to call, email, or text¹.

Best Practice:

Reach out to new contacts within the first five minutes whenever possible.

Why? The consumer may still be online, and you know they've just been thinking about real estate. If they were browsing from their mobile phone, you can grab their attention immediately with a call or text message.

Pro Tips:

If you can't immediately connect through a phone call, follow up with a text message. Consumers are tech-savvy, and many people are more likely to respond to a text than a phone call, particularly if they are at work or busy in the evening.

Set up an automated welcome email through your CRM (contact management system) to engage right away. Make it short, concise, and ask open-ended questions to encourage a reply. On average, welcome emails have a 50 percent open rate compared to other types of emails².

2 – Follow up, and follow up again

It's easy for a consumer to forget you if you've only made one attempt to reach out. If your initial response to their inquiry was unsuccessful, try calling again a few hours later. Perhaps the potential client was on their lunch break when they submitted the request but had returned to work when you called and couldn't answer. A few hours later though, they might have more time to talk.

Consumers may forget to return your call for any number of reasons, but that doesn't mean they aren't interested. Reaching out multiple times in the first two weeks through a variety of channels (email, phone, text) will remind the consumer to get back to you.



Did you know?

50 percent of inbound contacts are never contacted a second time. The first call yields a 48 percent chance of getting in touch, but if you make a second call, that chance jumps to 70 percent. By the sixth call attempt, you have a 96 percent chance of connecting with your contact³.

Best Practice:

Attempt contact at least six times in the first two weeks, focusing on getting in touch as quickly as possible. Many loan originators who use Long Form report a higher contact rate with at least 10 attempts over a two-week period. Each attempt should include a call with voicemail if needed, a follow-up email and a follow-up text message.

Pro Tip:

Utilize a CRM to schedule reminders to call and text new contacts. Some systems may even automate text messages for you. Log your calls and touches to keep track of your connections.

3 – Build a long-term pipeline

While you should be able to reach approximately half of the contacts you receive, you may not connect with many of them right away — but don't dismiss them. Building a pipeline of prospects and continuing to reach out for at least a year often results in future business. The key is to keep your name top-of-mind and not let the consumer forget who you are. When the consumer is ready, they'll remember your consistency and will be more likely to contact you over another lender.

For the best results, have a mix of personal touches, such as calls and texts, scheduled every month in addition to automated emails. You can create these in a CRM or email marketing system that will track them for you, allowing you to focus on your ongoing conversations and current business. When scheduling emails, only send information that is relevant to your

contacts' needs. For example, home-improvement emails aren't well-suited to an audience of first-time home buyers; save that content for current homeowners whose refinance or HELOC business you are seeking.

Did you know?

Using long-term automated emails to keep in touch can help increase your conversion by as much as 50 percent⁴. Emails that are helpful, relevant, interesting and sent at the right time in the consumer's lending or purchasing cycle are more likely to prompt a response.

Best Practice:

Schedule at least one reminder to call or text your contacts each month just to check in, and try to find genuine ways to keep the conversation going. Additionally, schedule at least one automated email per month, but no more than one per week — you don't want your messages to end up in their spam folder. Include a strong call to action, such as a request for them to call you or visit your website, to drive additional engagement. If you are active on social media sites like Facebook or Instagram, invite your prospects to connect with you on your business page. Dedicate time to your followers by posting unique and interesting content, such as pictures, videos and short articles.

Sources:

1. MIT Survey: http://www.leadresponsemanagement.org/lrm_study
2. Marketing Sherpa: <http://www.marketingsherpa.com/>
3. Velocify – Ultimate Contact Strategy (available for download): http://pages.velocify.com/UltimateContactStrategy.html?_ga=1.66941485.2076059650.1462409864
4. eMarketer: <https://www.emarketer.com/corporate/coverage#/results/1265>