For most businesses, generating a higher volume of incoming mortgage leads is a necessary strategy for growth, but it's only successful if you take the time to properly respond to and nurture those leads. After all, being able to bring in more prospective borrowers is nice, but it's ultimately fruitless if you aren't following through.

Here are several best practices for responding to leads that will keep them coming back for more.

**Make it snappy**

Data shows that most prospective borrowers equate responsiveness to quality when it comes to lenders, so responding quickly is a must. Because that's not always possible — maybe you’re in a meeting, or you just need more time to look over your prospect's information before contacting them — setting up an auto-responder ensures that your new lead gets a response right away while buying you a little time to assess their situation and determine the best course of action. While it’s difficult to personalize, sending a short, general response thanking a contact for giving you their information and assuring them that you'll be in touch quickly is an effective way to keep them informed when you're not immediately available.

**Establish the best point of contact**

Once you've made contact with your lead, the next step is to think beyond that initial conversation. Ask your prospective client how they prefer to communicate, whether by phone, text or email, so you can easily get in touch or at least leave a message when you have new or important information to share.

Also use the first conversation to learn more about the borrower's social media habits so you can connect with them there as well. Maybe they love retweeting on Twitter or are constantly browsing LinkedIn; finding out where your leads are spending their time online and becoming a part of that space keeps you on their mind and gives you an easy way to contact and engage with them.

**Personalization is key**

One of the biggest fears a lead may have is being treated like just another loan. Most people want to be treated like...well, people. Being personable and friendly — and catering to their needs with the information you provide — makes your lead feel comfortable and shows that you'll be their partner throughout the borrowing process. Don't be afraid to ask some throwaway, personal questions; getting to know your lead helps establish a mutual connection and fosters a relationship that feels more genuine than just a business working with another customer.
Get in touch, stay in touch

You’ve connected with your lead, shared pertinent information, learned their communication preferences and gathered some personal details — now, you need to nurture that relationship and follow up. Getting in touch a few days to a week later lets your lead know you’re still working for them and making sure they’re in the best possible position come borrowing time. You can follow up by sending them a loan status update or a mortgage market report that’s relevant to their situation. Even sending a simple thank-you note can go a long way in making your borrower feel like they’ve made the right choice in approaching you for their mortgage needs.

Show them where to go next

Be the mortgage pro your lead needs! Once you’ve been in contact and followed up with your lead, show off your expertise by guiding them toward the next steps in the process. If you use a customer relationship management (CRM) tool, add them to a drip marketing or nurturing campaign to keep in touch and send helpful information. Use the data you’ve already gathered to create a plan so your lead knows exactly what they need to do next and what you’ll be doing for them. Providing a roadmap instills confidence in your lead that they’ve made the right choice for a lender and increases the likelihood that they’ll tell others about their positive experiences with you — and return to you with any mortgage needs in the future.

Summary

With seemingly limitless information and choices at their fingertips, mortgage leads have come to expect faster response times without a dip in personalization and quality. Fortunately, there are tools and resources that make it easy to stay connected with mortgage leads. By observing these best practices, you can not only keep your leads happy, but also increase your number of incoming leads, creating a cycle of lead nurturing that helps your business grow and thrive.