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**Staying in Touch:
How to Keep up with Past
Mortgage Borrower Clients**

In the business world, an often-quoted statistic is that it costs 6 to 7 times more to acquire a new customer or mortgage borrower than to retain an existing one.

The same applies to mortgage lending. Former clients are low-hanging fruit when it comes to the return business. Unlike potential clients who read your blogs, see your profiles and reviews online, or click through to your website, past clients have worked directly with you. They know you. They know how you work. And if you've done a good job, they have a positive impression of you. You don't have to spend a lot of time or money to get their business again.

As a part of a yearly business plan, every lender should have goals for staying in touch with past clients. It should never be a one-off strategy or a one-time event, action or approach. The best lenders consistently nurture the relationships they have with former clients. These lenders likely use a calendar and see the efforts or actions required as just another part of their marketing plan.

The golden rule here is that you should only be in touch if you have something of value to offer. Just showing your face, posting about how great you are or throwing your clients on an email spam list won't do it. If you are annoying, pushy or reach out only for the sake of reaching out, it will surely backfire. Make contact for a good reason, such as offering valuable market insights.

The best lenders are delicate and thoughtful about the ways they approach their past clients. Here are five creative ways to do just that.

Use referrals to get in touch

Receiving referrals from past clients is what every lender strives for. Not only is it potential business in the form of a more qualified lead, but it's a chance to make contact with a past client. Upon receiving a referral, you should immediately call, text, or email the client or send a personal message. This is a built-in strategy for staying in touch.

For starters, the client will be grateful that you acknowledged the referral. Second, it's a chance to engage with a past client, and you should leverage the opportunity to do so. Update them about the market; ask about their home, their family or their job. Ask some open-ended questions about their situation and identify opportunities to stay in touch. If they ask about refinancing in the near future, use it as an excuse to follow up with rate information or a chart of rates, so they'll keep you in mind if the time ever comes for them to refinance.

Clients may mention an upcoming kitchen or bath renovation. Provide them with a few names of contractors or architects you'd recommend. If you find out one of their kids is graduating high school or achieved some success, follow up with a gift in the mail. Finally, if the person they referred uses your services, send your past client a gift and follow up with a second thank-you.

Provide a mortgage rate update

With easy access to online rate information, there are many ways for homeowners to get a feel for the refinance market. Still, not all homeowners are informed or make the effort to know the refinance market — but that doesn't mean they wouldn't like to know if a refinance is feasible. That's where a good lender comes in.

As part of your marketing plan to former clients with purchase loans, send a rate update to them once or twice a year depending on the market. It's a way to keep in touch with clients one-on-one and also provide valuable information. Don't try to sell anything, but be clear about your intentions: that you are simply staying in touch and thought they might like to know what's going on in the market. It's a gesture that most clients will appreciate.

Send home improvement messages

Undoubtedly, the majority of homeowners view their home as an investment. Sending home improvement emails with tips and suggestions gives you a chance to provide value to past clients while also keeping your name at the top of their mind. If you're not an expert on home improvement, simply search the web and send three to four article links that you think they'd find helpful along with a short summary of each article. The content you provide doesn't have to be original as long as it is valuable.



When searching for content, make sure it is relevant to the season. For instance, send roof improvement articles in the spring when it's typically on top of a homeowner's mind. Your past clients want to know that you are knowledgeable and willing to help.

Create a digital newsletter

Building and sending digital newsletters is an easy, low-impact way to stay in touch with clients.

There are two very important considerations when deciding to employ a regular newsletter. One is the frequency and the other is the content. The minimum frequency should be once per quarter and the maximum would be every four weeks. Ideally, it should be every six weeks.

The content of the newsletter matters. Brag about how great you are or how busy you've become and your clients are likely to delete future newsletters (few people will unsubscribe from a newsletter from someone they know personally). But if you can provide excellent content on a regular basis, your clients will be excited to open your newsletter and even look forward to it. If you can commit to sending out an email newsletter on a regular basis, you should give it a name (for example, John's Monthly Mortgage Update).

One benefit of digital newsletters is that they can be easily forwarded. Imagine this: Your past client has lunch with a friend who mentions they are looking to buy a home. The client may not immediately think to pass along your name, but if they receive your newsletter with valuable local rate information two days later, there's a good chance they will forward it to their friend with some positive words about you.

Every lender should employ a process for setting up a regularly scheduled email newsletter. Set the system and framework of the newsletter once and then simply go in each time and add 4-5 articles or updates. Find or create content that is valuable, local and informative. People like to see data that pertains to them. And if they learn something or get ideas from your newsletter, they are more likely to rely on your content and think of you as the local expert.

Drop off gifts in person

For years, lenders have sent cards and gifts to clients to mark a birthday, holiday or the anniversary of their home purchase. But in today's digital world, taking it offline seems scary. It shouldn't. Dropping in on a past client with a card or gift in hand might be just the sort of unexpected gesture that sets you apart and solidifies your place in a client's mind.

Think of simple, inexpensive gifts, such as attractively packaged homemade cookies on Valentine's Day. This strategy may not work across the board for all clients, so choose wisely and know that an in-person visit may only be appropriate for a fraction of your past clients.

Learn what works and what doesn't

Whatever you do to stay in touch with former clients, there's always the chance you may rub someone the wrong way. Be prepared to back off if you sense you've alienated someone. Take them off your list (especially if they request it) and be certain you don't reach out to them in that way in the future.

Though it may feel frustrating, or you might take it personally, don't. Some people simply don't like snail mail, email or any sort of non-essential communication. Also, don't forget that many of your past clients, no matter how great they were to work with, simply go back to their lives as regular people. Absent the real estate or home loan transaction, they may not appreciate the contact or are too busy to stay in touch. Focus your energies on clients who've proven to be a good source of referrals.

The key to success in mortgage lending is a solid book of business and a constant stream of referrals from your past clients. It is important for every lender to identify a few strategies that work and employ them consistently. For the referrals to come, not only do you have to give great service, be honest and provide a quality experience, but you have to constantly touch your past clients both online and off. The more they see you, the more they will think of you and the better chance you have of receiving a referral.

And remember, always provide quality communications. Don't spam clients or call asking for referrals. The best lenders provide "value add" and engage clients with something to offer. Before you reach out to a client in any form of communication, ask yourself: Would I find this interaction helpful? If not, don't do it.