

How to Get the Most from Internet Leads

For managers, solutions include trusting staff, tracking productivity and following up

By **Greg Kazmierczak**, founder, LowerMyPayment.com

Many Internet-lead buyers have told me they are concerned with their inability to track leads effectively and make a solid decision on lead sources. Others are unable to dispel their loan officers' argument that the problem is "always the lead, never the loan officer."

Companies often purchase leads from multiple Internet sources, and it is critical for managers to understand the outcome of each lead. Attention then must turn to developing a quality-control process for these leads. Limits could depend on your organization's size and technical capabilities. But here are a few suggestions to help you get the most from Internet leads.

Trust staff experience

The best nonbiased feedback comes from top producers. In many cases, they are the most-experienced personnel and have valuable input about lead quality.

It's surprising how many brokers give new Internet lead sources to new loan officers — some of whom have never worked with Internet leads before. All of us are concerned about loan-officer retention, but for us to draw a fair conclusion on a new



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lead source, we must filter it through our officers with Internet-lead experience.

Track productivity

How many managers can pinpoint the number of leads given each loan officer and the source of each lead? Larger mortgage companies often generate these reports, but some smaller companies rely on verbal feedback. Don't rely on loan officers for all feedback. Tracking your lead quality and costs goes hand-in-hand with loan-officer productivity.

Create a table that tracks the number of Internet leads each loan officer receives, how many lead sources each officer uses, the cost per lead and the total cost per officer. You should be able to determine not only who is closing leads and from what sources but also which loan officers are spending most of your lead budget. Determining the cost per loan per officer is just as important as determining your overall lead cost per loan officer. Afterward, you will be in a much-better position to determine the quality of a lead source.

Check how leads are delivered

If you receive a batch file of leads via e-mail, make sure your lead vendor timestamps each one. This way, you can distribute them in the order they were received. Check to see if the e-mail was sent during business hours — you want the file in the morning, before the leads age.



Illustration: Keith Negley

If your leads are e-mailed separately, also ask:

- Are leads sent to a central e-mail address?
- Who is in charge of this address?
- How often is this checked?
- How are leads distributed?

Depending on your lead sources, your competitors could be calling your customers while you wait. Make sure you have a solid system in place.

Review leads

When a lead is bad for whatever reason, do you call the vendor for credit and put it on a pile with other bad leads? You might consider documenting these leads.

Categorizing them on a spreadsheet could let you know which leads are bad, what their sources are and which loan officer received them. By tracking this information, you can again track loan officers' performance and also cross-reference the lead source to learn how it is doing companywide.

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How to Get the Most

... Continued

Follow up

Never forget to e-mail customers. Whether or not they establish contact on the first phone call, your loan officers also should send a welcome e-mail with a little sizzle that gets customers' attention. During the workday, applicants often check e-mails more than their home voice mail. If you ask for a convenient time to call in the e-mail, you also offer another opportunity for contact.

In the other extreme, do not allow loan officers to use e-mail as a catch-all contact method. E-mail has become so mainstream that it has replaced the telephone for many of us. For example, when we fill out Internet contact forms, we often receive a reply such as, "Thank you for your interest. My name is Bob. Give me a call so we can discuss your needs further." This type of communication does not work for mortgage customers — they want to speak to a live person.

Finally, remember that persistence is key. Successful loan officers do not give up after the third, fourth or even fifth call. They add a sense of urgency or benefit that is an important part of landing any deal. **!!!**

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