

Mortgage Marketing

Using the Credit Union Advantage to Succeed

Through traditional avenues or newer trends, credit unions need to make their members aware of all of the services they have to offer on a regular basis. Building loyalty and trust by nurturing relationships is a must in order to keep pace with the competition.

By Joanne Liu

According to some marketing experts, credit unions would be well advised to place mortgage marketing near the top of their priorities. Three experts, who have worked closely with credit union mortgage departments, provide insight on how credit unions should approach their mortgage lending.

“Pump up your marketing,” says Bliss Sawyer, in response to credit unions whose mortgage services are not visible enough to members. Sawyer, a nationally recognized coach, trainer and

speaker, believes credit unions should waste no time in promoting their mortgage loans. She says, “Remember, there are still loans to be done and the question is this: Do enough people know who you are and that you do mortgages? Do they trust you and feel that you are their best option for a mortgage?”



Bliss Sawyer – Author, Trainer and Founder, Bliss Sawyer Mortgage Marketing

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Sawyer, who has been in the mortgage business for nearly 20 years and specializes in relationship-based marketing strategies, has assisted credit unions with mortgage marketing strategies through on-site training, webinars and individual coaching. She has helped origination teams transform into motivated, successful sales teams, ultimately growing and expanding their mortgage programs. For example, Sawyer says, Greater Nevada

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Mortgage Services, a division of Greater Nevada Credit Union, went from simple order-takers to a team that successfully developed and nurtured relationships.

“Approach your marketing with passion and commitment. This sounds easy, but I am amazed by how few mortgage companies – from the loan officer to the executive – actually do this. Be willing to try new things and diligently work at strengthening referral relationships,” says Sawyer.

Keeping the Credit Union Lead

Although credit union mortgage departments are a step ahead of other marketers because they already have a trusting, loyal client base, Sawyer points out that credit unions historically have not spent the time or resources that banks and independent mortgage companies have in developing and maintaining referral relationships with their members and the real estate professionals’ community. “The key is in marketing. In every touch a credit union has with its members, it should be reminding them of its ability and willingness to do mortgages,” she says. More than that, credit unions need to let their members know about the advantages of conducting mortgage business with them.

“Consumers want to feel confident and safe that their mortgage lender is providing them with the best rates, product and service,” Sawyer says.

Sawyer says an effective mortgage marketing strategy will focus on three relationship opportunities: Member marketing, Realtor and builder marketing, and individual loan officer

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sphere-of-influence marketing. As for member marketing, Sawyer says offering members information about mortgage products throughout the year is a given, and reminding them to pass the information along to their friends and family is essential. “Obviously some of the products will not apply to all members, but they most likely know someone that could benefit from the information,” says Sawyer.

Tim Davis, a 17-year mortgage veteran who has owned a mortgage company and regularly trains loan officers across the country, expresses similar thoughts. “You have to be involved in the community and build relationships with Realtors and builders,” he says. Davis says many credit unions have dabbled in mortgage lending, but to be truly successful, credit unions must commit and be “all in.”

Little Things Really Do Mean a Lot

Davis, who regularly speaks about mortgage marketing, including at ACUMA’s annual conference, believes in “ongoing communication” and challenges his clients to use all avenues to reach their clients – or in the case of credit unions, their members. “Relationships are everything. You have to work at building them because every day, your clients are being lured away by the competition,” he says. “It is one thing to send a mailer about mortgage financing and another to actually call the client. We have to get back to the basics, which is calling our clients, discovering their needs and then offering solutions.”

Loan officers must understand the basics of marketing and receive training on daily prospecting and finding opportunities, says Davis, who adds that focusing on existing members is perhaps the most effective avenue. “Ignore your [members] for even a minute and they can be gone forever. It starts by staying in contact with your database. This includes mail, e-mail and phone calls,” Davis says. “Effective strategies focus on events that are important to people, such as their birthdays. Sending a birthday card and then calling them to say ‘Happy Birthday’ is one of the most effective and profitable strategies any originator could do.”

Consistency is Key

Like Sawyer and Davis, Nicolette Lemmon, president of LemmonTree Marketing Group, emphasizes consistency in mortgage marketing as of paramount importance. She reasons that members do not pay attention to marketing messages until they are ready for the product. Any lack of marketing consistency creates a schizophrenic message to members, and those credit unions who lack consistency find that it is even more difficult to regain previous mortgage volume. “Pulling back on mortgage marketing for six months means that marketing efforts to get back into mortgage lending will take one year to gain enough momentum from the marketing flywheel to have a sustaining business,” says Lemmon.

The “marketing flywheel” Lemmon refers to consistently generates the leads and sales to drive the credit union towards its goals.

The Importance of CU Executives’ Support

The involvement of credit union executives in mortgage market-

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Nicolette Lemmon – President, LemmonTree Marketing Group

ing should not go unmentioned, according to all three experts. Sawyer says, “[Credit union] executives can play a huge role in the success of their mortgage department by first being supportive of all ideas. This doesn’t mean they implement them all, but rather they listen to and help loan officers come up with creative ways to reach out to people.”

Executives need to remember that a large

part of a loan officer’s job is networking and they should encourage loan officers to be out of the office, working on referral relationships, says Sawyer.

Tim Davis focuses on executives’ leadership role. “Everything starts with a vision. As a leader you have to get a vision and then share it. People want to know that they are part of something exciting, so when you combine vision with passion, then you have a sure-fire recipe for success,” says Davis. “Mortgage executives have to make a commitment to the growth of their business. That includes setting up regular training and marketing programs that support the origination staff. Motivation always comes from within; However, leaders can motivate their team by being available and communicating a clear vision.”

Lemmon admits that mortgage marketing can be a tricky subject for many credit unions, particularly when senior management’s commitment is called into question. Matters can become troublesome when senior management, guided by the low-interest rate environment, decides to sell the organization’s mortgages or refer members to a mortgage broker for fee income, she says. The senior management team shifts its focus away from mortgages because the rates are too low to offer 30-year mortgages, she says.

“This leads to a decline in the marketing attention to the product, which starts a decline in member awareness that the credit union is even a resource for the product,” says Lemmon.

“Even if 15-year mortgages are offered, it is not providing the full service for the member who then questions if the credit union is limited and less valuable for their financial needs.”

“There can be a real disconnect for the member if the credit union refers him to a vendor,” says Lemmon. “By going to another company for the mortgage, the member no longer considers the credit union as the full-service financial institution, diminishing the value of the brand.”

Be Aware of Marketing Minefields

Marketing in this economy can be a minefield as credit unions face additional difficulties, says Lemmon. Lemmon says those credit unions that are not community chartered have the added problem of producing direct referrals from real estate agents, because their marketing departments must find ways to remind members to turn to the credit union for the mortgage.

These obstacles are all the more reason to remain consistent with marketing, according to Lemmon. Credit unions must constantly remind members about their mortgage products. “For in-house mortgage departments, credit unions should take on a layered approach of marketing messaging on a consistent basis, a business development approach to real estate agents and incentives for front-line staff for cross-selling mortgages,” she says.

“For credit unions that are referring members to a mortgage broker partner or vendor, to build more fee income, there is a need to focus on lead generation at the front line,” says Lemmon. “More and more credit unions are also beginning outbound calling programs, which can be effective if they are given a targeted list of a demographic profile that is most likely to appreciate and act on the call.”

Social Media: “The New Business Norm”

While phone calls and mailers may catch the attention of members, credit unions cannot ignore the growing significance of social media. Whether through traditional avenues or newer trends such as social media, a credit union’s multiple points of contact should all lead back to the point of sale, according to Davis. “For example, a company that uses Twitter should have messages that lead back to their website to build the brand and create opportunities.”

Sawyer says social media is becoming the new business



norm, allowing companies to reach out to the individual in a low-cost, personal way. “Those who don’t jump on social media’s bandwagon will ultimately find themselves left far behind in the business world,” she says.

“Credit unions and individual loan officers can use Facebook, Twitter, LinkedIn and blogging to improve their brand and image. Just as it was vital to implement a website a few years ago, it is now just as important to be visible in these social media formats,” she says. “I feel that potential clients and referral partners will search these avenues to learn about a company or individual before making a decision to work with them. A strong presence in these formats will speak volumes about your brand and your strength as a mortgage lender.”

Lemmon advises her clients on effective approaches to social media, and offers up blogging tips. To keep blogs engaging, she recommends keeping posts “quick reads” and using images that make the information come alive. “For longer subjects, use part of the story in the post and provide a link to the complete version in a PDF on your web site rather than have readers pass on your post because it looks too long,” she says. Posting consistently, usually once a week and on the same day helps viewers to remember to check in regularly.

Ultimately, Lemmon says the best use of social media de-

pends on the credit union’s charter type. “For a community-charter credit union, the mortgage lending representative could use Facebook ads targeting the geographic area the credit union serves to draw people to a mortgage lending page on the credit union’s web site,” she says. “For a SEG or TIP-chartered credit union, the mortgage lending representative may focus on letting members know to follow him or her on Twitter to get the current mortgage rate each week and quick home-buying tips.”

Joanne S. Liu, a former real estate attorney, covers legal, historical and business topics for a variety of publications. Liu is the author of the history book, Barbed Wire: The Fence That Changed the West, published by Mountain Press Publishing Company. Learn more about her at www.JoanneLiu.com.

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