HOW TO BECOME THE PREFERRED LENDER FOR REALTORS

23 Tips for Overcoming Their Loyalty to Your Competitors So You Earn More Income

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Are you greeting Realtors only to be rejected by their famous last words, “I already work with a lender?”

Of the major objections agents express, this one outranks all of them. I’ve witnessed these 6 words ruin too many mortgage careers.

**TIP 1: FIRST LINE OF DEFENSE**

If you are approaching real estate agents, especially ones who don’t know you, it’s natural for their first line of defense to include those famous words...“I already work with a lender!”

The best thing you can do, particularly if you are prospecting, is to accept the fact that most, if not all, agents will express this objection.

Why? Because it’s a conditioned reflex; a learned response to a particular stimulus.

For instance, when you walk into a retail store and the clerk approaches and inquires, “How can I help you?” (Stimulus) without hesitation you say, “No thanks, I’m just shopping” (Learned Response).

Agents have conditioned their mind to respond when solicited by loan officers with the same reflex.
TIP 2: AVOID CONFRONTATION

Over the years I’ve experimented different approach tactics with real estate agents. When I traced my successes against my failures, there was always one consistent trend. I was always more successful prospecting when my approach avoided confrontation.

You avoid confrontation by not soliciting agents directly.

Remember, you are the stimulus, so what you say triggers their reflexes. This would be a better approach:

Hi, my name is Jeff Nelson with ABC Mortgage. (Don’t Pause) I assume you work with a lender already, but I was hoping you could help me. (Don’t pause) I’m looking for agents who are struggling (describe the type of problems you solve), which agents in your office do you think would appreciate some information about this?

As you see in the first part of this approach, you purposely assume they work with another lender. By stating the objection first, you have removed it. You have broken the stimulus that triggers their reflex.

It’s powerful because this pattern of behavior is the direct opposite of the stereotypical loan officer, which immediately changes the agent’s perception of you.

It’s the second part that completes your approach. By asking for a referral, in effect, you disarm the agent.

With the agent disarmed, you gain the cooperation you desire because the agent doesn’t feel threatened, threatened in the sense that you are trying to sell them something. Agents, like you and me, don’t want to be sold a bill of goods.

An example of confrontation would be what I observe most loan officers doing daily. They run at a full sprint into real estate offices and directly solicit agents.

Of course if you do this enough times, you’re bound to get some referrals.

But guess what?

Most loan officers don’t have the thick skin to handle the rejection. And besides, when you do get a referral, it usually turns out to be a loan application that nobody can close.
Finally, your effectiveness hinges on your ability to accurately describe problems you help solve for agents.

If your description is lackluster, or breathes the same stuff that every other loan officer promises like, “Close your loans on time, deliver great service, etc.” you’ll end up defeating your entire purpose.

This is your golden opportunity to differentiate from competition in the first 5 seconds of your approach.

It’s the same thing loan officers who succeed with gaining loyalty from Realtors learn from my membership site – Agent Magnet. You learn how to position so you stand out and get noticed.

When you learn how to position, you crack the code for attracting agents. Combined with the approach I described above, you instantly master the utterly emphatic objection, “I already work with a lender.” Instead of whimpering at the first sound of it, you handle it with confidence and tactfully break down their defensiveness.

Armed with knowledge and given the chance to practice your technique, you could easily defeat the agent’s famous last words, and in its place, turn it into your advantage.

Why Realtors Don’t Read Brochures

When you place brochures from every mortgage company side by side you can’t help but notice the similarities.

Each piece mentions that they have every possible loan program available, proven & experienced professionals, fast & friendly service, a list of documents needed to process the loan, a promise of individualized attention and a commitment to professionally serve the client.

This is fine and dandy for consumers, but what about your brochure for real estate agents?

If you’re giving to agents the same brochure you give to clients, does it help you stand out?
TIP 3: PURGE FEATURE-DRIVEN MESSAGES

This is the colossal mistake with most brochures. Here’s a quick list of features often mentioned in brochures; loan rates, APR, quality service, mortgage insurance, points, refinance, payments, purchase, full service, originate, retail, interest-only, option-only, ARMS, free quote, to name a few.

Features don’t tell the reader anything. Sometimes it only confuses them more about your service.

When an agent reads your brochure, they’re reading it for one reason. They want to know, “What’s in it for them.”

If you’ve been in sales for a length of time and have been a good student of it, you know that people are interested in benefits, not features.

TIP 5: AVOID USE OF JARGON

Jargon is words that you understand, but leave agents clueless.

Jargon comes across as obscure and pretentious. Instead, keep things in simpleton terms.

Your brochure should focus on expression, not impression. Using buzzwords, stylish words or phrases can come off as pompous.

TIP 6: GET CURED OF ME-TOOISM DISEASE (OOPS...JARGON!)

Don’t take offense - most of us have this disease. You see what might be working for your competitor, so you copy it for yourself.

Me-tooism isn’t worthwhile. Look at how much mail you’re still getting from mortgage companies trying to get you to refinance. And they use the same formatted letter as everyone else.

The letter specifically states, in bold print, how much you could be saving, and includes an advertised low rate.

Sometimes it’s printed in the form of a check ready to be cashed.
Don’t be afraid to be different. It’s easy to use what others have and challenging to come up with originality. But it’s originality that can earn the biggest reward.

Like a good movie plot, a well-crafted brochure sets the storyline in motion. It shapes an agent’s perception before you sit down with them – curtailing rejection and lessening resistance.

It provokes thought in their mind, making you more memorable. And it helps you stand out and be noticed among a huge crowd.

Inside Agent Magnet are sample brochures and marketing reports you can personalize with your contact information so you can start giving Realtors what they want and will read and keep!
Prospecting without Cold Calling

Real estate agents are like moving targets; constantly moving and difficult to hit.

The days are gone when you could walk into a real estate office and meet the top producer. Technology and the demand for mobility have changed the landscape with how you prospect real estate agents.

This puts email marketing into the cross-hairs of prospecting.

If you are not using it as a strategy for engaging Realtors, you’re missing the mark.

TIP 7: THE GOLDMINE

There is one thing that is certain about any type of prospecting. Your chances for success increase with the bigger list of prospects.

Email prospecting is no different.

Most real estate agents advertise their email addresses on their business cards, on their website and in their direct advertisements.
TIP 8: GAIN PERMISSION

To be effective with email prospecting, and safe for that matter, you should secure permission from Realtors before you begin emailing.

Getting permission first will yield greater and quicker results by sending email to Realtors who want it.

TIP 9: TEACH OVER TIME

With a permission-based list in hand, you’re ready to use your most valuable prospecting tool – email.

Using the same principles in Agent Magnet, you can build a reputation as an expert by sending email that includes valuable information for solving difficult problems.

Realtors who appreciate your emails will forward it along to others (called “Viral Marketing”).

TIP 10: BE CONVERSATIONAL

The purpose of email prospecting is to initiate a conversation, not to solicit.

Don’t forward copies of rate sheets and ask for a referral, that’s confrontational. Instead, you invite the reader into a conversation.

For instance, if you’re sending a newsletter filled with tips for improving open house traffic, invite the reader to share their proven ideas.

Realtors have egos too, and may feel compelled to espouse their wisdom – it’s about conversation.

START GREETING REALTORS TODAY!

Email prospecting needs to be part of your marketing strategy.

The marketplace is changing and you need Realtors to become a strong part of your business. And pounding pavement and being rejected to your face isn’t your best way for getting it done.
Inside Agent Magnet, I teach you how to prospect Realtors without making a single cold call!

It’s your answer for greeting Realtors using an email relationship system – nothing like you’ve seen before.

- It will differentiate you from competition.
- It will help you find agents searching for you.
- It will raise your level of professionalism.
- It will help you build your image in the real estate community.
- It will add value to the service you offer.

The Quick Start module shows you how to secure permission from Realtors so you can gain direct access to their inbox.

There are 7 pre-written messages you send to Realtors over 20 – 30 days.
3 Questions to Ask Every Agent

If you are like me and find cold calling a waste of time then you’ll love the Introduction Campaign!

Are you meeting agents and getting nowhere with conversation? Do you feel like you fail to make a connection, get a superficial response, and walk away feeling like you accomplished little besides a sales pitch? **Maybe you aren’t asking the right questions to get agents talking.**

**TIP 11: SHIFT THE FOCUS**

How do you start most conversations with agents? Do you use the opportunity to tell them about your great service and products? Chances are you want to connect with the agent and give them information as quickly as possible. **What you may be overlooking is focusing the attention on the person that matters the most to the agent: themselves.**

Like most of us, agents love to talk about themselves. It’s not unusual to get a little panic stricken when initiating a conversation and fall back on some
kind of scripted conversation about ourselves or meaningless chit-chat.

But you can take the pressure off and engage the agent if you simply ask them questions about themselves and their business.

There are three simple questions you can use to get conversation started and research potential business, all at the same time.

Basically, these three questions let you hone in on the agent’s business need and allow you to form follow up questions that cement your service quality in the agent’s mind.

With a few simple questions, you research how you can achieve “value-added” service.

TIP 12: BUSINESS ACHIEVEMENT & GOALS

The first question is simple and direct, but one of the most telling questions because it begins the conversation by getting the agent to talk about their business.

What are you trying to achieve in your business between now and the end of the year?

This question may seem simple, but it’s actually a very loaded question. It allows you to:

- Get the conversation started;
- Give them a time parameter that establishes urgency while making your question clear; your time parameter could be by months end, in the next six months, years end, etc.
- Lower the agent’s defenses; after all, who feels like there is a hidden agenda when they are merely talking about themselves?
- Explore their niche and goals; find out what they hope to achieve and what strategies they will use to meet those goals.

TIP 13: OBSTACLES AND CHALLENGES

The next question segues to finding how you can be of service to the agent. This question is the heart of your conversation.
Without being overt, you are able to uncover how you can be of assistance, simply by asking:

**What obstacles are in your way?**

Instead of presenting the agent with a laundry list of ways you can help them, and losing their attention halfway through, this question helps you to narrow your focus to show your value-added service.

**You have one goal with this question: to differentiate yourself from your competition.**

With this question you discover opportunities in which you can be of assistance.

**TIP 14: WHAT CAN YOU DO TO HELP**

The last question is simply

**“How can I help?”**

Instead of immediately jumping into the conversation with your solution to all their problems, **this question gives the agent an opportunity to tell you how they’d like you to assist them.**

You’ll experience fewer objections and less resistance because they are already visualizing you as part of the solution to their problems.

Not every agent will immediately give an answer to the question. This question may just be an excellent opportunity for you to work with the agent on uncovering solutions, or brainstorming ideas.

This final question also helps you determine how open-minded an agent is and how willing he or she is to working with you in the future.

**It’s the opening gambit for establishing a cooperative relationship.**

Just like any relationship, **you have to use some basic principles to “court” the other party.**

Asking these three simple questions can uncover information, allow you to target your marketing, and establish a relationship – all in one conversation.
Your success in becoming an Agent Magnet depends on how effective you are at meeting with the same agent, not once but multiple times.

You see, when it comes to real estate agents, you’re in the relationship business.

The best relationships develop from getting to know each other, establishing trust and discovering opportunities that help build each other’s business.

But too often loan officers give away too much information during their first meeting – making it more difficult for the real estate agent to reason why a second or third meeting is warranted.

TIP 15: DON’T BE INTERESTING

Getting the first meeting with a Realtor shouldn’t be your major struggle. It’s the second and third meeting — the ones that help anchor the relationship. But your second and third meetings with the same agent hinge on your first one.

The fifth habit in Dr. Stephen Covey’s bestseller, “7 Habits of Highly Effective People,” tells us to seek understanding.

The last meeting you held with an agent — who asked the most questions, you or the Realtor?

Being interesting means you’re trying to impress the agent, “wowing” him or her with your offerings.

3 Keys to Multiple Meetings with the Same Realtor
Seeking to understand means to be interested. Your first meeting should be spent asking questions and listening.

You have nothing to offer until you comprehend the agent’s goals and potential obstacles standing in their way.

**TIP 16: DON’T GIVE IT AWAY**

The more you focus on developing the habit of seeking to understand, the less time you’ll spend in your first meeting discussing the least important subject – you.

When you meet a real estate agent for the first time, *they don’t care about you*. That’s not being derogatory; instead it’s good news, because if you feel pressure to impress an agent, *you’re making another critical mistake – telling your whole story.*

It’s the biggest reason why it’s difficult getting to a second or third meeting. If you include in your presentation every aspect of your service and reason for doing business together, you’ve left nothing for follow up.

It’s the same reason why many movie sequels do so poorly at the box office.

The first episode gave away the whole story, leaving the second one uninspired.

**TIP 17: PLAN YOUR SEQUEL BEFOREHAND**

However, there have been some wildly successful movies that included sequels, like the Star Wars trilogy and Harry Potter.

The key to their success is that the sequels were planned and written before being filmed.

*Before you meet with an agent the first time, plan how you’ll get to your second and third meetings.*

For example, one of my members met with an agent that resulted in multiple meetings.

*Toni planned her questions, like an interview, for the first meeting.*

Part of the strategy called for the Realtor, Dora, to discuss her goals and potential obstacles that could stand in her way.
Implicating the obstacles led Dora to discuss the root of her problem; missing sales because of being disorganized.

From here, Toni was able to coordinate the next meeting before the first one concluded.

As a member of Agent Magnet, **Toni learned to create her own unique position so she was different from her competitors.**

“In addition to closing loans, Toni helps Realtors learn to use technology to improve their marketing and increase sales.”

**Dora was tickled to learn about Toni’s “other expertise” and wanted her help.**

After Dora shared her problem about being disorganized Toni was able to parlay the meeting into another one.

Their relationship has blossomed quickly!

**Within weeks of their first meeting, Dora had referred clients and other agents too!**
If you already work with some Realtors
your relationships are at risk because
Realtors are notorious for being flaky
when it comes to loyalty.

“What have you done for me lately?”
seems to be their mantra.

I mean...actually conduct a performance
appraisal?

This is relationship accounting; the
process of evaluating valued relationships.

Loan officers assume that if an agent is
referring clients than they don't need
to do anything beyond rendering their
services.

Although a relationship begins with
rendering quality service, it takes
relationship accounting to keep it
moving forward.

TIP 18: RELATIONSHIP ACCOUNTING

How often do you purposely meet
with a real estate agent and evaluate
your performance?
Believe me when I say it isn't always easy going to a client to get feedback. But it is the best thing you can do for your business.

It's better to know where things stand and where things are heading, than being caught by surprise.

**TIP 19: TO IMPROVE LOYALTY, TEACH THEM**

Loyalty is frail among agents until you teach them what it means to have a valued partnership.

Often this means you must take the first step. For example, you have to be the one to call and request a meeting to discuss performance. Sure, it makes a great impression, but more importantly you need to solicit their feedback.

**Use the S.W.O.T. analysis to carry out an appraisal.**

Afterward, you'll know how much loyalty exists and what you need to do to improve it.

If this doesn't happen regularly, you are taking the relationship for granted.

**The acronym S.W.O.T. stands for; strengths, weaknesses, opportunities, threats.**

As you can see, you're covering the gambit. Therefore the agent's feedback isn't just about improving what you're doing, it examines everything.

**TIP 20: ASK HIM OR HER TO DESCRIBE YOUR (S) STRENGTHS**

1. What problem(s) have I solved for you?
2. Which solutions were used to solve your problem(s)?
3. What results were achieved?

**TIP 21: DISCUSS YOUR MAJOR (W) WEAKNESSES**

1. Am I earning 100% of your transactions? If not, why not?
2. What single thing can I do to improve my service or our relationship?

**TIP 22: UNCOVER POTENTIAL (O) OPPORTUNITIES**

1. What are your goals for the next 90 days?
2. What can I do to help you achieve them?
3. What is something you're trying to accomplish but lack resources to achieve?

**TIP 23: PAY ATTENTION FOR POSSIBLE (T) THREATS.**

1. If you use more than one loan officer, tell me about them? What do they do that you like?
2. Do you envision doing more business with them?
3. How comfortable are you in your career?

Imagine asking your top agent, the one that sends you the most referrals, these questions.

**How much could you improve loyalty?**

And as loyalty grew deeper, what do you think are the chances the competition will steal it away?

Don’t take relationships for granted, use loyalty strategies to gain the ultimate prize.

**Loyalty means the agent is comfortable with you, and the more they are comfortable, the less likely they'll want to change.**
Congratulations for reading my report! It says that you're serious and committed to your business.

How much have you learned just from reading the information?

- Has it clarified the building blocks you need for better marketing?
- Has it helped you see the mistakes to avoid?
- Does it provide inspiration that you can become an Agent Magnet?

Don't stop here keep going because if you want Realtors knocking at your door than you need to take action.
Top producers re-invest between 1% to 5% of their annual income toward their professional growth and marketing systems.

You are capable of fulfilling greater potential!

You have passion; you just might not be sure how to build the marketing processes that pushes your production to a higher stratosphere.

DO YOU WANT MORE REALTORS SENDING REFERRALS TO YOU?

If you answered YES, than do something about it.

Give yourself the best tools that can help you change.

You can get Realtors sending you more referrals than you can handle so you enjoy the income you want.

Make the decision to commit to excellence in your marketing, in your business and in yourself.

It'll be the best decision you'll have made, and you'll be glad that you did.

Be Bold. Make Things Happen.

Jeffrey Nelson
Salesachievers, Inc.

To find out what’s included with your membership just visit the link or copy it into the address bar of your favorite Internet browser and it will take you to a page on AgentMagnet.com where you’ll find all the details and one-time payment information.

http://www.agentmagnet.com/whats-inside/