



Terri Murphy

FOR REALTORS

How to Interview a Lender Partner To Create Strategic Alliances

Get more listings by partnering with your lender!

This questionnaire is to help you as a real estate agent to interview a prospective loan partner(s) to determine if there is an interest/match in creating a mutually beneficial strategic partnership to promote cross marketing and referrals between the agent and the loan originator.....and ramp up the servicing for your clients and customers.

In order to comply with RESPA/HUD regulations, it is imperative that both the agent and the loan originator be aware of what is appropriate and allowable to avoid violations of these regulations. However with recent due diligence, the ideas stated here are designed to create a harmony for both parties to create an exceptional service offering for the consumer, while creating a long term client for life after the original transaction.

Use this as a template to interview other ancillary services to the transaction that would mutually benefit the cross leveraging of services for other services: Target professionals like financial planners, accountants, tax specialists, insurance agents, attorneys, etc.

As a Real Estate Agent

It is imperative that if you refer your customers and clients to a loan originator that there be some structure to support you and your client during the sale process, and more importantly, AFTER the closing. Your choice of lender would be predicated on their commitment and support of your referral and you as their

agent to promote a true client for life resulting in repeat business and endless referrals. Listed below are questions and suggestions to determine if the loan originator you are working with is interested in a reciprocal (and legal) cross service/marketing effort.

Script:

"I am interested in interviewing specific loan originators to determine if they would have interest and commitment in developing a "strategic partnership" to work together in offering more mutually beneficial services to my customers and clients. I know that by y creating this expanded service platform, I can offer my clients and customers a higher level of service and begin building a solid relationship that builds trust and creates true repeat business.

I want to align myself with high level experts in loan origination that are willing to deliver the same high level service commitment and expertise before, during and after the transaction to build a true client for life"

This questionnaire was developed to give you an idea of the types of questions to ask a prospective partner to determine if they are the right "fit" for your partnership activities. Use them, edit/change/and make them your own to fit your marketplace, your service model and your vision for top level marketing.

Questionnaire:

1. Are you interested in working with my referrals?
2. The loan industry has available an exceptional Client Relationship Management system that is available to loan originators. This program, "Mach3", offers web based client relationship management for our customers. One of the many options of the program is that is designed to include me the real estate agent in the communication and marketing with a program referred to as the "preferred REALTOR® program". . Would this be agreeable program for you to use with all of my customers who get their financing through you? (<http://www.TurningPoint.com>)
3. What tools are you presently using to communicate with an agent and their customers when there is an application in process? Do you use email? Status sheets? Electronic updates? Email? Fax?
4. Should we begin working together, I would expect that as a team, I would refer you prospects that need loans, and you would make me one of your primary choices for customers or clients needing the services of a professional REALTOR. Do you presently have a system in place that provides consistent buyer or seller leads?

5. I presently implement marketing where it is appropriate to include a link or destination for additional mortgage information. This link would drive prospects directly to you and trigger a high level, service oriented drip campaign to this referral until such time they are ready to buy or sell. Would this interest you? What program or system would you create to handle these leads after you received them? If I implement as system that captures leads from my site and directs them to yours, what can we do to systematically increase the number of leads to sales?
(<http://www.RealProSystems.com>)
6. Do you have an automated system you are presently using to update your agent (s) and the customer as to the status of a loan?
7. As part of my marketing, I am considering doing a regularly scheduled series of special events, like seminars for first time buyers, real estate investment, credit repair and consolidation, lunch and learns, etc. Would you have interest in participating to co-produce these events?
8. I am considering (or currently using) an automated voice response system that offers several alternative options to the caller for mortgage information, credit information, etc. I am seeking to put my partnership lender contact information on the system, to help qualify prospects and convert them to buyers. What is your level of interest and what information would you provide to support these leads?
9. One of my prospecting activities is to prospect around the area of properties available for sale; including my own listings, my office listings and other properties, including For Sale By Owners. This activity, called the "10/10/20" program would require that my loan originator and I would prepare a simple flyer with information about the property offering. Where appropriate, we would "walk" and knock doors (or mail) the 10 houses/properties on either side of the property offered for sale and the 20 across the street, asking for help in securing a "New Neighbor" with information on the flyer– Would you have interest in this activity and how often?
10. I am currently offering "STEALTH" marketing classified ads offering service first opportunities for reports, information and resources for real estate and loan information services. Would you be interested in any reciprocal advertising strategies where we alternately place these ads and mutually service the responses either using the Call Capture service or the web links?

11. Do you have any marketing programs in place to secure prospects for buying or selling that would require the services of an agent? As an example, directed to For Sale By Owner's? Expired Listings?
12. What type of mortgage programs are you currently familiar with outside of conventional programs? As an example: Rural Development Assistance (RDA) Funds? FHA? VA? Commercial?
13. How familiar are you with Short Sales or Foreclosure procedures? Is your lending institution approved to handle short sales?
14. I implement the use of a pre-appointment package that is delivered to my prospective listings PRIOR to my appointment. I include an endorsement letter from my loan partner offering extended services to the prospect and a summary of benefits they offer as a member of my full "team" of services. Would you have interest in participating in the creation, delivery or contact of these prospective sellers? (available at www.TerriMurphy.com)
15. I currently use a Buyer's Guide for buyer prospects that I am working with, and my goal is to help them see a full spectrum of financing solutions so they can make an informed decision. What programs or assistance can you offer to help create an exceptional service experience both in person and in contributions to this offering?
16. I am interested in including information about my lender partner(s) as a value added component to my traditional and electronic marketing. Do you currently have any marketing tools in place that are RESPA compliant that appropriately cross markets our services to generate more prospects? (www.TurningPoint.com)
17. In an effort to continue nurturing past clients and customers, I will be hosting an annual event. I would want my loan originator to participate in these events. Would you be amenable to help co-host these annual events?
18. Do you have interest in working with me on tandem e-marketing activities that could include podcasts, video, neighborhood/area community blogs or the use of social mediums used to offer more information and services to clients and customers?
19. What type of accountability programs do you have in place to monitor our referral exchanges?

20. What would you expect of me to keep us focused and working together more seamlessly so we could provide integrated service and communication to the clients and customers we have under contract?
21. What tools, systems, programs or activities do you expect from me as your REALTOR partner to help promote your business to my prospects?
22. What kind of Social Media marketing strategy are you currently using to promote interaction and participation with clients, customers and prospects? (i.e. LinkedIn/FaceBook/Twitter, blog sites, etc.)