



Referral

In Association with
Preeminence



Mortgage Banker

Being open and honest with your customers about your objectives can make it easier to attain referrals. Here's what a mortgage banker has to say about how he generates referrals.

On our quality control letter that we send out asking our clients to grade us on how well we did or didn't do there's a place for three names, referrals. A couple of other things we do is to send out a letter once a month to all of our old clients, talking, educating them about something that's going on in the mortgage business. I call them approximately once a quarter to see what's happening to ask them if they have any needs and, again, to give them some value for the phone call. We don't want to just call them up and bug them.

Probably the simplest and most effective way to get referrals is at the point at which they are about to leave when I've finished taking their loan application and everyone has shaken hands. I say something to the effect of "By the way, who else do you think might be in need of my services?" It's real simple but it's very, very effective.

I would say that right now probably 70% or more of the business we get is via referrals and it's better business too because it leads to what we would call a warm call. The referrals say good things about us. People aren't going into the situation blind. Plus, referrals cost next to nothing.

