

[CONSULTANT'S CORNER]

Why Most Mortgage Pros Use Newsletters Wrong

Here are several suggestions on how to do it right. By Simon Payn

PERSPECTIVES

I have a confession to make. The headline on this article is misleading. It's not true to say that most mortgage professionals are using newsletters completely wrong, because most mortgage professionals aren't using newsletters at all. And that's a huge mistake.

After all, newsletters are the No. 1 way to build trusted relationships with real estate agents and with consumers, the No. 1 way to position yourself as an expert, not a salesperson, and the No. 1 way to keep clients coming back every time they need a mortgage for decades to come.

How to Do It Wrong

Those who are using newsletters are often doing it all wrong. Here are some of the biggest blunders:

- Sending out a newsletter too infrequently. Many mortgage professionals think a quarterly or even annual newsletter is enough. But unfortunately, it's not. Busy real estate agents and stressed consumers have short memories — if you're not in front of them at least monthly, you're likely to be forgotten.
- Making the newsletter boring. Even though you're a mortgage professional, your newsletter doesn't have to just be about mortgages. The thing is, most people find mortgages quite boring. And they simply won't read a boring newsletter.
- Sending newsletters to everyone and anyone. There isn't much that's more damaging to your reputation than being known as a spammer. Yet unfortunately, that's what many mortgages professionals become. It's not smart to send a newsletter to someone you don't know, or even someone you've met once at a party. They won't thank

you for it — and you'll probably be forever struck off their list of trusted professionals.

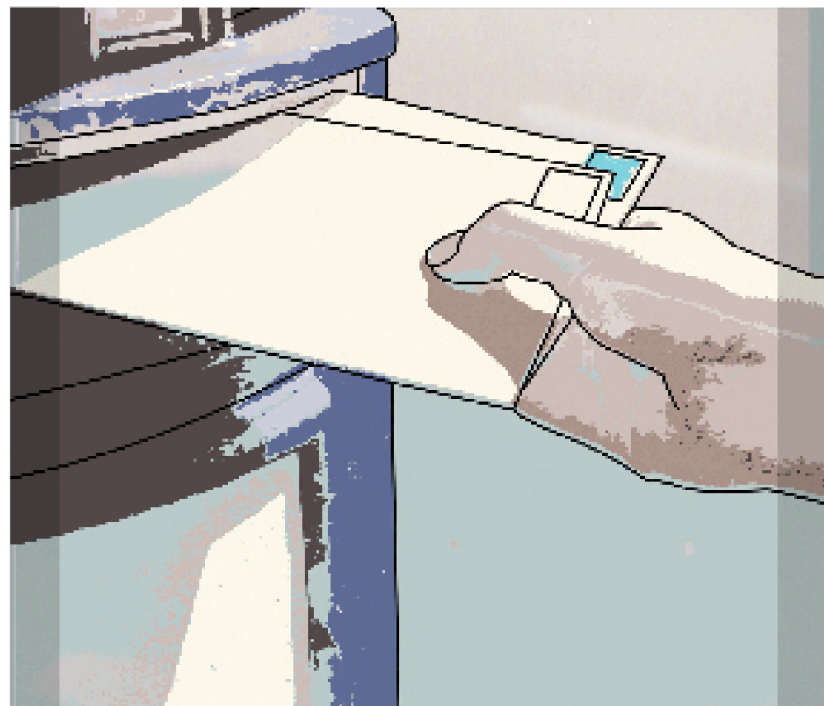
How to Do It Right

Now that I'm done shaming everybody, here are the top six tips for effective newsletters.

- Focus on your client, prospect or real estate agent. Why do you think most mortgage newsletters are so dull? It's because most mortgage professionals make the mistake of focusing on their needs rather than those of their clients. So when you put together your newsletter, consider what do my clients really need to know and how can I provide information that makes their lives better?

Imagine the kind of conversations you have with your prospects and clients. What sort of questions do prospects and clients ask? It's those questions you can answer in your newsletter. If you are using your newsletter to contact real estate agents, consider what kind of information would make that real estate agent's life better?

- Make clients want to hear from you. Let's face it. No one wants another newsletter, especially from someone selling mortgages. But there are things you can do to encourage more prospects to agree to receive information from you. The most important is to offer them something of value. A free booklet, for example, would work well. Call it something like "10 Things You Need to Know About Mortgages in the Next 12 Months" or "How First-Time Buyers Can Get a Foot on the Housing Ladder." Put together information that contains immediate benefits to your prospects and offer that as an incentive to sign up for your newsletter which, you promise, will be full of equally valu-



able information.

- Make the newsletter really from you. The world is full of boring marketing materials, especially in the financial industry. But there's no reason you have to be like everyone else. Add some personality to your newsletter. Write about your life after hours or put together a column on a pressing topic. Transfer the kind of connection you make with prospects and clients on the phone and in person onto paper.
- Give readers a reason to get in touch. Publishing a newsletter needn't be a one-way thing. As in all good relationships, it's good to have a conversation. Include elements in your newsletter that will encourage clients to get in touch. Consider adding quizzes and puzzles and asking readers to contact you to get the solution. The idea is to get prospects and clients to engage with you as much as possible. In that

way, you become part of their lives.

- Get the most bang for your bucks. Don't let your newsletter articles go to waste. Use them again on your website or on your blog. Even use Twitter or Facebook to publish tidbits from your articles. The more ways you connect with your prospects and clients, the better.
- Make it a passion. Your newsletter should never be a chore. If it is, you're doing something wrong. Instead, think of your newsletter as being there to share your passion for your business with the world. When you look at it that way, putting together a newsletter becomes that much more pleasant. **MM**

Simon Payn is president of Ready Mortgage Newsletters. Mortgage professionals can try his ready-made newsletters free for 30 days by visiting <http://www.ReadyMortgageNewsletters.com>.