

## **HOW TO PROFIT FROM OTHERS GOING OUT OF BUSINESS!!**

I saw a stat the other day that said that 85% of loan officers drop out of the business within 3 years. If I had to pick one thing that sets the successful ones apart from those that fall off the map, it's implementation of strategies, and perseverance. Ok, here's the tip. If you work for a company or bank, go to your principle broker and tell them that you would like to work the database of past clients that the firm represented to finance their houses, and that the loan officer that represented the firm to them, is no longer in the business. Even loan officers that weren't successful closed some deals. Well, these files are sitting in a corner somewhere in your broker's possession collecting dust. Instead of collecting dust, these should be collecting deals!! Your broker should be more than happy to let you make a database out of these files. Then what you do is send out a letter to these people and let them know that the loan officer that represented the firm that represented them for their last closing has pursued another career and that you will be calling them in the next few days to update their information so that you can start sending them educational articles that you are sure will be valuable to them. Then follow that letter up with a phone call. The phone call will basically restate the letter that you sent. That the purpose of the call is to introduce yourself as the loan officer who will be representing the firm that represented them in their last mortgage transaction and that you are contacting them to let them know that in order to help them maintain their home and coach them with the right improvements and tips that will maximize their home value, and to make sure their mortgage is working for them, instead of them working for it, you will need to make sure that you have the right information to contact them. Also, tell them that that you are sure they will appreciate this valuable service that will give them the edge over other homeowners in their community. This is a killer strategy. There is never a lack of loan officers dropping out of the business because they didn't implement strategies like this. They just hoped things would get better. Capitalize on their lack of implementation by contacting your broker right now to get the list of files that are now just collecting dust in his or her corner. This strategy also works if you have a friend that is no longer doing mortgages and you have worked out a deal to start marketing to their database. You will just need to tweak the letter for the situation of a "hand off" as apposed to the LO is no longer working at the agency.

The next page is the letter that is to be sent out.

(Your letter head here)

We goofed! It's hard to admit, but we have not done a good job following up with you. I'm sorry. (put in the name of the loan officer that represented them last time) has since moved on to pursue a new career (or company). As part of a renewed commitment to helping you manage what is likely your biggest investment, your home, I would like to introduce myself as the mortgage professional who will be representing the firm that represented you in your last home financing transaction. I want to stay in touch in relevant and timely ways, helping you to make sure your home and mortgage is working for you, instead of you working for it.

But, first and foremost, I want to make sure you are ok with this communication, which includes monthly mailings, semi-annual and annual house pricing update calls, a weekly e-mail connection, and some fun birthday greetings. With all of the Federal Trade Commission propaganda, and the national "Do Not Call" blacklist, I want to be sure that you understand my intentions when I contact you. I don't ever want to hear a client say "don't call me anymore, you are bothering me". On the contrary, I want all my clients to appreciate the follow through and the sincerity my staff and I are committing to.

**In order to help you maintain your home and coach you with the right improvements and tips that maximize your home value, I need to make sure that I have the right information to contact you.**

So please take a brief moment and fill out the contact information sheet below. Chances are some of you might have a new e-mail address, or a new telephone number that I should be aware of.

So in the spirit of renewed commitment and thankfulness, I will host a drawing for two chances to win (put some prize here, this is just a sample, but make it non-real estate related) a "night on the town" (a \$75.00 dinner certificate to the restaurant of your choice and a \$25.00 movie certificate). Simply complete this questionnaire with your most current information and return it to me in the self addressed, stamped envelope by May 1, 2007 (put a date in here 2 weeks away from the date you are mailing it out). You can also e-mail me with your information: (your email address here) or fax it to (put your fax number here)

The drawing will be held on (3 weeks away from the date you are mailing it out) and both winners will be notified immediately. But here's the deal. You cannot win if you do not respond!

Kindest Regards from your real estate team.

(your signature)

(your name)

(your title)

(your phone, fax, address, website, and email address)

(the next page is the questionnaire. Also include a stamped, self addressed envelope)

Your name: \_\_\_\_\_

Spouse's name: \_\_\_\_\_

Children's names and ages: \_\_\_\_\_

Your preferred mailing address if different from the one I mailed to: \_\_\_\_\_

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Home Phone or cell phone: \_\_\_\_\_

Email address: \_\_\_\_\_

Your birthday: \_\_\_\_\_

Spouse's Birthday: \_\_\_\_\_