

MAKING THE MOST of the mortgage mess

By: Mark DeBellis, President, PSB Financial Services Marketing

Albert Einstein said “in the middle of difficulty lies opportunity.” While many marketers in the financial industry are “waiting to see how the winds blow” others are looking at this mortgage meltdown as a great opportunity to build business.

As major providers of marketing services to clients of all sizes throughout the United States, we see great strategies at work to capitalize on the situation. As I see it, there are several viable business development strategies at work:

People Are Looking for Solutions

Many financial institutions are in a perfect position to come to the aid of their account holders and consumers alike with programs that repackage their current mortgages. These refinancing efforts allow you to deliver valued advice and support and even convert consumers to valued account holders. What better time to reinforce the core values of your institution than a time like now?

Promotional strategies differ by charter and individual market:

Existing members – utilize direct mail letters, email, branch merchandising and newsletter articles to inform account holders about the resources you have to offer. Ensure that you include a compelling offer as well. Many of our clients are offering No Points/No Fee loans.

New account holders – use this circumstance as a way to build new relationships. Newspaper, Radio, Billboard and even TV in some markets are valid communication strategies. When appropriate consider an outreach program consisting of brochures, posters, and even employee seminars to round out the communication plan.

Somebody Still Has to Originate Mortgages

With the mortgage brokerage industry and major lenders reeling in their programs, now is the time to remind your account holders and consumers of the attractiveness of a mortgage with your institution. Increasing your visibility in your core market among account holders and consumers will improve your likelihood of success. Although the housing market has cooled, mortgages still need to be made and without all the competition, your odds of success have just gotten better!

Stay Visible and Be Accessible

It's important to maintain awareness of your brand and services during this time. Consumers should see your brand leading the charge for clarity and understanding during this time of confusion.

Consider developing webinars and seminars and helpful articles to assist those that are looking for answers.

Use pictures of your loan officers to reinforce the trustworthy and personal nature of your services.

Sometimes the best defense is a good offense. Now is the time to take advantage of the current confusion and establish your rightful place in the mortgage industry.



Mark DeBellis
markd@psbonline.com
www.psbonline.com