

# How to Grow Your Reverse Mortgage Originations



By Sam Collins

**Welcome to "How to Grow Your Reverse Mortgage Originations."**

You have taken your first step, just by acquiring this book. However, there are many facets to this business. To be completely successful, you have to master many steps, procedures, sales and marketing plans. You are a consultant, an advisor, a friend, a psychologist, an Information consultant, advertiser, copywriter and data base genius. The list can go on and on.

The old days are gone! You are expected to be good, no, actually you are expected to be better than good. The expected is not the accepted. You need to go beyond the limits. You need to become the best you can possibly be.

It is for this reason I put together this book for you. The following pages will challenge you to give some real serious thought about yourself, your senior clients, your company, your partners and most of all how this all can impact your goals and life.

What you get from this book is all on your shoulders. You can skim through and never do a thing or you can decide to take action and really get involved. I have faith in you. I know, you will take this book seriously and get into it with every fiber your mind can muster.

**Now, it's time to really get started.**

To become the **EXPERT**, you need to know the following:

**1. Size of Your Marketing Area:**

- a. You want to find out how many senior homeowners are in your marketing area 62 and over.
- b. How long have they lived in their homes? (the longer, the more equity, in most cases)
- c. What percentage of home owners have credit issues?
- d. How many still have mortgages?
- e. How many seniors have no mortgage?
- f. Loan to value. This is tough, since values have fluctuated throughout the US. You are better off with length in residence.
- g. How many have credit card balances?

**2. Major trends?**

Most trade journals that cover seniors do an “annual wrap up” on the industry. When you’re looking to make correlations, it changes perspective and gives you strategic weapons to your competitors.

**3. The Bad news.**

Ultimately, bad news motivates much more than good news. What’s going on in the senior market that’s painful? Are seniors losing their homes? Are their people out there preying on seniors? Health care cost and Medicare, etc.

**4. You must have a sense of the reverse mortgage business.**

This helps you to think through other areas that would be telling. What other areas are there that you’d want to research?

Take time to stop to work ON your business. This gives you a superior advantage. Knowing your senior market better than your competition will give you some surprising advantages.

### 5. Know your market.

Dig, dig, dig for the answers that put you ahead of your competition and keep you there.

But for now, list some areas that you would like to have researched and explored:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

### Create Elements of Your Senior Business that defines your marketing Efforts

A.) Name at least five pain points that would motivate your seniors to become **more interested** in a reverse mortgage. This is the part where you are trying your best to get their attention.

For example: A strong motivation may be to get them to recognize their current financial position. For example: "More than half of all seniors who retire have less than \$20,000 in assets."

Or, "We help seniors recognize their potential asset pool."

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Both of these statements, by the way, are true. To discover these things, we researched the market on behalf of our clients. This step is to force you to think through how market data might help you find the pain points that really GRAB the attention of your buyers, helping to open the doors more easily for you. At this point, you want to start THINKING before you take action and waste time and money. List more pain points/research items that might really grab the attention of your buyers.

1.
2.
3.
4.
5.

A.) What measurable data, facts, comparisons, illustrations, or performance levels and buying reverse criteria do you want, need to know and include. Where will you get it, i.e., research, vendors, analyzing data, current data base, senior client comparisons, etc?

B.) Name at least five pain points that would really motivate your seniors to buy **faster**. (The first exercise was to find ways to “grab their attention.”) Now you have their attention, how do you motivate your seniors to take action faster?

1.

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2.

3.

4.

5.

Describe, define, and name the problem, challenge, question or issue for which a reverse mortgage is the only viable solution. Explain why you alone can do it for them and do it better than anyone else!

1.

2.

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3.

4.

5.

Name five things that your senior client's should want to attain, achieve, experience or get from a reverse mortgage just for them. Keep yourself out of this equation; think inside your senior client's mind.

1.

2.

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3.

4.

5.

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C.) Future expectations - what it will be like when your clients have a reverse mortgage performing in your senior client's life or business. List at least five expectations.

1.

2.

3.

4.

5.

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D.) Now write a compelling Headline that will work for next direct mail campaign, follow up sequence, web site, or seminar sales, or a blog post.

E.) Outline the pain points, benefits, and advantages your seniors will perceive in their minds as concerning them the most.

- 1.
- 2.
- 3.
- 4.
- 5.

- **Complete the following:**

Write 7 headlines for your reverse mortgage program that explains the biggest single payoff, benefit that a reverse mortgage can do for your senior client. Attack this from every direction. Call in your assistant and brainstorm.

- 1.
- 2.
- 3.
- 4.
- 5.
- 7.

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Write five ways a reverse mortgage adds specific, measurable benefit or value to your senior client.

- 1.
- 2.
- 3.
- 4.
- 5.

Write seven advantages you have over your competition. Don't hold back, be objective. This can be real or perceived advantages.

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

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Make a list of all the specific, direct and indirect competitors you have that can solve your potential senior client's problem. Think outside the box. Think of all the different services and other products that may impact your seniors' life. (Brainstorm with an associate)

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F.) Now list the five things your seniors should look for in your reverse mortgage program. Try to do this without actually directing it at reverse mortgage. For example: Your competitors can close a reverse loan, but they fail to follow up with the senior after closing to insure all is well with them and the process and understand how to get their line of credit draws.

- 1.
- 2.
- 3.
- 4.
- 5.

Provide five things that illustrate what else having a reverse mortgage can make in their lives are like.

- 1.
- 2.
- 3.
- 4.
- 5.

1) Now use your well thought out Sales Strategy:

You've now taken the time to have "thought" through all of the ways you can strategically outsell and out service your competition, you are now in a position to tie it all together?

What is your ultimate Strategic Position (how do you differentiate from all the rest). Now spell it out. Remember your senior client is dealing with you, not some large corporate bank or regional lender:

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Next you want to say this in a single sentence. This is your slogan/strategic position. This becomes your tagline that goes with on every piece of your marketing materials or every time you speak or meet a new person. Don't overdo it, remember, relationship work in all areas of your strategic messages.

**Write it here:**

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9 things to drive your reverse mortgage production!

There are things that can ultimately “drive” revenue. Here they are:

1. Marketing

Current

Improved

2. Strategy

Current

Improved

3. Assets —Intellectual, Human, Financial (list what you have, list how you'll improve, expand or better utilize each area.).

Current

Improved

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4. Your Reverse Mortgage Business Model (Describe) —how can you make it better?

**Current**

**Improved**

5. Relationships—Senior clients, networks, Lenders, Service Providers, Associates, Experts. List each and THINK through how to get more out of each area.

**Current - Whether Fully**

**Leveraged or Not**

**Improved**

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6. Are you utilizing all methods for getting out the word about reverse mortgages and taking advantage of marketing Niches within the niche? List what you are doing currently and how you can improve.

**Current**

**Improved**

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7. Your reverse mortgage pricing. Describe your current approach and what if anything you can do to do current or improve.

**Current**

**Improved**

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8. Your current processes and procedures. Is your training in place, up to date on current selling & management systems, and current referral systems? List what you are doing currently and ways you can improve.

**Current**

**Improved**

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9. What are your true beliefs? Why are you in the reverse mortgage business? Are your philosophies about succeeding and doing business being followed and if not what can you do to improve.

**Current**

**Improved**

## What is the true lifetime value of a senior client?

List each area and then map a plan to improve.

What is your average# of monthly originations?

**\*\*\*My goal to Improve**

Average Gross Origination fee per transaction:

**\*\*\*Profit per Transaction**

## Strategy Marketing 101

What are the key things currently driving my senior revenue and how are they computed in a timeline-basis and measured in a quantifiable basis?

For example, let's say you are good at getting new senior clients, but terrible at converting them into originations. Or conversely, you are good at converting, but not so well at getting new prospects. Each of those examples offers a "process" that can be defined, examined and then improved and once assimilate can be duplicated. But first you have to recognize them.

You may also have marketing efforts that work better at some stages than others. This is what you have worked so hard for and is your opportunity to work ON your business, rather than in your business.

Look at each of these areas and look for incremental gains. Consider doing a brainstorming workshop with fellow team members or your assistant. If you don't have anyone to brainstorm consider, making friends outside of your market whom you can confide or trust. You may also want to consider a [coaching group](#) or do one on one [coaching](#).

**List Areas of Impact**

**Performance Levels**

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Are there other companies, individuals or industries (i.e. insurance, health care, etc) that I can turn to for borrowing higher and better performing success procedures. List the below:

**Companies**

**Industries**

**Individuals**

## **How many different and complimentary ways I can use my Senior Marketing Weapons**

There are dozens of ways to use each of these marketing weapons. The next step in planning is “what” you can do. All this planning is no good unless you plan to implement. In the next section, you will plan “how” you will do it, and in the following section, you will actually plan WHEN you will do what. So under each area, let’s begin with which of these marketing weapons is appropriate for you and what are some of your ideas/goals for utilizing this area. Remember, goals focus the mind. So write some down.  
(Some of these may not be applicable, just fill in the ones that are)

### **Loan Officer Plans/Goals**

### **Public Relations Plans/Goals**

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**Conference, Workshops, and Industry Trade Show  
Plans/Goals**

**Direct Mail & Direct Response Marketing Plans/Goals**

**Social Marketing Plans/Goals**

**Seminars, Professionals**

**Internet, web site, blogs, and micro blogging, auto responders,  
audio, video Plans/Goals**

**Educational brochures, marketing pieces Plans/Goals**



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- [Partnering relationships](#) – making sure to keep arms length but offering true value & resources for your senior client.
- Using Phone systems to expand your reach. Hone your phone selling skills, get an [over the phone selling guide](#).
- Do [seminar selling](#) and special educational nights. Partner with local professionals to share and offset the expense.
- Acquiring qualified lists through valid list providers. The lowest price is not necessarily the best deal.
- Increasing the perceived value of a reverse mortgage through better client education, [providing content](#) and continued communication.

Increasing your client awareness by:

- Delivering higher-than-expected levels of service. Once thought to be an advantage, now is expected.
- Communicating frequently with your senior clients to [nurture](#) them and let you know you are there for them.

Next we want to focus, THINK more to get YOU more.

Increasing your conversion from first inquiry to eventual origination by:

- Increase your [sales skills](#) and how to relate to senior clients more effectively
- Implement and put into place continual sales skills training and [coaching](#)
- You are never to good at what you do that it cannot be improved by seeing things from another perspective.

To Increase Transaction Frequency, You Can Focus On:

Communicating personally with your senior clients (by telephone, letter, email, greeting cards etc.) to maintain a more positive relationship – don't forget them when the transaction is done.

Do special events such as "senior client appreciation luncheon"

**List more ideas you can think of to make it happen:**

Why and how have I been limiting or keeping my senior prospects from working with me? What is slowing down, hindering or stopping me from being more successful?

Consider doing some testing?

**Factors**

**How Will I Test Them**

**When**

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Who can endorse the reverse mortgage program? Do you have a local celebrity?

Get testimonials from past clients? What procedure do I need to get more?

**Name**

**Who to Do It/How**

What do my senior clients value most?

**Marketing Attacking Objectives**

Target Goals per Marketing Achievement

Attack Here	Goal You Want to Achieve	How Many Ways I Will Test This Attack Method

[Marketing Attack Objectives](#)

Target Goals per Marketing Attack

Attack Here	Goal You Want to Achieve	How Many Ways I Will Test This Method

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Marketing Weapon Attack

<http://sites.google.com/site/reversemortgageleadnurturing/home/nurturing-content-package>

Target Goals per Marketing Weapon

Attack Here	Goal You Want to Achieve	How Many Ways I Will Test This Method

[Maximizing Your Strategic Objectives](#)

Attack Here	List all the strategic objectives for each method & how you will achieve them

[Maximizing Your Strategic Objectives](#)

Attack Here	List all the strategic objectives for each method & how you will achieve them

Maximizing Your Strategic Objectives

Weapon Here	List all the strategic objectives for each method & how you will achieve them

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What are your resources? Who is responsible to make it happen?

Attack Here	Budget	Steps to Prepare the attack	Resources Needed to implement	Who is Responsible to get it done

**My Senior Marketing Calendar**

(Now list which senior marketing methods you will use and when you plan to use them)

June	July	August

**My Senior Marketing Calendar**

(Now list which senior marketing methods you will use and when you plan to use them)

Sept.	Oct.	Nov.

**My Senior Marketing Calendar**

(Now list which senior marketing methods you will use and when you plan to use them)

Dec.	Jan.	Feb.

**My Senior Marketing Calendar**

(Now list which senior marketing methods you will use and when you plan to use them)

March	April	May

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Ask yourself how many different ways can I [stay connected](#) and continuously in contact with my clients to keep them in touch with me and the senior community. List and describe. Move this input to your marketing calendar.

<u>Type of Communication</u>	<u>Content</u>	<u>Who's Responsible To Do It?</u>
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**My Senior Training Plan**

You need constant training to stay on top of all the industry changes, including pricing, rates, disclosures, company and lender guides, state and local programs and FHA/HUD guides.

List & Describe all the areas of your senior business:

Then list the training required for each area:

Then list how you will implement any new training into your business to improve and make it better for you:

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Senior Event Training Calendar – Date \_\_\_\_\_

	Week 1	Week 2	Week 3	Week 4
Event Title				
Subject Matter				
Where do I register?				
Time Allotted				

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My Personal Training Commitment to Growth

Date \_\_\_\_\_

	Week 1	Week 2	Week 3	Week 4
Areas I need to improve				
What I will do to make it happen				
Time I will spend to make it happen				
How I will measure my success to be assured it works				

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My Personal Training Calendar Commitment

Date \_\_\_\_\_

	Week 1	Week 2	Week 3	Week 4
Areas I need to improve				
What I will do to make it happen				
Time I will spend to make it happen				
How I will measure my success to be assured it works				

**What are my specific plans and commitment to measure where I'll be for each component of this plan?**

**Plan**

**How Will I Monitor and Measure These**

**List out my biggest and best accomplishments that contributed to major impacts I have implemented by committing myself to this entire process and seeing it through on each and every step:**

Now you must get started. A plan with no implementation is like sailing the ocean with a full tank of fuel, but forgetting to steer the boat.

In other words, plans with the best intentions are not plans at all unless implemented. This fact alone is probably one of the biggest reasons for business failures.

You can do it; all you have to do is say to yourself:

## **GET GOING**

**I pledge to begin MY plan on:**

Day: \_\_\_\_\_

Signed: \_\_\_\_\_  
Your Name and Title

## **Conclusion:**

Ok, you made it this far. I have a question for you, "Did you complete the questions and give sincere thought to each work section. I am going to say some may have and some may have not.

If you completed the work sections, then I commend you and you are presented a Gold Star. As a matter of fact, you can get a Free 30 minute coaching session with me.

What about those of you who skimmed through and did little or nothing? Does this mean you just don't know, didn't have the time, or didn't feel you really had the answers? If any these scenarios fit you, then maybe I can help.

I am willing to give you some guidance, all you have to do is call or email using the following reply form. Here is the link: <http://www.remalo.org/public/departments6.cfm>

Here is the best part. I am willing to give you 20 minutes if you are really committed to improving your business. Of course you are! I hope to speak with you soon.

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Addendum:

Experience has taught me that most of us get the big picture in our businesses. That is, we get a lead and if it is a hot lead we move quickly to get that lead closed. Unfortunately, many times there are many leads that need our 'hand' holding. I classify these as nurtured leads.

Although most of us tend to concentrate on the "hot" leads, yet not realizing the majority of our potential revenue is derived from most leads that do not close immediately. For the most part we make contact with about 70% of our lead prospects, and of those around 43% may qualify on our first call, yet only 5-10% nationally will close immediately. Thus begins the long cycle from lead origination to closed loan. Here is the tough part, no matter who you are, many of those other leads end up in the 'lead gap' or what I refer to as the 'black hole', never to be seen or heard from again.

If you are lucky enough to be closing 15% of your qualified lead, increasing the number by as little as 5% can result in a huge number of more closed loans and more bottom line profits for you over a 12 month period. But it will never happen without a systematic approach and an understanding of what it takes to develop a lead nurturing approach.

So here is what I have done. I put together a complete lead nurturing package and it's all done for you. I have two technology partners who can deliver my "Nurturing Package" automatically for you. If you want to learn more just send me an email: <http://www.remalo.org/public/department6.cfm>

Success today requires a vibrant Lead Nurturing Program where you stay in touch with your not ready senior clients, until they are ready to close with you.

**To be successful you must:**

- > Adopt a long term approach to closing reverse mortgage leads
- > Track your leads aggressively
- > Commit yourself to several concise means of communicating with your senior client
- > Automate your contacts and data base
- > Learn to "Lead Nurture" rather than using a constant sales approach

Wishing you success TODAY and the FUTURE!

Sam Collins

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