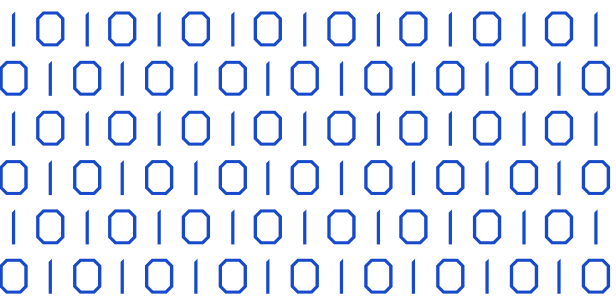
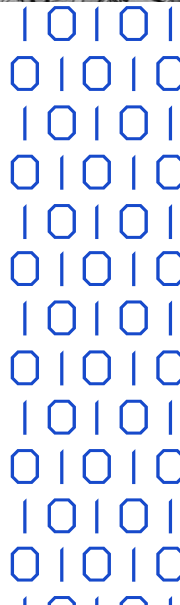


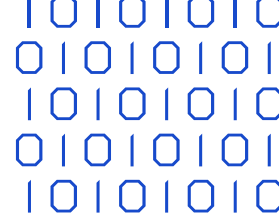
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Referral Partners Guidebook



Introduction



Real estate agent referral partnerships are some of the most valuable relationships a loan originator (LO) can cultivate and maintain during their career. However, not every referral relationship is productive, and not every LO strikes gold early on in their search for a reliable referral partner.

But how can LOs determine what makes a good referral partner before initiating a relationship and which real estate agents to target for potential partnership? It's simple – by doing their research and diving into the data.

With the right tools, LOs can mine the wealth of available real estate and mortgage transaction data to gain actionable insights into potential referral relationships. For example, determining which real estate agents are active in a particular geographic area is relatively simple. However, LOs cannot use this information alone to determine if a specific agent would be a solid referral partner. By layering in transaction-level data, LOs can identify agents whose activity matches their goals and, therefore, would be a prime target for a referral relationship.



Value of Referrals and Referral Partnerships

Sometimes, the numbers speak for themselves, and there are certainly some staggering and powerful statistics related to borrowers and the power of referrals.

- 87% of borrowers make a lender decision based on a referral or existing relationship¹
- 56% of purchase mortgage customers consider a real estate agent referral in their lender shopping process²
- When real estate agents refer clients, the client applies to the recommended lender 76% of the time³
- 39% of first-time buyers and 27% of repeat buyers use their Realtor as a referral source when choosing a lender
- Up to 21% of all mortgage referrals come from Realtors and other point-of-sale advisors⁴

1. <https://www.stratmorgroup.com/knowning-a-borrowers-mind>

2. https://www.oliverwyman.com/content/dam/oliver-wyman/v2/publications/2017/dec/Oliver_Wyman_Winning-purchase-mortgage-volume-with-real-estate-agents.pdf

3. <https://www.mckinsey.com/industries/financial-services/our-insights/banking-matters/competing-on-customer-experience-in-us-mortgage>

4. <https://setshape.com/blog/loan-officer-marketing-to-realtors-check-out-these-7-insider-tips-for-skyrocketing-your-referral-business>

Start Building Meaningful Referral Partnerships

While identifying the best candidates for referral relationships is often a struggle for LOs, it is also not uncommon for LOs to face roadblocks once they have identified and contacted potential referral partners.

Common obstacles facing LOs looking to build reliable referral partnerships include:

- No way for LOs to differentiate themselves from the dozens of LOs that contact real estate agents each week;
- The real estate agent already sends most of their referrals to another LO;
- A lack of open communication and/or trust between the real estate agent and LO; and
- When a previous LO attempted to develop a new referral relationship, the LO dropped the ball and left the real estate agent wary of unknown LOs.

Luckily, LOs can easily tackle these obstacles with the right tools and information and begin to build reliable referral partnerships. Strategies you can focus on to build your referral partnerships include:

- Reconnect with Buyside-Listside Agents
- Mine for New Real Estate Agent Partners
- Reach Out the Day a Partner Has a New Listing
- Keep an Eye Out for When a Past Borrower Lists Their Home
- Ensure You're Getting As Big a Piece of an Agent's Pie as You Can
- Find Agents in Your Area Doing Similar Deals

Let's dig into these strategies more.



Reconnect with Buyside-Listside Agents

Experience is the best predictor of future success, and that holds true with agent referral relationships. Mining your past transactions for agents with whom you've worked previously BUT do not have a current relationship is a great first step in building out your referral network.

Realtors value trust in their loan officer relationships. They like open communication, timely updates and knowing that their LO partners view them as part of a team. Reconnecting with past buyside-listside agents gives you the opportunity to leverage past successful deals to establish trust and earn future referral business from these agents.



Mine for New Real Estate Agent Partners

Building referral relationships shouldn't be limited to the real estate agents with whom you've previously worked. If you want to grow your business, then you also need to expand your network with new real estate agent relationships.

To cultivate these new relationships, you'll need to do your research and find the agents that will be the best partner for you.

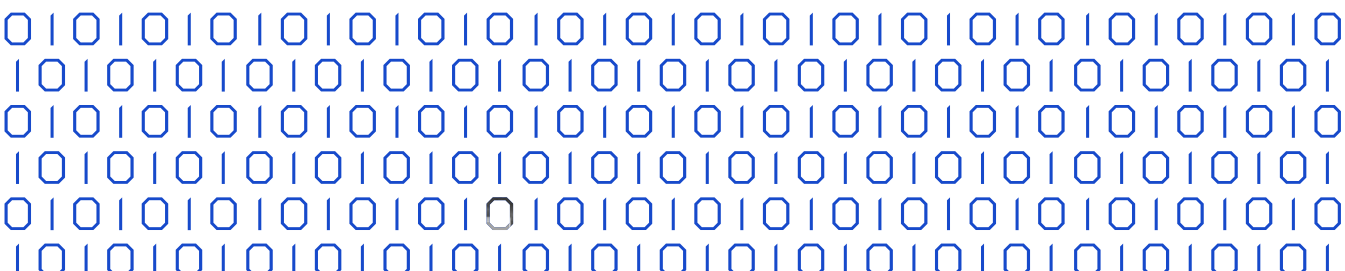
By researching local real estate agents, LOs can identify successful agents in their area. To avoid wasted efforts, LOs should also determine which agents are in need of a referral partner and which agents already have a solid referral relationship with a local LO. Thankfully, there are several databases and resources LOs can use for this research.

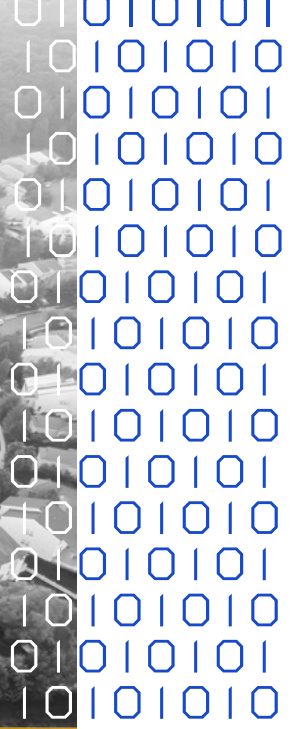


Reach Out the Day a Partner Has a New Listing

"A day late and a dollar short" isn't just a saying in the mortgage business – it's something every successful LO tries to avoid. One day can mean the difference in getting a deal or not, which is why it's important to be on the lookout when an agent you're tracking gets a new listing.

Reaching out on the same day the listing is announced not only greatly increases your chances to earn business on this deal and any future deals from that agent, but it also shows potential partners that you're a proactive teammate that can deliver real value to the relationship.

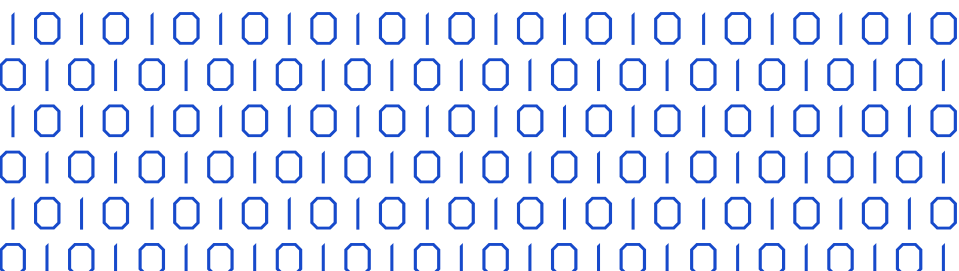




Keep on Eye Out for When a Past Borrower Lists Their Home

While real estate agents remain the No.1 mortgage referral source, repeat business can also deliver new agent connections.

By keeping an eye on when a property you've previously done a loan for hits the market, you'll know that a past borrower is ready to make a move, giving you the opportunity to reach out and see if you can be of assistance. This also presents an opportunity to make an impression on a real estate agent and potential referral partner with whom you aren't already working by potentially serving up a very warm lead.



Ensure You're Getting As Big a Piece of an Agent's Pie as You Can

One benchmark of a successful referral partnership is when a real estate agent is referring a majority of their "right fit" clients to you. But agents don't know what they don't know, and you could be missing out on receiving even more of their business simply due to their lack of awareness of the types of loans you can do.

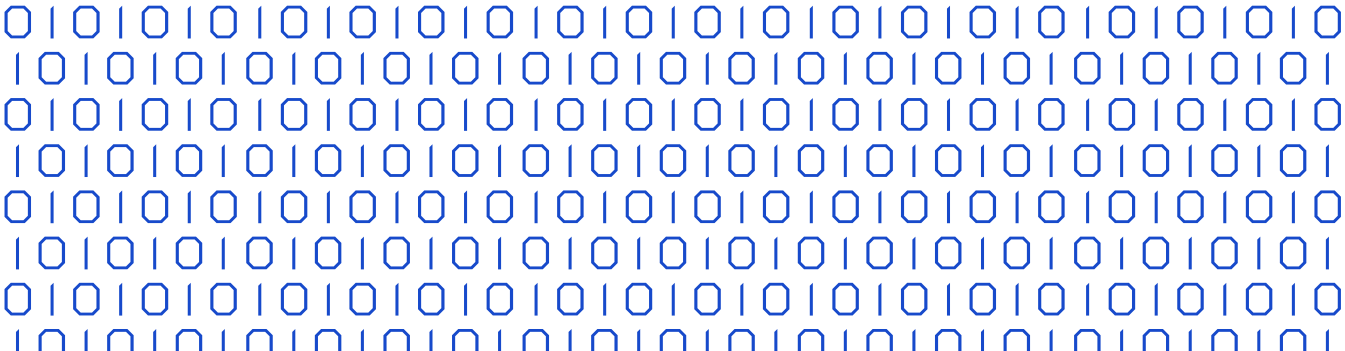
One way to ensure you're capitalizing on your referral partnerships is to make sure you have open and clear communication with your real estate partners and that they are educated on all the loan products you offer.



Find Agents in Your Area Doing Similar Deals

There are multiple ways to meet and build referral partner relationships, and in addition to swiping left or right on your own, you can use data and technology to act as a matchmaker. While it may be true that opposites attract, it can also be extremely beneficial to find a referral partner with similar interests.

By partnering with a real estate agent that not only works in your area but also focuses on similar homeowners and/or properties, you're both continuing to work within your expertise while also expanding your network and business.



MMI In Action

All of the above strategies have already proven successful in helping LOs cultivate new referral relationships. However, not every LO has the necessary hours each day to do the research and dive into the data.

Enter MMI.

Which is why top-producing LOs and lenders rely on MMI.

Which is why 80 of the top 100 lenders use MMI.

MMI provides LOs with real estate and mortgage transaction data as well as the market insights tools to help LOs engage these strategies daily. MMI reduces hours of research and analytics into a user-friendly tool that LOs can utilize in minutes.

In fact, MMI provides the data, the strategies and the scripts to help you initiate the conversations for each of these potential scenarios. Here's how MMI helps LOs execute each of the strategies mentioned above:

Reconnect with Buyside-Listside Agents

To help LOs with this strategy, MMI uses data to provide a snapshot of the real estate agents an LO has done business with over the last several years, with some data going back as far as five to six years.

MMI will send LOs a daily email with any active listings that any previous agent has, allowing you to see the activity and act immediately.

Using your NMLS ID, MMI reconstructs a timeline of your past deals and extracts a list of agents to begin tracking. When these agents show up in active listings, that's the time to reach out, remind them of the past success you've enjoyed together and reinforce your value as a partner.

Mine for New Real Estate Agent Partners

Real estate agent tracking is a quick, simple and effective way to keep track of a real estate agent's activity.

Just like the Buyside-Listside Agents, LOs will receive a daily email with the recent activity of those agents who are being tracked.

By tracking real estate agents you aren't currently working with, MMI makes sure you aren't missing out on new opportunities. When these new agents show up with active listings, that's the time to reach out, introduce yourself and share your value as a partner.



Reach Out the Day a Partner Has a New Listing

MMI's Same-Day Listing strategy helps LOs reach out instantly to agents with new listings by notifying the LO when an agent they are tracking has a new listing AND sends an email with the agent's name, phone number and links to all of their current listings, not just the newest one.

MMI will send daily emails with Same-Day Listing updates which smart LOs act on immediately.

Keep an Eye Out for When a Past Borrower Lists Their Home

To help LOs with this strategy, MMI automatically monitors any and all past property addresses that the LO has worked on.

MMI will send LOs a daily email any time a past property address is listed for sale, allowing you to see the activity and act immediately.

Using your NMLS ID, MMI builds a database of all your past deals and extracts a list of property addresses to begin tracking. When these addresses show up as active listings, you can reach out to your borrower, remind them of your past success on the current property and get one step closer to having a client for life.

Ensure You're Getting As Big a Piece of an Agent's Pie as You Can

MMI's LO Agent Wallet Share tool points out which agents you work with and what percentage of their business you are actually getting.

Once you understand the data, you can have informed, quality conversations with your referral partners regarding your relationship and how you might be able to add even more value to their business.

Using your NMLS ID, MMI constructs a database of agents you work with, tracks their business and compares the total number of transactions and volume to that of what you have shared with the agent to determine if you are receiving a majority of their referral business or are simply getting table scraps.

Find Agents in Your Area Doing Similar Deals

MMI's Matchmaker tool will match you with agents you've never worked with who have been doing similar transactions as you have in the same area, sometimes on the same street, in the last 12 months.

Check the Matchmaker tool weekly to see what potential agents are right around the corner, or even right next door.

We believe in our data and we know our strategies and tools help LOs grow their referral networks and their businesses. Contact us to learn more today.

About MMI

Mobility Market Intelligence (MMI) is a market leader in data intelligence and market insight tools for the mortgage and real estate industries. Headquartered in Salt Lake City, the company's signature product, MMI, provides actionable intelligence for lenders, real estate agents and brokerages, title companies and others in the real estate industry. MMI is currently used by more than 350 enterprise customers, including 20 of the top 25 lenders in the country. To learn more, visit mmi.io, or contact sales@mmi.io and start building your referral partner network today.

