

National  presents

Stop the Shop

How to Handle Rate Shoppers



Thursday, November 9



Dr. Bruce Lund





Social Proof

Over the past 5-years since launching my business...

In preparation for this workshop, I've leveraged my Ph.D. in Human Performance to perform a market analysis, interviewing top producers (IMB's, CU's, Banks, Brokers), and listened to other top mortgage coaches.

Course Overview



- 1) Pre-Process Communication with Partners and Buyers.
- 2) In-Process Expectations with Buyers
- 3) Managing YOUR Emotions

Morris Charts

Line Chart

Area Chart

Bar Chart

Donut Chart

PART 1: PRE-PROCESS COMMUNICATION

The Challenger Mindset

25%

50%

75%

späko

Key points:

The Challenger Mindset

- If you fight to win every battle, you're guaranteed to lose the war.
- Stop the race to the bottom. Not the "cheapest" but competitive.
- Value yourself and show value to others.
- The Three T's (aren't afraid to have tough conversations)
 - 1) Teach (be an advisor)
 - 2) Tailor the Message (personality types)
 - 3) Take Charge (don't be afraid to address price)

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*People are going to **test** you.
You encourage what you allow.*



Partner Conversations

Be the Expert (challenger)

- Most real estate agents don't have the necessary mortgage knowledge.
- Coach them up on what to say to their buyers.
 - "There's a reason we refer you to (insert loan officer)."

3-Reasons Realtor is Referring Multiple Loan Officers:

- 1) Haven't gained their full trust
- 2) Haven't communicated the pitfalls
- 3) Haven't had an uncomfortable conversation

Script: There will come a time when I have referrals to give.

Buyer Conversations

Client Onboarding: Alignment Call

Shoppers are going to shop.

- Speed to lead (by the numbers)
 - 92% of customers will buy from the lender they talk to (Denim Social).
 - If you contact within one minute, you're over 200 percent more likely to win the deal.
 - Make a compelling statement within the first 30 seconds.
- Understand buyers: They want to feel like they're getting the best deal.

Building Trust

- There's a reason realtor refers us.
- Balance between telling them what to do and giving them options.

Buyer Script (Pre-Qual)

Based on “preliminary numbers” it looks like your monthly payment is going to be XX. With a down payment of XX. Funds to bring to closing are XX.

Based on the numbers I’m sharing with you (insert name), will you commit to me being your lender? So that I can fully commit myself and our team to help you close on time?

Ok, great. Just know that you are going to be getting solicitations. You can opt out from these at (link).

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The greatest salespeople don't act like salespeople. They solve the financial needs of their borrowers through education and advice.



Advisory Role – The Modern Loan Officer

The Commodity Trap

- Competing against the trigger alerts.
- First conversation sets the stage.

1) Qualifications

2) Expectations

3) Goals

Credit Triggers (Disruptors)

As a mortgage loan officer, it's important to be proactive and maintain control of your client relationships to avoid losing deals to credit-trigger call centers.

Things that might help:

- 1) Register at optoutprescreen.com.
- 2) Sign up at the Do Not Call Registry, donotcall.gov.
- 3) Sign up at DMAchoice.com.

Another action that can be helpful for the loan officer is to not include a borrower's phone number or email address on the application, 1003, or the credit pull. They can go back and add that later. Or soft credit pulls.

Morris Charts

Line Chart

Area Chart

Bar Chart

Donut Chart

PART 2: IN-PROCESS COMMUNICATION

Buyer Consults

25%

50%

75%

späko

Buyer Consults

Can NEVER Overcommunicate:

- Important update about your loan.
 - Schedule a call before sending preapproval.
- See all “in-process” communication as opportunities not obligations.

Buyer Trigger Scripts

Loan Officer: "I understand you may have received calls from credit trigger call centers offering mortgage services. It's important to remember that their approach is more transactional, whereas my goal is to build a long-term relationship with you. Let me assure you that I have your best interests in mind and will work to get you the best possible mortgage terms. We are on the same team. Plus, their great rates may come with fees."

The background image shows a workspace with a laptop on the left, a document titled 'Morris Charts' in the center, and a spiral notebook on the right. A hand is typing on the laptop keyboard, and another hand is holding a blue pen over the notebook. The document shows four chart types: Line Chart, Area Chart, Bar Chart, and Donut Chart. The notebook has a line graph and three donut charts labeled 25%, 50%, and 75%.

PART 3: MANAGING YOUR EMOTIONS

It Can Be A Transactional World

It Can Be A Transactional World

You can't "overcome" all obstacles.

- Do your best. Forget the rest.
- Don't burn bridges. No doesn't mean no forever.
- Sometimes you must let go for them to come back.

Emotional Tips:

- Your feelings are your feelings.
- Pity party but quick to recover.
- Some will. Some won't. So what. Who's next?

Mindset

Q4 into 2024

One-Liners with Dr. Bruce

Tough times don't last...

What got us here, won't get us there.

Do you see work as your vocation?

Everybody needs a coach in life.





QUESTION & ANSWER

INTERESTED IN COACHING?