Close contact

Consultant *Doug Mathlin* explains why keeping in touch with your clients has never been so easy

Here's something we know about the average broker business. Most of the leads generated come from past clients, and most clients refer at around the time their loan settles or when they meet the broker (usually within three months). What do we learn from this? If a new client does not refer their friends or family within the first few months of applying for their loan, the likelihood of them referring in the future is substantially reduced.

During this period, the recommended philosophy is to err on over-communication and make sure that you communicate promptly with good or bad news. A good rule of thumb is to speak with each client with a loan application or settlement pending every week. The key word here is 'speak'. This can mean leaving a detailed message or speaking directly with the client – just to keep them informed of their loan status.

There is no coincidence in the fact that brokers receive the majority of their referrals during the application to settlement period and shortly after. Your face-to-face and telephone communication has the most impact on your clients and prospects, far more than any written communication.

If you could call or meet with your clients every month without them feeling like you were stalking them, this would be a very effective marketing and communications strategy. This is why you should send messages to clients through other mediums, to remind them of the great service provided at the outset of the relationship and to provide valuable relevant information about your business and the services that you offer. Hopefully, this will lead to clients recommending you to people they know.

There is no excuse for not communicating with your clients post-settlement if you are serious about building a sustainable business. What you do after a loan settles is important for building a 'repeat and referral' business.

One of our clients has a unique way to commence the post-settlement communication program: they meet with their client shortly after the loan settles to confirm that the client got what they expected and to explain any of the features of the product that they have arranged. This is a great opportunity to obtain feedback on your service and to sell your referral program.

If you don't (or can't) do a post-settlement meeting, you should conduct a client service review. Ideally, a third party will conduct a brief telephone survey on your behalf or clients will complete an online survey. Or set up a feedback section on your website (obviously, post the positive comments for all to see and address the negative comments directly with the client). When asking for feedback, all you really want to know is whether the borrower was happy with the service provided, would they use you again for a similar transaction and would they recommend your services to people they know. Conducting client and product reviews is a great part of your communications program, but this doesn't need to be done within the first 12 months of settlement, unless the market changes dramatically. Sending regular, short messages will lead to much better results than long bland messages sent quarterly. Just think of your own reading habits – are you more likely to read a two-paragraph message on a topic that you might be interested in or a four- to eight-page document that includes a summary of the federal budget, interest rate forecasts and property price trends?

Varying your delivery of message will also keep your clients more interested. Try sending emails, SMS messages, DL cards, video files, create a blog or send your mail in a postal tube. Make sure that you never send junk – they will remember that too.

If you want to implement a communications plan now that will generate leads for your business, call on five past clients and prospects every business day from now to ask them some of the following questions:

1. Can I confirm that I still have your correct contact details?
2. Are you looking to buy or sell real estate within the next 12 months?
3. (If they have had the same loan for more than three years) Would you like me to conduct a debt review for you? (If yes, use your new 'fact find' to conduct the review.)
4. Thinking back to the service that we provided, was there anything that we could have done to improve our service to you?
5. Are you happy with the service that you are getting from the lender?
6. Is there anything else that I can help you with?

The important thing is to plan your communications program at the beginning of the calendar or financial year – don't make it up on the run. Make sure that you schedule a telephone call or meeting with your client every year. If you have more than 300 clients, invite them in to your office for a client function – you can afford it! **MPA**

Doug Mathlin is a founder of FrontRunner Consulting Group, which provides performance coaching programs. Visit frcg.com.au

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