

A Mortgage Lender Increases Conversions with Messaging



Hi, We tried to reach you, but couldn't get through. Please let us know the best time to call.
- A Mortgage Lender

“ This product not only increases your productivity but it will enhance the customer's experience and definitely increase sales. ”

- Ajaz

Overview

Messaging has enabled a residential mortgage lender to significantly improve response rates.

Business Challenge

Although the lending company was calling and emailing buyers, they found buyers didn't want to call back and often overlooked emails, even deleting them, reducing response rates to around 50%. They realized that most people are used to texting today, including their prospects and customers. During their discovery and research process, they also learned that messaging has a better open rate and response rate than email.

Answering the Challenge

The firm looked at many solutions on Salesforce AppExchange. They considered the capabilities of the solutions, like automation on workflows and merge fields. Being able to log texts in the CRM was another criterion. The company chose SMS-Magic because they found it to be the most advanced solution among the available messaging options.

How the Mortgage Lender Uses Messaging to Increase Engagement with Customers and Partners

Right from when leads enter the company's system to the pre-qualification and contract stage, the firm uses text messaging to converse with both buyers and referral partners.

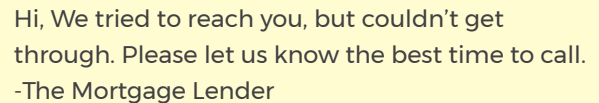
Please note:

In the conversations below, green represents an automated conversation, yellow represents a 1:1 conversation.

Messaging Leads for Appointments

The company has a pre-qualification form on their website, which includes a mobile phone number field. Phone numbers are collected through the forms and from realtors referring leads. If the company is unable to reach a lead, they leave a voicemail and send a text message.

SENT



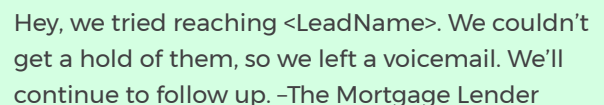
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Leads often message back, saying for instance, 'Hey, I'm at work. Call me at 5.' This two-way communication helps the firm's reps start a conversation with them faster, increasing their chances of conversion.

Keeping Referral Partners in the Loop

If the company's reps are unable to reach a lead via call, they check a box in Salesforce. This triggers a text to the real estate agent who referred the lead. The text message mentions the company tried to contact the lead, and didn't get a response but they will keep trying to reach them. It also mentions the lead's name.

SENT



Hey, we tried reaching <LeadName>. We couldn't get a hold of them, so we left a voicemail. We'll continue to follow up. -The Mortgage Lender

This keeps the real estate agent informed about the lead's status. Similarly, if the firm contacts the lead and verbally pre-qualifies him or her, a text is automatically sent to the real estate agency, once the lead's record is updated, to keep them apprised of the lead's progress.

Automated Messages on Prequalification Expiration

Prequalification for a loan is usually granted for a period of 90 days. The company has set up an automated messaging flow to trigger a notice to the lead one week ahead of the expiration date and on several successive dates to remind them to get it reinstated.

Alerts about Disclosures

When a buyer goes under contract, the firm sends a text about disclosures, that the buyer needs to sign and send back within a specific period of time.

SENT

Hi, We'll be emailing your disclosures within 24 hours. Please keep an eye out for them.
-The Mortgage Lender

The text message acts as a heads-up for the detailed email that follows, increasing the chances of the buyer seeing it and responding within the deadline.

Reminders to Partners about Client Birthdays

When a buyer's been pre-qualified or under contract or funded, the company sends an automated birthday reminder text to the realtor who had referred the buyer, six days before the buyer's birthday.

SENT

Realtors often don't know their client's birthday, but the company does, because they have the client's financial documents.

Hi, <BuyerName> is celebrating a birthday on <Date>. We just wanted to let you know in case you wanted to be in touch.
-The Mortgage Lender

Event Reminders

The firm also uses messaging for real estate partner appreciation events and events for clients. For instance, they email and call realtors a few weeks before the event. In case they haven't heard from them, they send a follow-up text message.

Realtors usually respond, mentioning whether they can come or not. The company also sends a reminder a couple of days before the event to the realtors who've confirmed they're coming.

SENT

Hey, just wanted to make sure you're coming for the Happy Hour on Friday from 7 PM at Venue.
-The Mortgage Lender

Realtors usually reply to the text, affirming that they're coming. This way, the company knows that the key partners they want at the event will be there.

Highlighting the Business Value of Messaging

More conversions. The company found that leads who conversed with them over text messages were more likely to convert.

Greater efficiency. The people who use messaging can do other higher level tasks because it reduces their workload.

Higher response rate. The company has seen their response rates increase by more than a third since they began messaging leads.

Mortgage services involve finance and documentation, both of which can be stressful for buyers. Messaging helps the firm reassure them that they can meet deadlines and keep track of critical communication, even if it takes months to find the right house to buy.

About SMS-Magic

SMS-Magic is a proven, global messaging platform for Salesforce, with over 1500 clients accessing 59 direct carriers. SMS-Magic enables Salesforce users to engage buyers and win and retain more new customer revenue, while creating strong customer relationships that drive sustainable competitive advantage. SMS-Magic is the most positively reviewed messaging application on Salesforce AppExchange.



www.sms-magic.com
sales@sms-magic.com
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Business Inquiries
US: 1-888-568-1315
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