

Audio: Teaching Agents How to Refer You

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Transcript

Okay, team, I want to talk to you now about the critical importance of teaching your referral partners how to refer you, which is always a conversation that most originators have a difficult time broaching with the referral source. Now, when I say referral source, I'm talking about realtors, CPAs, financial planners, insurance agents, divorce attorneys; it doesn't matter. All of them need to know how to refer you the way you want to be referred. Now, why is this important? Well, it's important because the way that they introduce you will have a dramatic impact on your conversion ratio from lead to client to ultimately paycheck. Have you ever asked yourself the question, why is it that one real estate agent seems to have leads that are much better and stronger, and more convertible than another? Now the thing is that it could be in part because of the source of the lead, right?

So if you have a real estate agent who's seasoned and has great influence and is a terrific networker and has great referral sources themselves, maybe the clients that they're giving to you are more ready to engage and work with you in a committed and loyal way versus if they're getting their leads from some consumer direct marketing strategy or door knocking or something like that. So it's important, however, to teach them how to refer you because oftentimes, the reason that the conversion ratio from one referral source to another is greatly different is the way that they're setting you up. Now for the purposes of this example, I want to focus on real estate agents because it's probably your primary referral source. So the easiest way to get a real estate agent to refer someone to you is to simply tell the truth. And I'm going to give you the script right now. Because I think that you'll find this to be a truthful script.

Success Scripts

Audio: Teaching Agents How to Refer You

Script Topic: Asking agents how they want to be spoken about and teaching them how to refer you.

Asking an agent to teach you how they want you to speak about them

"Mary, I was at this event in Las Vegas Mortgage Event and there was a presenter who was talking about the importance of working in partnership with your real estate agents. And I realized that maybe I haven't done as good of a job as I'd ultimately like to in being your partner. And one of the ways that I feel like I can be a better partner to you is to ask you to teach me how you want me to speak about you. So let me explain. I realize, Mary, that there are certain things that you probably wish that you could say about yourself when you're talking to a prospective client for the first time that you can't because it would come off as you being arrogant and patting yourself on the back too much. And it's also just hard, right?"

To talk about ourselves. But ultimately, I should understand and know how you want to be spoken of, so when you refer that client to me, I understand your value proposition, and I can articulate it, and I can say the things about you that you would want to have me say about you that you can't say about yourself. And Mary, I got to tell you, there have been some times, and thankfully it hasn't happened with you and I, but there have been some times in the past where a real estate agent will refer someone to me, and I'll have a good dialogue with them, and I'll follow up with them, and then they eventually buy, and they let me know that they want me to handle their financing. And I assume that the realtor partner that referred them to me is going to be representing them in the transaction. And then, I come to find out that they ended up going with a different realtor. And it's an incredibly uncomfortable feeling for me because I somehow feel like I'm kind of cheating on my referral partner who referred them to me.

And even though I didn't do anything wrong and I just would never want that to happen between you and I, and I realized that a part of the way that I can influence that not happening is to really help you cement the relationship with anybody that you're kind enough to refer to me. So what are some of the things that you think that you do that are unique and valuable? So I can say them about you. When they call me for the first time, I can congratulate them on having you, Mary, as their real estate agent that's representing them and talk to them about the various things that are of value that you bring to the relationship."

Now, sometimes a real estate agent off script here will not know what to say because maybe they haven't completely defined their value proposition. This is a golden opportunity, especially in today's world with the NAR ruling and buyer's agents needing to really substantiate the services and fees associated with those services. This is your opportunity to not only help them define their value proposition but to also role-play with them on it. Help them practice their scripting so they get it down and then determine what it is that you're going to say and share back with them.

Okay, so when they call me for the first time, I'm going to congratulate them and I'm going to reinforce your value proposition by saying the following things.

Now, let me tell you something, folks. This is a conversation that will never go bad. There is no real estate agent that is going to perceive this as being anything other than an incredibly helpful and valuable conversation. They're going to be flattered. And when you're done, you've now earned the right to turn the tables. And then you would simply say,

Explaining the value you bring to mutual clients so the agent knows how to sell you

"You know, Mary, would you mind if I shared with you a little bit about some of the things that I do for our mutual clients when you refer them to me that maybe I've never shared with you before and in an effort to help you understand the value that I bring? And then maybe you can share that when you make the referral to me."

Now, if any real estate agent ever said, "No, I wouldn't be interested in that," then I probably wouldn't want to work with that real estate agent after just having had the conversation I had with them. I mean, you're going to get pretty darn close to 100% batting average on this. And then, you just simply share

with them what it is that you do that makes you unique and special and ask them to say those things about you.

Now, when I did this for the first time with a real estate agent partner of mine by the name of Terry Moerler and then with a CPA partner of mine, Richard Blythe, and I explained to them when it was my turn that one of the things that I do is manage my client's indebtedness in a proactive way going forward and make them aware of opportunities to rewrite their loan and save them money. And in many cases, I was able to do it at no points, no fees, especially if it was a large loan amount, and I had enough money on the overage to cover the closing costs, the non-recurring closing costs of the borrower.

At that point forward, everything changed. I mean, whenever anybody would call me that Richard or Terry referred me, they would never say anything about what's your interest rate or what are your closing costs or anything like that. They would simply call and say, "Richard told me to give you a call. He said, you're fantastic. He said that you're going to also watch my rate for me on a go-forward basis, and I'm always going to have the cheapest money when I'm working with you. What do we need to do to get approved?" Same thing with Terry. People would call me and say, "Terry said that you'll do all of my future refinances for free." And I'd say, "As long as your loan amount is above 400,000, yes, I would be able to do that for you."

"Okay, great. What do we need to get started?" I mean, this dramatically improved my batting average, and this is why you need to use this scripting to help your agents know how to refer you differently.