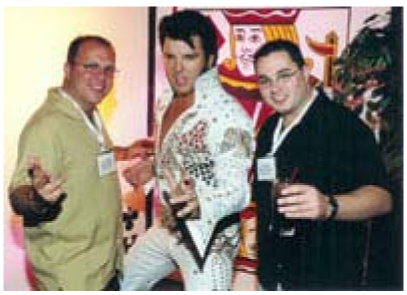
LendingTree®

Loan Officer Update
newsletter for the Loan Officer

What's Inside for January 2004

Inaugural Loan Officer Sales Rally Recap



LendingTree hosted the first annual Loan Officer Sales Rally October 9th - 12th in Las Vegas. The event was a huge success and was attended by over 350 network loan officers. The Sales Rally featured the following events:

- Opening Reception featuring Marilyn Monroe and Elvis impersonators
- Brainstorming Sessions and an overview of LenderWeb Apex
- Motivational message from Rudy Ruettiger, the Notre Dame football legend
- Reception at Tabu Lounge for High Rollers Contest Winners and Certified Loan Officers
- Professional development sessions with Ed Tate and Alysia Nealon, LendingTree's National Sales Trainer
- Rewards and Recognition Dinner

Congratulations to the following loan officers that were presented with awards!

See what some of the attendees had to say about the Sales Rally!

We look forward to seeing you at the second annual Loan Officer Sales Rally! Please look for additional information about this event in future Loan Officer Updates. Please send questions or suggestions to loprograms@lendingtree.com.

Alysia Talks . . . about setting customer expectations

To recap topics discussed in 2003, I have outlined the basic points of each column below. If you are anything like me, you need things simple and in a short list, so here you go:

- **Setting Goals** - Think about **why** you want to be successful. Define what motivates you to be the best loan officer you can be. Think about your goals, how much money you want to make, then write it down, post it to remind you everyday of why you are working so hard.

- **Preparation and QF Review** - Review the QF before you call the customer so you can ask and answer their questions, and **clarify their exact needs with confidence and control**.

- **Outbound Calling** - The number one sales strategy to boost your close rates and increase your volume is to **call every QF**! I suggest that you set aside a minimum of 2 to 3 hours each day for outbound calling.

- **Conversation Protocol** - Every phone call is a new opportunity to listen and respond, which establishes trust, and trust earns business. The steps to an effective conversation are to offer common courtesy, use a warm and enthusiastic tone of voice, smile as you talk, pause and listen without talking over your customers and **shake off any negativity from other conversations**.

Now what? This month's topic is about **setting accurate customer expectations**.

I have found that one of the greatest keys to success is to set expectations clearly and early with each customer. Even casual conversations can present the opportunity to remind them where they are in the loan process.

Letting customers know where they are in the process and what to expect next are key to gaining the customer's trust. When they don't know what is going on, they get anxious. When they get anxious, they look elsewhere. **Keep them informed and lead them through the process to keep them calm**. If you don't have much time to update your customers, you can use regular emails to conserve phone time. Let your customers know what they need to do next. The main thing is to let them know how (phone or email) you will communicate with them and how often. This keeps them feeling safe and secure about their loan.

Remember to continually ask your customers if there are any questions. Summarize and confirm what was discussed and agreed to at the end of every call, so you know you are both on the same page.

Think about what it's like when you sit in an office at your local bank to negotiate a loan. You (and therefore your customer) have no idea if you're getting a good deal or not. But you do know how nice the office is and how in control everyone seems. So, you think, well, they seem to know what they're doing and you take the deal.

As a loan officer on the network, most of you don't have a desk in a plush office to soothe your customers. All you have is the tone of your voice and your ability to communicate effectively. Use both to create a calm atmosphere for your customers by demonstrating confidence and competence.

Let your customers know what to expect next and your customers will trust you and stick with you through the sometimes lengthy (who am I kidding? usually lengthy) mortgage process. **Their confidence in you is what separates you from the competition and helps you ultimately accomplish your own goals**.

I wish you a wonderful holiday season and a happy, healthy and prosperous New Year!

Introducing the Customer Care Corner

Did you know that LendingTree currently has a Customer Care Team made up of over 100 Consultants who are here to help you close loans?

Not only are our Consultants trained to take quality QFs over the phone, they are also empowered to assist customers in progress and work with our lenders to make sure our customers stay on the closing track.

Our Mission - Listen, Solve, Delight and Close!

Here is one shining example from a LendingTree customer of how we do that:

"I am writing to inform you of the excellent support and customer service provided to me by your representative, Ikeya. I had a problem concerning my case and Ikeya was VERY professional and handled the problem efficiently and quickly. She listened to my problem, reviewed my case and contacted the lender to get a resolution. It was a very nice and refreshing experience to have someone of her caliber on the other end of the phone. Not sure what type of recognition program you have for your employees, but Ikeya is definitely one that deserves it."

- John C., Purchase Mortgage QF, Jacksonville, FL

Please see upcoming issues for Customer Care News, Highlights and Initiatives that will help you close more loans.

It Worked For Me!

We've been overwhelmed by all the fabulous tips! Since we want to share as many as possible, we've decided publish several each month. If your tip is selected, you will receive a certificate and a LendingTree gift.

Please submit your sales and customer service tips to loprograms@lendingtree.com.

Tip #1

One of the most important things you can do for your client is to educate them. I don't care if your client is a Doctor, Lawyer, or Rocket Scientist they are not in the mortgage industry and they do not have a clue what to look for in a loan. Your primary goal should be to make them feel confident in the choice they are making. And the best way to do that is to make them understand the entire loan process. Try not to use "lender lingo", as your borrower will very likely not have any idea what you are talking about and you will make that person feel stupid.

No one likes to feel stupid! Teach them something about this business, make them trust you, and you will have many referrals!!

Melissa Triano Walsh, First Magnus Financial

Tip #2

Clients want to be informed. While they may not understand the entire process, it is important to keep them up-to-date on the proceedings of their loan. When I lock a client and submit them to processing, I tell them that they will receive at least one update a week in either an email or a phone call, even if nothing has changed. This way they always know where we are, and I eliminate needless calls just wondering, "how things are going". It makes my life easier, helps me keep track of my pipeline at least once a week to update it, and then keeps the borrowers in the know. It is a win-win practice all the way around.

Garret Stolte, First Equity Funding

Tip #3

Part of the "American dream" is to own a house. And as a loan officer, I think of myself as a dream maker. How many times do we talk to First time home buyers who have thousand questions? Each one of them deserves our attention and courtesy. We are the first step to their dream, we are the ones who can also shatter that dream. Those clients are probably afraid to engage in a commitment that will last for the next 30 years. The fact that they ask questions is not to annoy you, it is because they don't know! When you have to deal with a First time home buyer, think of yourself, think of your first day in the mortgage business; Did you know what points are? Or the definition of APR? How did you learn about ratios or LTV? If the client is not in the mortgage business, most likely he doesn't know what you are talking about when you say words like DTI ratios or ALTA policy. If your client doesn't understand, then try to put yourself at their level. That client doesn't need to learn the business terms, jargon or acronyms, he just needs a simple answer.And before you end your conversation always ask Do you still have more questions?

Edna Haas, Bank of America