



As many in the reverse mortgage industry continue to try and find their footing in the market after the sweeping product changes handed down on October 2, 2017, one potentially overlooked aspect of appealing to potential borrowers could be in the cultivation of a personal brand.

That strategy has worked effectively for Steven Sless, division manager at Primary Residential Mortgage, Inc., who gave a presentation on the topic at the National Reverse Mortgage Lenders Association (NRMLA) Eastern Regional Meeting last month in New York City.

“Most marketing efforts don’t work because the whole landscape of reverse mortgage marketing has changed,” Sless said in his presentation. “Everybody is focusing on the 5 percent of people who are ready to buy now, instead of those who are ready to buy in the next 6-18 months, making up 45 percent of people. We need to build relationships with those people so that when they are ready to buy, they’ll do it with us.”

# The power of a brand: to captivate, cultivate and convert

While there is validity to some of the more tried-and-true methods behind most reverse mortgage industry marketing efforts, there are some things that just don't work and that need to be re-evaluated, Sless says. These include nurture campaigns and transactional relationships, since cultivating longer-lasting relationships has a greater chance of turning into business.

This involves moving to "intent-based" marketing, primarily designed to provide upfront value to customers, building a rapport and trust with them, directing the message to what a customer wants and how a loan officer can provide them a way to accomplish that.

"The power of your personal brand is a great way to accomplish this," Sless says. "When I build my personal brand, it's all about the consumer. I ask them what they want to hear, and what got them through the decision-making process to choose us to help them." Captivating a customer so that they see you as the professional they want to do business with is very important, and one of the ways to do this is by embracing new technologies to be where your customers are more effectively than before.

## Embracing new technologies

A big element of Sless' personal branding efforts revolve around the use of video, a move that he encouraged the audience at the Regional Meeting to make in order to expand the reach of the industry as a whole. For those seeking to make that transition, some tips were also shared about how a loan officer can make the most of it.

"Always caption your video," Sless says. "Only 12 percent of videos viewed online are watched with sound. If you're not closed-captioning your videos, most people won't know what you're talking about. 36 million Americans suffer from hearing loss, and a lot of them are the people we want to connect with: seniors. There are also massive search engine optimization (SEO) benefits to captioned video."

Seniors are often underestimated when it comes to how much they embrace new technology and platforms, with the demographic's engagement on Facebook being a prime example, according to Sless. Not only are they connecting with children and grandchildren on that platform, but they're joining groups dedicated to their neighborhoods and interests, which a loan officer can also join to become a part of those conversations.

“We need to do a better job of being where they are, and talking to them where they are,” he says.

Other technologies like ringless voicemail, which allows a caller to drop a message straight into a potential customer’s voicemail box without the interruption or agitation that can be caused by a regular phone call, can also allow a customer to listen to the message and call back at their leisure.

“The whole message here is to be different, and be unique,” he says. “This isn’t just for originators, either. The content strategy behind captivating an audience is the same no matter what profession you’re in. The cell phone is the new TV, and seniors are always on their cell phones.”

## **The price tag of a personal brand**

The response to his presentation has been largely positive, Sless said in a phone interview after the Regional Meeting, and he hopes to continue to share what he’s learned about effective branding practices with people in the industry in the future. One regular issue that often gets brought up to him from some, however, is price.

“I’m not going to lie, I’ve spent a pretty significant amount of money on it, but not nearly as much as most people think,” Sless says. “I think you’ve just got to start. That’s my recommendation to anybody I speak with. It’s taken me years and years to build a personal brand where, if somebody, at least in the Mid-Atlantic market says that they’re interested in a reverse mortgage, someone will tell them to go to Steve Sless.”

Since the process of brand-building is a rather long one, another thing that has helped to further expand the prospects is to re-invest in the branding and marketing efforts when the opportunity arises, he says.

“That’s one of the areas I set myself apart from others, I re-invest a lot of money into my personal brand,” he says. “In talking to people after the presentation, they think I must’ve spent [a ton]. No, not really. It’s really not as expensive as you think it is, you’ve just got to start, build it and [realize] it doesn’t happen overnight.”