

Building Relationships Over the Phone

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Editor's note: This article is the first in a series by Brian S. Wallace.

Today's mortgage market requires salespeople to have superior telephone skills in order to be successful. Gone are the days of face-to-face sales calls when customers just walked into your office and asked for a loan. Successful loan officers now use the telephone as a springboard for developing a long and profitable relationship with potential clients.

Studies on human nature demonstrate that people will decide in a few seconds whether or not they will do business with you just by the sound of your voice. Since most sales transactions start via the telephone, you can imagine how important it is to make a positive first impression.

How do you do it? This article will outline some key things to remember, great ideas to try and fatal mistakes to avoid when conducting a phone conversation.

The Automated Receptionists

One of the most irritating things we deal with on the phone is the automated receptionist. This person (who

severely lacks personality!) shows us no respect and has no sense of urgency. How many times have you heard, "Dial one for a company directory, two for the accounting department, three for the facilities department?" I don't know about you, but your customers and I hate these systems.

Yet, companies today insist on using this money-saving system to handle incoming calls. As a salesperson in today's mortgage market, let me make a suggestion: Once a week, volunteer as the phone receptionist in your office. This action will reward you in more ways than one. First of all, you will gain an appreciation of the number of calls that come into your office on a daily basis. Second, you will have an opportunity to make the first impression on a potential customer. And we all know that you never get a second chance to make a first impression.

Have you ever considered how many hang-ups your company receives because of the automated system? The number of lost calls is staggering! Many research companies can provide you with this data, as well as with the resultant loss of revenue to your company.

The Gatekeeper

Another problem that tends to run through the veins of this industry is the lack of qualified individuals who perform the job of receptionist or phone operator. We refer to this person as the "gatekeeper."

I have interacted with thousands of loan officers across the country; time and again, I am amazed at the lack of knowledge and professionalism of the

person who answers the initial phone call. For example, when I contacted a large lender in the Midwest, I was greeted on the phone by a friendly voice. After the initial welcome message, I asked to speak with a loan officer. The "gatekeeper" fumbled for a few seconds and said, "Our loan officers are booked for the next two days. Can you call back next week?" Amazed, I agreed to call back the following week and hung up the phone. Certainly, I speak for most of us in the mortgage business when I say such unacceptable behavior leaves a very bad first impression on customers.

The lessons to be learned in this situation are quite simple. First, take your time in selecting the person who will be the first contact with your customers and suppliers. Second, educate this person on your type of business. If your company has a new-hire sales training program, insist that he/she attend to learn your business. This initial investment in time and training will pay off with big dividends when the receptionist is able to answer the borrower's basic questions during the initial phone conversation. This "gatekeeper" is truly one of the most important individuals on your team and deserves some additional recruiting time if you are trying to find the right fit for your company.

Generic Voice Mail

While we are on the topic of first impressions, I would like to address another area in our industry that needs a little work. Voice mail messages are quickly becoming the first opportunity for us to make an impression. What does yours sound like? Is it generic? Is it monotone? Call yourself right after

you read this article and listen to your message. Would you be excited about doing business with an individual such as yourself? If you're not excited, why would anyone else be enthusiastic about doing business with you?

Make your greeting exciting and informational. Be sincere and project a sense of appreciation for the client's call. Be original and unique. Set yourself apart from the competition. Here are a few suggestions:

- Stand up when you're recording your message. This makes a huge difference in the way you sound on the phone and also gives you an air of confidence.
- Look in the mirror when recording your message. Smile and use facial expressions; smiles can always be heard on the phone.
- Place yourself in a positive mental situation. Think of this call as one of the most important calls of the day from your largest and favorite customer.

These simple techniques will make your greeting a successful first impression on the customer.

How Long is Too Long to Hold on the Phone?

The answer: 20 seconds. I am amazed at the number of times I am placed on hold when contacting lenders across the country. Is this part of the script when the receptionist answers the phone? In some instances, I am even placed on hold five or six times during a single phone call. Needless to say, such treatment leaves a bad taste in my mouth and will definitely leave a bad taste in the mouths of your potential customers.

Studies have shown that customers start to lose focus 12 to 20 seconds after being placed on hold. To prove this point, try it yourself. The next time you are placed on hold during a

phone call, look at your watch. When you start to wonder how long this is going to take, look at your watch again. How long was it?

In addition, make sure you know what your hold music or messages are saying. On several occasions, I have asked a loan officer about a product I heard on their hold message, and he/she had no clue what I was talking about. Take some time and become informed in this area.

Lack of Interest

After your third application of the day, an on-line compliance training module, and your weekly sales meeting, it's Friday afternoon and the close of another busy week. You are cleaning up some odds and ends for the week when you get a phone call.

Your assistant is on the line and informs you that there is a customer who would like some mortgage information. You decide to take the call. What do you think your level of enthusiasm is? Probably quite low! What do you do?

In this situation, you have a couple of options. My suggestion is that you adjust your level of enthusiasm and take this call as if it was the first one of the day. You need to develop a consistent level of enthusiasm with all your customers, whether this is the first call of the day or the last call of the month on a Friday afternoon. The caller is not interested in what has happened earlier in your day; he/she is only interested in information of personal benefit.

As a last resort, however, you can reschedule the conversation for another day. If you simply cannot "put on the face" and provide superior customer service in this situation, ask the caller if you can return the call at a later time. I will, however, warn you that this type of response will tempt the customer to seek information from other sources (typically from your competitors).

Listening to the Client

I will wrap up this month's column with one final discussion topic—listening. Are you a good listener? I have asked this question across the country, and the overwhelming response from most audiences is "yes." In reality the true answer is probably "no." We all need help since listening is a skill we need to sharpen on a continual basis.

Listening, especially on the phone, is the only way to truly understand the needs of the client. We do not have the luxury of being able to see facial expressions and body language when communicating via the phone. However, customers will give you bits and pieces of information that tell you exactly what you need to do in order to conduct business with them. A good listener is able to sort through these pieces and put together the puzzle of exactly what it takes to satisfy the client.

How do we improve our listening skills? There is only one way: practice, practice, practice. For example, the next time you have a few minutes with your children, or with someone else's children, let them ramble on. Believe me, they are very good at it! Get them started on a topic and let them take off in any direction. Your job is to follow the conversation without letting your mind wander. It's tough; I've tried this. You really have to work to stay engaged in the conversation.

Another technique is to evaluate your listening skills through the use of assessment tests. These instruments are great for understanding the different levels of listening; however, in my opinion, they lack practical application.

I will leave you with one more scenario to try. The next time you are in a crowd of people, practice listening attentively to someone. Count how many times your mind wanders

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and you ask, “Huh, what did you say?” You may be surprised; most people zone in and out of a conversation based on their level of listening. Practice bringing yourself back to attentive listening; you will be amazed at the success level of your future phone conversations.

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