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A Concept So Simple, Yet Innovative I Can't Believe It's Never Been Done Before.

By Jennifer Hadley

There is no doubt that the mortgage industry has its share of innovators, and I should know, as I've been writing about them for years. From unique lead generation strategies, to creative marketing tactics, to the creation of products designed to make your job easier, more efficient, and of course, more financially successful; if there is one thing I've learned, it's that mortgage professionals are remarkably creative. Yet even though I know this to be true, every once in a while I come across a new way of doing things that absolutely captivates me. In this case I'm talking about www.shouldirefi.com, an advertising concept/membership that allows loan originators to exclusively market and advertise the website www.shouldirefi.com in their local area to generate their own exclusive leads.

I'm fascinated by Should I Refi.com for a couple of reasons. First, I can't believe no one has thought of the concept before. Second, it's potentially a huge marketing tool, but it is far from too complicated to use. In fact, it seems so easy to use; I decided there must be a "catch." This led me to contact Pete Johnston, who runs a small mortgage company in St. Paul, MN, and who is the creative mind behind Should I Refi.com. "I needed a way to tap into customers outside of our sphere of referrals," Johnston says. No surprise there, in this market, I have yet to find a single originator who hasn't been wracking their brains for ways to earn more business. Johnston is no different.

There's an old saying that goes, "Give a man a fish, and you can feed him for a day; but teach a man how to fish, and you'll feed him forever." In keeping with these sage words of old, Johnston had no desire to purchase leads. "The margins on purchased leads are low. There is no exclusivity.

Leads purchased through most companies that generate and sell leads are shot out to multiple companies. Everyone then has to compete for the same deal, and it's a tough business. It's also expensive," he adds. What Johnston recognized he needed instead was a way to generate leads and compete on a local level, as opposed to on a national level. "So, I started thinking about how I was going to reach new clients. I knew that most consumers were tired of the same old mortgage gimmicks, liked the convenience of the internet, and wanted to work with a local mortgage company that they could trust." And that's how the idea for Should I Refi.com was born.

"Our message to consumers is direct and simple; there are no gimmicks. Go to Should I Refi.com, fill out the free purchase or refinance questionnaire, and expect to hear from a local, knowledgeable mortgage professional within 24 hours," Johnston explains.

Continuing he says, "Should I Refi.com is not a company that is generating leads around the country and looking to sell those leads to our members, or to any company, for that



We work with our members to help them create successful marketing and advertising campaigns using the domain www.shouldirefi.com in order to generate exclusive leads in their market.”

matter. We work with our members to help them create successful marketing and advertising campaigns using the domain www.shouldirefi.com in order to generate exclusive leads in their market.” Yes indeed, membership with Should I Refi.com guarantees that the member will be the only loan agent or company allowed to market the website in their geographic region. Moreover, that member will be the only company or individual receiving the leads generated by Should I Refi.com in their market.

I appreciate that Johnston does not hesitate to let me know that members will get out of the membership exactly what they put into it. That is, he’s not going to do all of the work for members. What he provides is the exclusive right to use the catchy domain name in all marketing and advertising efforts. Of course, once the customer visits www.shouldirefi.com and fills out the short, free questionnaire, the software used to run the website immediately recognizes the location of the customer and shoots the lead directly to the member. But, the member will have to be an active participant in marketing and advertising the website in their market.

“We’re not here to tell anyone to do anything differently. We want members who use their own creative marketing strategies. We want them to keep doing what they’re doing and tie in Should I Refi.com or create new campaigns around the concept.”

“There are many different forms of effective advertising that can be used to drive local traffic to the website. Examples

range from pay by click ads on Facebook or Google Adwords to radio or billboard advertising. Pay by click ads combined with the domain Should I Refi.com can be a very cost effective way to generate leads.” Personally though, Johnston has found great success in radio advertising, and I can see why. The website couldn’t possibly be any easier to remember. And a quick search online of the words “Should I Refi” brings up the website as the top listing on both Yahoo! and Google. No wonder 70% of Johnston’s mortgage company’s business comes directly from Should I Refi.com leads. Clearly,

he’s done an incredible job of branding and marketing the site in his target market of the Twin Cities, which he knows others will be able to do in their own geographic areas.

By this point, I still haven’t been able to find a catch. Can this really be as simple as it seems? One company per market? All of the leads generated in that market become exclusive leads for that company? I expect at this point that

the catch must be in the cost of membership. After all, this sounds too good to be true. But I’m dead wrong.

“Our pricing (which is derived from the total population of an area, in combination with the average home value of that area) ranges from \$150 per month to several hundred per month for larger markets,” Johnston says. I certainly don’t need a calculator to deduce that in California for example, the monthly membership fee will pay for itself if even one loan from Should I Refi.com is closed. Unless of course, Should I Refi.com takes a huge cut from each transaction a loan officer closes through the website.



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“Founder of Should I Refi.com, Pete Johnston”

“We don’t want revenue sharing,” Johnston states simply. “Our members pay the same monthly fee whether they generate a ton of business or don’t do anything with the domain. That is how I would want it to be if someone was selling this concept to me.” But, what if a member is closing 10 leads from Should I Refi.com each month? Johnston’s company still doesn’t take a percentage. In fact, he tells me, Should I Refi.com was intentionally set up NOT to be a revenue sharing service, unlike many of the other companies who sell leads. I’m stumped at this point. Since it’s not expensive, I assume members must have to agree to a lengthy term.

Again I’m wrong. “We want people to be comfortable with their membership. Our marketing and advertising agreement has a 12 month term with a 60 day voluntary cancellation so our members are not locked into anything long term if they decide that this is not a good fit for them,” Johnston tells me. But, I would be extremely surprised to hear that members didn’t generate more than one quality lead per month,” he adds.

“You get what you give to this concept,” Johnston says. But he has reason to be confident that all members will get a great deal out of their membership. All individuals or companies who sign up with Should I Refi.com have gone through an extensive approval process ensuring that they are, frankly, the best loan officers and mortgage companies in the country. Naturally, only those who are already using effective marketing and advertising campaigns can be counted as the biggest and brightest in the industry. Basically, Johnston explains, membership in this elite group of professionals merely adds to your credibility and marketing reach.

Although Should I Refi.com is essentially an addition to a company’s marketing strategy, Johnston is doing his part to raise the visibility of Should I Refi.com for members. “Each month a portion of membership fees goes directly into a budget for Search Engine Optimization for the website,” he says of his plan to keep Should I Refi.com at the top of search engine pages. Moreover, the more each member uses the website in their marketing efforts, the higher the ranking

Please visit
www.shouldirefi.com/signup
 to become a member

or

contact Gregg Gianpetro,
 national sales manager, at
gregg@shouldirefi.com

or

888-788-REFI (7334)
 option 2
 for membership sales.



Pete and Paul Johnston (Brothers and Co-founders of Should I Refi.com)

and recognition of www.shouldirefi.com as the go-to place for local mortgage expertise grows. “What we’ll be able to accomplish as a group will be much greater than most companies can do on their own,” Johnston says.

And that’s exactly what Johnston wants. “There are 273 markets in the United States with a population of more than 100,000. We are determined to create a well respected brand, which will provide exceptional customer service and mortgage advice to consumers in all markets of the country,” he says. While he admits that in 5 years he’d ideally have a membership base of 200 of the top mortgage companies and individuals in the nation, and he has plans to add additional exclusive rights to other domain names he’s already purchased (which he says members will have first dibs on signing up for); for now, Johnston’s goals are simpler.

“I want my colleagues to be extremely glad that they signed up with Should I Refi.com. If a member comes up to me a year or two from now and says, ‘This really helped me

grow. Thank you.’ I’ll be happy.”

From where I’m standing, something tells me that Johnston is going to have no shortage of people thanking him much sooner than he thinks. ■

Pete Johnston is the founder of www.shouldirefi.com as well as a ten year veteran of the mortgage industry. His honesty and work ethic stemmed from a stint at the United States Air Force Academy, and his creativity



comes from a degree in Finance and Marketing. Pete is not only the owner of a small mortgage company in St. Paul, he’s also an active originator. Contact Pete at 888-788-REFI (7334) ext 3 or email him at pete@shouldirefi.com.

Visit www.shouldirefi.com/signup to sign up to become a member.