



# Conquer Your Fears

*The mortgage market can be scary, but there are new technologies out there that can help if you're up for change.*

**C**hange is scary, but by now shouldn't we be used to it? We faced MDIA, RESPA, LO Comp, Dodd-Frank, etc. At some point you have to just say, "Bring it on, I'm ready." Of course, going forward we are now in the middle of UMDP and all that comes with it. Like I said, we can take it.

However, just because we're resilient doesn't mean there isn't a degree of fear. But we all have to conquer our fears. How do you do that? You face your fears and you walk out the other side a better person. Don't let fear hold you back.

Along these same lines, I think fear hinders companies from taking advantage of every opportunity available. The biggest example of a missed opportunity is how the mortgage industry has been slow to adopt social media. In a down market you have to be out there. Don't let fear of social media stop you from taking advantage of the benefits of this technology.

I was reading an article called "Why are some companies still afraid of social media?" by a company called High Profile Enterprises. They explained social media fears this way:

"The fact that social media for businesses is a part of a technological explosion which has been changing the way companies think about marketing, brand implementation and communication" should be compelling. "The traditional forms of advertising and marketing have been relatively unchanged for decades now apart from the addition of a "digital" department for larger companies. And I need to make this quite clear

– social media does not replace advertising and marketing. It is an extremely powerful addition and needs to operate in synergy with the business marketing strategy."

The authors go on to point out some of the key reasons why companies are reluctant to join the social revolution. Here's their take on what companies usually say in order to justify staying away from social media:

<<< If I put our brand on social media sites people may criticize or say bad things about our brand

<<< No one can convince me that all of that time spent on social media brings any tangible ROI results

<<< We have already banned staff use of social media during work hours – how can we then allow some individuals in our organization to spend time on these same sites?

<<< Social media is a "flavor of the month" fad that will wear out its welcome

<<< We are not prepared to employ a social media manager – we already have a marketing department

<<< These sites are where kids share photos of parties, and are full of baby and pet photos

Does your company fall into any or all of these categories? My guess is that some lenders and technology vendors are saying some or all of these things about social media. So, let me act as a myth buster and tell you that these concerns are not grounded in truth.

People are **talking about** your company on **social media** right now. You can't stop that, so why not join in and use this tool to your advantage?

First, people are talking about your company on social media right now. You can't stop that, so why not join in and use this tool to your advantage? You know what they say, if you can't beat them, join them.

High Profile Enterprises says, "By not being on social media sites you are losing the opportunity to put complaints right. You are missing the opportunity to build a relationship with your customers and to create a human aspect to your company. Social Media is a very powerful way to manage your online reputation. The biggest companies in the world have whole departments dedicated to monitoring social media sites looking for any mention of the brand – good or bad – and these specialists respond quickly to make certain that any complaints are not able to become viral and damaging to the company's online brand. They also respond to those who are saying good things about the company or products with a friendly reply. This has the very real potential to build thousands of passionate brand ambassadors who share their enthusiasm for your company with their own online communities."

Too often lenders and vendors are focused on hard ROI. You can't attach an ROI to having and maintaining a good reputation. That is invaluable, especially in this market when volume is declining.

However, social media carries tangible ROI, too. The article I read notes, "There are a multitude of very accurate tools available to monitor social media performance. There are online measurement tools such as Klout which gives a score out of 100 for your social media authority. There are also tools such as Google Analytics or Facebook Insights to drill down on data and statistics. And there are many more ways to measure the amount of interaction your company is seeing online. If you were to examine ROI from the offline version of advertising and marketing what is the measurement of effectiveness of branding related media ads? Are you able to measure how the brand is perceived by consumers as a direct result of the campaign? Are you able to measure whether your brand is higher in the consciousness of the demographics you are targeting? Apart from employing market research specialists to find out for you how effective a campaign has been, there is

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For vendors, ROI is equated with sales, but there is more to business. We should be aware that social media is not about selling to your customers, and many businesses make the mistake of thinking that if they sell directly via social media platforms this is where the growth will come. The big international brands are aware of this and use social media accordingly.

Most social media gurus advise you to "post fun things, post photos of staff in social situations, run competitions to get customers to contribute their thoughts to the conversation, but you will not see social media savvy firms saying "Buy our stuff, for a limited time"! Hard sell is a major turn-off in social media and effectively alienates your customers.

"Similarly, companies that ban the use of social media by employees during work hours are missing the point. The best case scenario is to train the staff to use social media in a positive manner which will enrich the company's online profile by teaching correct etiquette and the right way to promote the brand via their own networks. This takes a very focused strategy but the rewards are great in that the employees are part of the social process and part of the human face of the brand."

But above all else, recognize that social media is here to stay. We've seen revolutions waged using social media. This technology is not going away, it's evolving and becoming even more pervasive.

All analysts predict that "social business is in a massive growth phase and the technology associated with it is evolving at an incredible rate. How does that relate to business use? Think of it this way.

The speed of connectivity in people's networks, the sheer weight of numbers of participants, the rapid sharing of information in a viral manner all mean that a smart business can tap into this stream of information and establish a presence very quickly. The ability to communicate with thousands, and for some larger brands, millions of consumers on a daily basis is not something to be ignored."

So empower yourself today to overcome your fear of social media. Get over your fear of social media and get onboard. ❖

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