

Marketing Master

By Lovina Worick

Over two years ago, Neil Siman advised MortgageEase.com to start a mortgage Web site. Today, MortgageEase.com is generating up to 100 loans per month with only a staff of 12. It's no wonder they brought Siman on board as their director of Business Development.

Siman's background is in technology and development with an emphasis in online marketing. He had been advising and consulting with MortgageEase.com for 3½ years on various matters when he advised them to "get online quickly" because if the local mortgage market went away, they would have another channel with further reach. This channel—the Internet—was also gaining wider acceptance with consumers. "The sky is the limit online," says Siman. "We don't have to be physically located in all those states; we just have to be licensed there."

His advice was taken to heart and the Web site research began. Siman recommended that they find a company that does template sites, get the site up quickly, and follow his marketing plan. He had watched too many companies spend too much time and money on creating the perfect Web site, only to launch the site and find out they had gone in the wrong direction and needed to go back to the drawing board. Siman says that the philosophy at MortgageEase.com is simple: "crawl before you walk."

Being the perceptive marketer that he is, Siman anticipated my next question: "Why has MortgageEase.com done well on the Web?" His answer, "Because of marketing. They took baby steps and didn't build a monster site first and then hope it was what consumers wanted. We started with a basic templated site, and now are in the process of redesigning based on user feedback, and will be adding additional functionality to make the user experience much more pleasurable and valuable."

The Web Site

In two short years and with six originators who sell a mix of products (A-paper, home equity, seconds, and sub-prime), they have done a great job of identifying the purpose of the site, not investing in it too much upfront, and executing quickly on a marketing plan. They have solid results to show for it.

"MortgageEase.com was created to go after the consumer who is shopping online—the more Web savvy customer who wants to fill out the application online too," says Siman. When he first advised MortgageEase.com,

Siman was clear about the value proposition of being online. He felt that an increasing number of consumers would start the loan research process on the Web, so he wanted MortgageEase.com to be there.

While the site (as it is) has been working to generate business, Siman now wants to put more advanced marketing strategies to work. His next goal is to optimize the site to keep people on it longer and have them fill out the application. In order to do this he has spent time studying the behavior of their Web site visitors. He reports that their "Rate Search" functionality is the most popular page on the site. Says Siman, "Consumers want to put in their loan amounts and to explore various programs." While the rate search may keep the visitors there, it's likely the rates that get the application. "We price very well," says Siman. "We are extremely competitive."

Marketing

If Siman could sum up their company's success in one word it would be marketing. "If you ask me what I think is wrong with the companies that have Web sites and are not doing well on the Web," Siman says, "I'd say they are not marketing it. You cannot put a Web site up on the Internet and hope people will come. You need to market it."

Ninety-nine percent of MortgageEase.com's business is touched by the Web site. While the current objective of the site is as a lead generator, Siman has plans for the site to also act as an added value to existing customers. Loan status is one feature he plans to add soon. While that will allow the customer to check the progress on their loan application at any time, it will also cut down on the operational costs of handling loan status with a live person.

But the million dollar question is: how does MortgageEase.com generate traffic to the site? While Siman was reluctant to share specifics, he reviewed the overall channels they use. "We invest in online marketing, and direct marketing" he says. "We use search engine optimization, pay per click, and list on the portals." In


other words, MortgageEase.com uses three main online channels: search engine optimization (in which you pay search engine specialists to help you with better visibility); pay per click, which is typically auctioned spots in search engines (you get a certain position based on what you're

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willing to pay per click or per Web site visitor); or through portal sites, which are listing sites that market to consumers who want to compare lenders by rate (such as Bankrate.com, MonsterMoving.com or Bestrate.com).

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Siman Recommends

"I definitely think a Web site is important whether you're local or whether you want to go national," says Siman. "I would recommend putting a website up to provide your customers with as much information about your products, services, your company and the loan process as you can." He continues, "Make sure you use a solution that can get you online quickly and take the time to understand how you will market the site or hire someone that understands the marketing. Don't think you can simply put up a Web site and expect that people are going to come to it." 



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