

Marketing Your Web Site

By Lovina Worick

Michael Moskowitz, president of Equity Now, New York, N.Y., specializes in hard-to-do loans—imperfect credit, jumbo, and no-income verification loans. His company's Web site, EquityNow.com, has been online since February 2003.

I interviewed Moskowitz in March 2003 and at that time he had his Web site up for less than a month. It was not a functional Web site at that time, but what is referred to in the industry as a “placeholder” page. The placeholder page gave a brief overview of the kind of business they did, announced the upcoming Web site, and had an e-mail address to use if a visitor was interested in contacting the company. With only this placeholder page up and an ad in the New York times advertising this address, the company was receiving leads. Two years later, Moskowitz shares the results of his online strategy.

The business has grown handsomely during this time. Two years ago, the company had seven loan officers and five sales assistants generating \$14 to \$15 million in loans per month. Now there are 13 loan officers and seven sales assistants who closed approximately \$26 million in the first two months of 2005.

What hasn't changed is Equity Now's primary source of advertising—newspaper and radio. A specialist in direct-response advertising, Moskowitz knows how to get the leads in. So why a Web site? At the time of the first interview, he felt he needed a Web site simply to “keep up with the times.” “I think that not having a quality Web site nowadays is to be left behind,” he said.

He did expect his Web site to produce business, but he wasn't sure how much to expect. “If someone told me I would close three to four loans a month, that would be fine,”

he said. “But I don't know...I may only close just a few loans a year. I have a feeling it will do well. I'm just now sure how well.” So how did he do? Did he follow through on his marketing plan?

Marketing Plan

Although Moskowitz didn't have any specific expectations for what the Web site would produce, he did

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have specific plans for advertising the Web site. His initial marketing plan was to combine offline with online. Since print ads and radio advertisements had been his primary channels of marketing, he wanted to add what he felt had been missing from his traditional ad campaigns—a Web site address. “One of the ways you say you're available is with an 800 number and another one is with a Web site,” Moskowitz said. “We are in the direct-response business. We do a lot of radio; I think if people hear our domain name over and over it will brand it and borrowers will

think that doing business with us is convenient.” He knew that a big key to the success of the site would be his ability to drive the traffic to it. While the Web site address made it to the newspaper ads, it never made it to radio.

And the results? The Web site's closing ratio is the same as their other channels of business—approximately eight percent. In March 2005, for example, the site generated 50 leads, out of which four closed. While four closed loans is nothing to scoff at, Moskowitz knows there's more. And radio is his next target.

“Our radio program gets a great response, but we realized we didn't have our Web site address in our radio ads,” he said. According to Moskowitz, part of the reason it's never made it on is due to a traditional view of radio response. “Up to now, we only ever thought of radio as a way to generate phone calls.” But Moskowitz isn't satisfied with sticking to the traditional. He realized his loan officers preferred to stick with the 800 number on the radio, so he's figured out a way to meet halfway—running a special radio promotion that entails running the Web site ads after business hours, when prospects can't reach a live person.


The Web Site

Now that he's got a game plan to get more visitors to the site, Moskowitz wants to make sure it is ready to take on more leads. He feels his site's strengths are the content and the navigation. “Our Web site is basically a brochure for the company,” says Moskowitz. “Our purpose is to acquaint borrowers with our company and show them how different we are from other mortgage companies. It describes the type of loans that we do. We come across as real

people.” He adds, “A Web site visitor recently told us that she appreciated that the site was easy to navigate, that all the language was concise and clear, and that the application was easy to get through.”

Moskowitz is content with the site overall, but feels he needs to make revisions and changes in the future. “The Web site has done more than we expected but we haven’t done with it as much as we should have,” he says. “I haven’t prioritized my Web site as an advertising channel.” His main focus has been on improving operations and managing the radio and print marketing. He plans to start advertising on the television soon—look for his Web site to be featured prominently in those ads.

Does Moskowitz feel a Web site is valuable? “Definitely

get a Web site,” he recommends. “In this day and age not having a Web site hurts your credibility. Not having our Web site in our radio ads is a problem. If you’re a rate driven shop, feature your rates. If you’re not rate-driven, be honest and tell your visitors who you are, what value you add, and why they should do business with you.” 



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