

## Buying Mortgage Leads

Buying mortgage leads usually won't work

Most internet lead generation companies and telemarketing firms will argue that they provide "quality" and "exclusive" leads. However, the real truth is something else. Now, for mortgage companies who prefer success with less overhead, there is a much better way. Calling the droves of purchased semi-interested, semi-warm internet and telemarketing leads can be very costly and produce dismal results.

Most mortgage companies have fallen victim to flashy internet lead and telemarketing ads promising unlimited lead production, high closing ratios and exclusivity. It all seems simple and easy until you send your payment. This is where most, if not all, of these companies begin to fall seriously short of their mark. Stories from your colleagues often sound like this: "I purchased 50 leads. I called all of them I and left 40 messages. Out of the 10 people I spoke with some claim they never applied or they did so 6 months ago. Some were wrong numbers, others had changed their minds and some just completed their refinance." If you get lucky enough to pull a credit report or two, the scores are usually in the 400 to 500 range. These statements demonstrate why internet and telemarketing generated leads may not be the answer.

The problem is these providers often "over promise" and "under deliver." Often, you will be promised exclusive leads, but reality, they sell leads to other mortgage originators as well as you. So it becomes a race to see who can get to them first. Another trick is recycling old leads. Yes, believe it or not, they sometimes send you leads that are 3 to 6 months old, or older! I am not saying all lead providers do this, but how do you find the few honest lead providers? It's like looking for a needle in a hay stack.

So what is the answer?

It is really simple; generate you own leads on an ongoing basis. A tool like the LeadStorm Marketing System can help. Visit: [www.LeadStormMarketing.com](http://www.LeadStormMarketing.com)

## About the Author

Wayne C. Weeks spent 30 plus years in the mortgage business. In that period of time he performed virtually every function in mortgage lending, from origination of loans to President of his own mortgage company. Along the way he served as the Vice President of Sales and Marketing for a major wholesale lender.

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