



Leveraging Social Media

Simple Strategies Credit Unions Can Use with First-Time Homebuyers

*By Ben Smidt
MGIC*

Social media strategies credit unions use with first-time homebuyers don't have to be complex. Sometimes the simplest options can provide the greatest results.

Consider for a moment the opportunity that exists in social media for credit unions. Currently 77% of Americans have a social media profile, and globally the average time spent on social media each day is 135 minutes, according to Statista, a leading provider of market and consumer data.

The value of social media clearly exists, but you may not be clear on the best ways to get started with social media to drive first-time homebuyer business. A credit union's use of social media can have valuable business impact.

However, it's important to note that before you take action on social media, you'll want to ensure your credit union has a social media policy to help guide employee use and protect the organization. A link to "5 Key Components to a Social Media Policy in a Regulated Industry" appears with this article under "Additional Resources."

Here are some of the simplest ways a credit union can approach different social media platforms to increase business with first-time homebuyers.



FACEBOOK

For all the talk of Facebook having lost its appeal with key demographics like Millennials, you still can't ignore the fact that 2.2 billion people are actively using the platform every month.

More important is the average number of friends Facebook users are currently connected with in their networks. According to Statista, 40% of users have 0-200 friends and 38% of Facebook users have 200-500 friends. This presents a perfect opportunity to expand your visibility with multiple target demographics for warm-lead business through Facebook.

Let me explain.

When mortgage loan officers ask me what they should consider posting or what activity they should be doing on Facebook, I start by asking them what they are doing right now, face-to-face with current customers, business partners or referral partners. A credit union should be asking the same question.

Why? Because your internal brand advocates (your mortgage loan officers) will help propel the company forward with new business through their positive actions on social media.

Here are two simple social media strategies credit unions can use to leverage Facebook for business with first-time homebuyers.

1. Closings

This is my favorite tip for credit unions who want to utilize their mortgage loan officers to help expand their visibility with warm leads and first-time homebuyers. Next time your mortgage loan officer attends a closing, before the MLO snaps the classic picture of the happy homeowner, stop and ask the happy homeowner to use their camera for the photo.

Why? Because then you can ask them to @mention/tag your Facebook business page in the post when they publish it on their feed for their trusted network of friends and family to see.

Anyone on Facebook knows the posts with the most engagement are those about getting married, having a baby and buying a house. This is free advertising to homeowners' friends, family and co-workers.

If I'm friends on Facebook with the happy homeowner, I may think to myself, "We're roughly the same age, make roughly the same amount of money—how did my friend afford to buy a home?" And in one click I can hop over to your Facebook business page, learn more about you and become interested in doing business with you, because you popped onto my radar through my trusted friend's post on Facebook.



Your internal brand advocates (your mortgage loan officers) will help propel the company forward with new business through their positive actions on social media.



2. Facebook Groups

As a credit union, create a Facebook group that benefits the community you serve. The goal here is to become a public resource that provides value to a broad group of people on a social platform.

In creating a beneficial Facebook group that the public can find and join, you're creating a pool of warm leads to draw from and leverage for future business



Using Twitter in the mortgage industry as a listening tool can help the credit union and its mortgage loan officers stay better informed about industry news, events in a member's life and milestones of a business partner's career.



opportunities. Think about sharing information first-time homebuyers would need to know about if they lived in your community. This could include popular restaurants, transportation options, coffee shops, entertainment events, local activities or information related to seasonal changes.

Take it a step further and highlight events your credit union may be sponsoring in the community to draw the business back to your company—through the outlet of Facebook.

There are so many ways to leverage a Facebook group to help generate business. Let your imagination run wild. But remain focused on highly relevant content around what's happening in the community you serve that affects the people you want to gain new business from, like first-time homebuyers.



TWITTER

Twitter is a harder sell as a social platform in the financial services industry, in part because of the perceived concern about the regulatory risks of "saying the wrong thing."

A simple social media strategy credit unions can implement for those mortgage loan officers using Twitter is an action called Twitter Notifications. A Twitter notification enables a Twitter user to be notified on any device when someone they follow (and have notifications turned on for) tweets.

Using Twitter in the mortgage industry as a listening tool can help the credit union and its mortgage loan officers stay better informed about industry news, events in a member's life and milestones of a business partner's career.

Let's unpack this idea.

Twitter built its brand on being the first to know. If you, as a mortgage loan officer, are the first to know about an

industry change or something that may affect a current mortgage customer or referral partner, you are the first to take action and capitalize on the change.

Think about the value proposition in monitoring news outlets on Twitter.

Their breaking news alerts are almost always pushed to Twitter first. This helps you keep your finger on the pulse and generate ways to better serve first-time homebuyers in the marketplace.

The same is true for current members who may be first-time homebuyers or referral partners that you choose to follow and place on notifiers. By doing so, you may discover it's their wedding anniversary, their birthday or their dog's birthday.

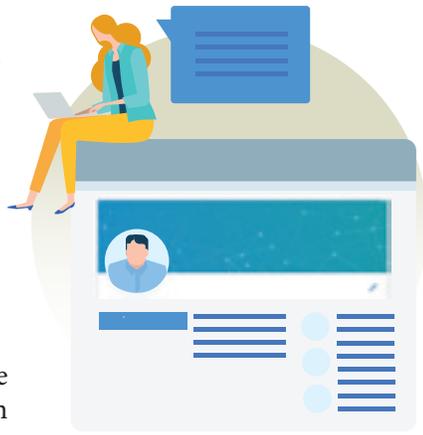
What a great opportunity for a mortgage loan officer to send flowers, a note or fun treat to build the relationship and stay top-of-mind. That personal touch is how you get more referral business from those individuals.

Pro Tip: Keep the number of people, companies and brands you have on notifiers at a reasonable level. Depending on their tweeting frequency, you may get inundated with notifications. The good news is it's just as easy to turn them off as it is to turn them on.



LINKED IN

LinkedIn is the largest professional social media platform, yet there seems to be a common misconception that you don't need to care about LinkedIn when you're getting started with social media. That's just not true.



LinkedIn is the outlet to highlight who you are as a business professional, so make sure your employee profiles are strong.



People want to trust whom they do business with, and they want to know they are doing business with the best. LinkedIn becomes a real differentiator for credit unions and mortgage loan officers once you embrace this concept.

What sets LinkedIn apart from other social media platforms is what they call "degrees of connection." This designation—1st, 2nd or 3rd—tells a user how closely they are connected to another LinkedIn user's profile they are viewing.

A simple social media strategy credit unions can use centers on your mortgage loan officers' profile pages. We know the consumer is very savvy and that they want to work with the best, as well as someone they know and trust. Since LinkedIn is a professional social media platform, this would appear to be a logical destination for a

potential consumer searching for more information about a mortgage loan officer they may have spoken to at your credit union.

Look closely at your employees' profiles on LinkedIn. How clear is their personal brand? Does their LinkedIn profile reflect it? LinkedIn is the outlet to highlight who you are as a business professional, so make sure it's strong.

Here are some quick-hit areas on employees' LinkedIn profiles that a credit union should audit to help improve a potential consumer's perception of your mortgage loan officers and increase corporate visibility to a larger audience:

1. Headshot/Headline/Background Image
2. Summary
3. Endorsements

Pro Tip: Ensure all your mortgage loan officers at the credit union are connecting with their happy customers

on LinkedIn. By doing so, they are expanding their visibility to the customer's trusted network of friends, family and business partners, which will help to drive referral business through 2nd-degree connection status.

Buying a home is a big deal, and first-time homebuyers may be extra cautious about whom they decide to work with. Consumers (and referral partners) will likely look up those professionals on LinkedIn to learn more about who they are and what they bring to the table.

As a credit union, you can ensure that no matter which mortgage loan officer a consumer has found on LinkedIn, they will be presented in the best light possible, to help reduce doubt and encourage the continuation of a business relationship from that consumer's perspective.

SOCIAL MEDIA CAN HELP

Social media strategies for credit unions can be simple. The social media tips I've shared will help build the foundation for a successful, meaningful experience on a variety of social media platforms for credit unions and mortgage loan officers.

Adjusting your perspective and changing behavior will help to encourage more business from first-time homebuyers and referral partners in the mortgage space.

Remember, social media is the initial touchpoint. From there you'll want to transition to a more traditional interaction, like a phone call or email.

Making these simple changes to your social media activity will help encourage this flow of new business into your credit union. ▲

Ben Smidt is the Digital Strategy Manager at MGIC, which provides mortgage insurance to help families achieve homeownership sooner by making affordable low-down-payment mortgages a reality. For more information, visit www.mgic.com.

Additional Resources:

Here's a link to "5 Key Components to a Social Media Policy in a Regulated Industry":

■ <https://mgic-connects.com/5-key-components-to-a-social-media-policy-in-a-regulated-industry/>