

# How to Use Beacon Marketing Technology to Grow Your Mortgage Business

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**B**eacon marketing technology seems to be something of a mystery for many in the mortgage and real estate business, but the reality is this type of technology is nothing new. There are many opportunities for mortgage loan officers and their real estate referral partners to create a better, more immersive member experience, build relationships in the communities they serve and grow business.

Picture this: Walking by a local coffee shop, your client's phone buzzes to alert her of a free latte with her name on it—courtesy of you, the loan officer. Or a couple attends an open house hosted by you with a real estate referral partner and is treated to a fully-branded, pop-up-video-style experience, including remodel stats and other helpful information pinging their phones as they enter specific rooms.

Beacon marketing technology ultimately provides loan officers another way to help grow mortgage business through the proximity marketing channel, which is perfect for building relationships within the localized communities you serve.

Here's an overview of beacon marketing and some ideas of how mortgage loan officers can start to incorporate beacon marketing technology with members and real estate referral partners right now.

### WHAT IS BEACON TECHNOLOGY?

Beacon technology provides rich contextual notifications to interested users via the proximity marketing channel. [[LINK:www.marketing-schools.org/types-of-marketing/proximity-marketing.html](http://www.marketing-schools.org/types-of-marketing/proximity-marketing.html)] This means loan officers, real estate agents—or anyone who has the technology setup—can provide members an enhanced experience when they are in range of a Bluetooth beacon.

The user must have an enabled mobile app (either proprietary or a third-party app like NearBee, available in the App Store for iPhone and iPad) on a smartphone or another device that supports beacon technology. When the user is in a location with a correlated beacon, they receive a Bluetooth Low Energy (BLE) coded message in the form of a notification on their enabled



doesn't have to be the first to act. Beacon marketing allows you to push notifications via your own business app to interested consumers who are looking for added value on specific items, topics or products.

Here's a loan officer's beacon marketing process in a nutshell:

- **Download:** Encourage members to download your beacon-enabled app.
- **Deploy:** Place beacons in locations where you plan to engage clients.
- **Create:** Craft interactive messages relevant to those locations for promotional or informative purposes.
- **Engage:** Program highly-relevant messages to automatically be sent to consumers through your app when they are near

your beacons.

Vendors like Beaconstac [[LINK: www.beaconstac.com/](http://www.beaconstac.com/)] provide everything you need to get started. I like the Beaconstac platform because it's analytics-driven. Loan officers can measure how well campaigns perform to help them fine-tune future campaigns. With better user insights, you can better meet member expectations.

device. Notifications to an enabled device are triggered and delivered based on location of the consumer.

The accompanying illustration shows how beacon technology works.

### HOW MLOs CAN GET STARTED WITH BEACON MARKETING

What is attractive about Bluetooth beacon technology is that the consumer

### CONNECT WITH THE COMMUNITY AND REFERRAL PARTNERS, AND AT EVENTS

Mortgage loan officers are always seeking innovative ways to stay top-of-mind with referral partners. Beacon technology marketing tactics are a fantastic way to build relationships with valued referral partners, as well as with local businesses in your community. Here are a few examples:

#### In the Community

If you have read any of my blogs or heard me speak, I always talk about the value of community to help grow mortgage business. [[LINK: mgic-connects.com/how-to-build-social-media-strategy-mortgage-industry/](http://mgic-connects.com/how-to-build-social-media-strategy-mortgage-industry/)] So as a savvy loan officer, consider using beacon marketing tactics in partnership with local restaurants, coffee shops or other businesses you like. Here's how:

- Request to place your beacon in a business with foot traffic.
- Encourage all new and existing clients to download your beacon app (either proprietary or NearBee).
- Once the client installs your app, they will receive in-store deals when they visit the partnering business.
- Additionally, you can now push high-value content notifications to clients' devices at any time.

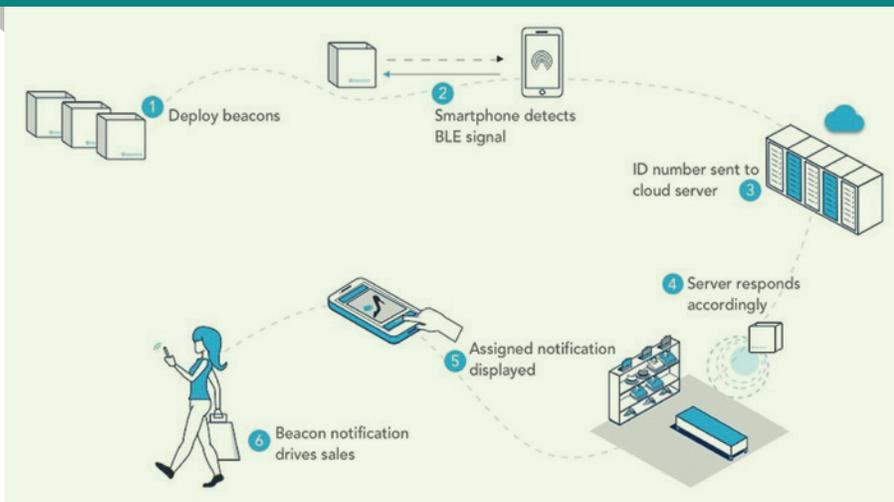
It's a win-win-win: The community business gains valuable foot traffic, your client has access to valuable deals and content, and you have a way to connect and build relationships through a mobile device.

Think about using this marketing strategy to help new homeowners get familiar with their new neighborhood, or use it to engage clients on a regular schedule by offering quality incentives that highlight a new business each month. Just remember: With this technology it's about enhancing the member's experience in a positive way.

#### In the Real Estate Industry

The real estate industry has been using beacon marketing for some time. However, with recent changes to Google Android's Nearby Notification technology, [[LINK: www.engadget](http://www.engadget)

### BEACON TECHNOLOGY



[com/2018/10/25/google-ends-android-nearby-notifications/](https://www.google.com/2018/10/25/google-ends-android-nearby-notifications/) ] real estate agents need to find a new way to connect and provide value with interested homebuyers.

As a mortgage loan officer, you can help your real estate referral partners do just that with beacon marketing technology that leverages proximity marketing strategies. Here are two great ways real estate agents and loan officers can work together to elevate the consumer experience for potential homebuyers:

**1** The next time you hold a co-open house with a real estate agent, use beacons to streamline the sign-in process. Encourage potential homebuyers to download your app at no cost. Once they do, they can digitally sign in and also see key information about the property, where to get financing and much more. You are in control of the content they would see, so there are many options to consider.

**2** To create a more interactive open house experience, take beacon marketing a step further. Use multiple beacons on a very large property to send notifications in different areas around the house. For example, you could provide additional insights on a master bath remodel or before-and-after pictures of an addition that was recently completed. This tactic helps you to stay top-of-mind when you are unable to walk thru the home with every potential homebuyer.

Finally, use the app to push out information homebuyers will find helpful even after they finish their tour, such as contact information, videos, calculators or surveys. If done well, an open house enhanced with beacon marketing technology can leave a memorable impression on homebuyers—about the property and how they feel about you as a loan officer.

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### At Events

If you plan to attend an event like a farmers’ market or expo, consider incorporating beacon technology marketing to enhance the experience and drive traffic to your booth. Promote the event in advance via email and snail mail, encouraging your target audience to download your beacon-enabled app and visit your booth at the event by offering an exclusive deal, promotion or added value. This is a unique way to set yourself apart from other loan officers.

You can also capture interest

with potential members already attending the event by making a game of it:

- Partner with vendors spread across an event, placing a beacon at each booth.
- Like a scavenger hunt, members must visit each booth and participate in a specified action—subscribing to the vendor’s email list or claiming a coupon, for example.
- Participants who return to your booth having completed the mission are entered to win an item of value.

You’ll create an elevated experience for potential new members and reward their efforts in a positive way. They’ll learn about trusted partner vendors while earning the chance to win an item of value at the same time.

### WHAT TO PUSH TO CONSUMERS USING BEACON TECHNOLOGY

Are you looking for ideas of what to provide to consumers via your proximity marketing channel strategy? Here are a

few suggestions:

- FAQ sheets and pre-qualification documents.
- Links to calculators like the Buy Now vs. Wait Calculator. [LINK: [www.readynest.com/homebuyer-resources/buy-now-vs-wait-calculator](http://www.readynest.com/homebuyer-resources/buy-now-vs-wait-calculator) ]
- Media-rich content such as podcasts or videos.
- Informative blogs, articles or other webpages related to events or community.
- Subscriptions to newsletters or notifications on fresh property listings.

The opportunities are many and can be quite effective—if the content is highly relevant to your target audience.

### NEXT STEPS WITH BEACON TECHNOLOGY

I believe the popularity of beacons will only continue to grow as we all become even more mobile-centric. Success with beacon technology marketing lies in your ability to leverage the proximity marketing channel in a meaningful way.

Effective marketing strategies always begin with providing essential value to the consumer. So, think about what your ideal customer would want and when they would want it, then use beacon marketing technology to meet that need. Doing so will allow you to stand out from the crowd, better serve your members, grow market share and gain referral business.

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### MORE ON BEACON MARKETING

Looking for ways to implement beacon marketing technology? See the MGIC Infographic [LINK: [mgic-connects.com/mortgage-infographics/beacon-marketing-technology-infographic/](https://www.mgic-connects.com/mortgage-infographics/beacon-marketing-technology-infographic/)] on the company’s website.