

Improving Conversion on Mortgage Leads

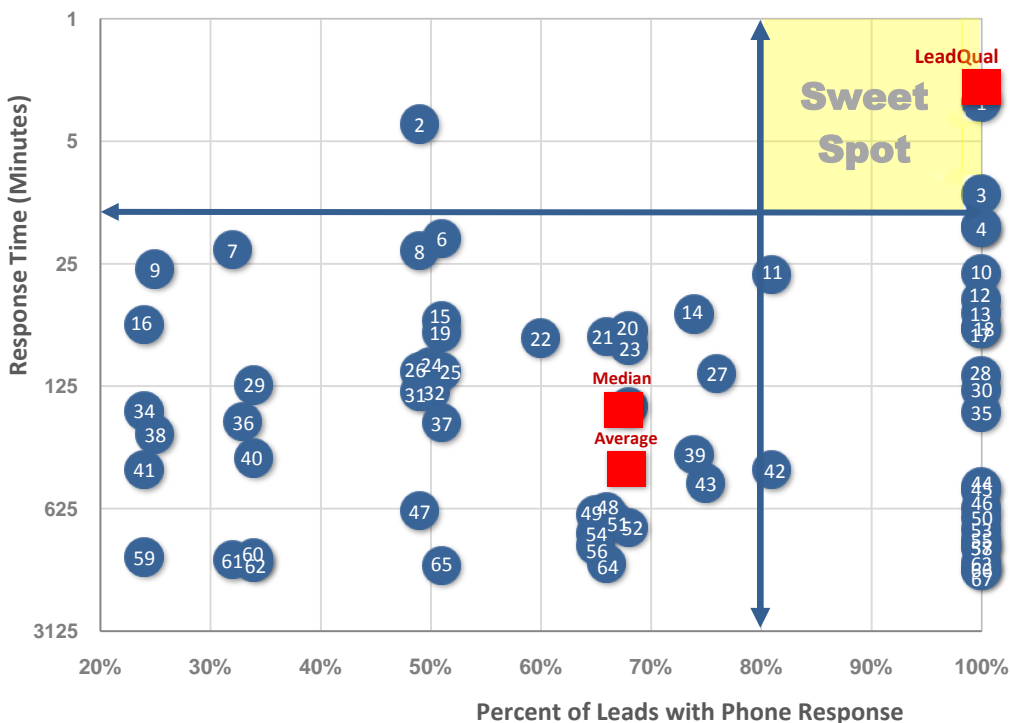
Opportunity Summary

- Less than 50% of Internet leads receive a telephone response.
- The average phone response occurs hours after an Internet inquiry is submitted.
- The first lender to contact a lead is 238% more likely to close a transaction.
- Call fast, call first and close more loans.

Lead Response Times: Industry Benchmarks

LeadQual conducted a study of 391 Internet leads submitted weekdays before 5:00 PM to 136 different lenders. Our purpose was to determine what percent of leads receive a phone response (the horizontal axis on the graph) and how quickly lenders respond to Internet leads (the vertical axis).

Only 40% of our inquiries received a telephone response in less than 24 hours. For inquiries that did receive a response, the return call was on average nearly 7 hours later. The median response time was 2 hours and 53 minutes.



Speed of Response and Contact Rates

Internet leads die a quick death. Based on data from a MIT Study¹, the odds of contacting a lead after 5 minutes, versus 30 minutes, drops by 100 times. In fact, from just 5 minutes to 10 minutes the odds decrease by 5 times.

Many lenders in our study responded to their leads in less than 30 minutes and many more responded to 100% of their leads. Lenders are faced with a challenge:

Call all leads in minutes, or lose borrowers to more responsive competitors.

¹ How Much Time Do You Have Before Web-Generated Leads Go Cold? Research Study by James Oldroyd, PhD – Sloan School of Management, MIT October 16th, 2007



"We send our leads through the LeadQual rapid response system. More than 35% of them are qualified and live transferred to our sales team. The impact has been a dramatic increase in funding rates. I would highly recommend their services."

Owen Raun
Founder
RMC Vanguard



"The system makes my loan officers much more productive. They can't wait for the ping from LeadQual saying they have a qualified lead on the line. We are getting better lead-to-app rates and funding rates on leads qualified by LeadQual than leads that we run without their services."

John Miller
Managing Partner
Malcap Mortgage



"Our contact rates on web-leads are often less than 50%. With LeadQual, we're contacting more than 65% of the leads and transferring more than 35% to our sales team after filtering out all non-qualifying and uninterested parties. We have already seen a positive return, which in this environment is quite outstanding."

Chris Meyer
Senior Vice President
Wyndham Capital Mortgage

GENERATE

leads through SEO, SEM
and 3rd party lead vendors



RESPOND

to 100% of your internet
leads within 3 minutes



QUALIFY

each lead based on
your unique criteria



LIVE TRANSFER

interested and qualified
leads to the loan officer



REPORT & TRACK

which sources provide
the best leads

Lead Response and Conversion Rates

LeadQual data indicates that speed of response is the best predictor of success with Internet leads. In fact, the first to contact an Internet lead experiences a 238% higher close rate on that lead.

Why is this? Borrowers complete 3-5 lead forms in a single Internet session. As a result, they may receive a dozen or more solicitations from competing lenders after communicating interest in a loan.

Lenders who manage to reach consumers hours (or even days) after leads are submitted find consumers that have already had their questions answered and have decided to work with another lender, a lender that responded more quickly.

For nearly every lender in our survey, the challenge becomes an opportunity: *Improve lead response times, become more competitive and close more loans.*

LeadQual's Rapid Response System

LeadQual provides lenders with a rapid phone response to their Internet leads through its Rapid Response System. LeadQual:

1. Calls 100% of your Internet leads in under 3 minutes from submission
2. Qualifies each lead using a custom script and custom qualification questions
3. Live transfers qualified and interested borrowers to your Loan Officers

The LeadQual Rapid Response System turns Internet leads into qualified inbound telephone calls to your Loan Officers.

Because LeadQual calls all leads so quickly, contact and conversion rates are usually 30-50% higher than what LOs are able to achieve on their own.

LeadQual's Rapid Response system increases LO efficiency and productivity by eliminating wasted hours calling unqualified or uninterested leads.

Finally, LeadQual provides comprehensive reporting, actionable analysis and custom recommendations to further enhance lead performance.

About LeadQual

LeadQual's leadership team has spent more than 10 years helping companies increase Internet leads and convert more leads into transactions. LeadQual's phone qualification and live transfer services are managed in-house and are performed by professionally trained Internet Lead Response Experts. LeadQual does not outsource call center services, nor does it make use of predictive dialers or other measures that can negatively impact live transfer and conversion rates. Founded in 2006, the company has offices in Emeryville, CA and in Norwalk, CT. LeadQual can be found on the internet at www.LeadQual.com.

For More Information and to find out how your company did in the study referenced here, please contact:

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