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Building Business, 140 Characters at a Time

The key to leveraging the power of Twitter is to provide value

DO YOU LIKE THE IDEA OF BLOGGING but think it requires too much time to be worth the effort? If so, then consider turning your attention to Twitter.

In the past year or so, many mortgage professionals have used Twitter to gain clients, partners and market share. You can, too.

If you're unsure what Twitter is all about, think of it as a cross between blogging and text-messaging. The free service, which continues to gain popularity, allows you to post updates of 140 characters or fewer — the same limit as most text messages. To understand the power of Twitter (twitter.com), try searching for other mortgage professionals already using the site.

As you do, you'll undoubtedly find industry-insiders writing about mortgage guidelines and legislative changes, daily rates and terms, underwriting trends, appraisals, and much more.

Although you might think that means there's no point in joining the discussion, nothing could be further from the truth. In fact, Twitter allows mortgage brokers to connect with highly defined niche markets and to associate themselves with issues affecting brokers and borrowers. It also plays an important role in larger marketing strategies.

Establishing a presence on Twitter can be a great way to drive traffic to your company's Web site. Or for brokers who also have a traditional blog, Twitter posts are a great way to pick up new readers. The more people who visit your Web site and blog — and who follow you on Twitter — the more

likely you are to earn business from your online efforts.

As you begin to "tweet" — the widely accepted term for posting on Twitter — focus on industry-related information. As you gain followers, you occasionally may be tempted to tweet casual status updates. Don't get carried away. A good rule of thumb is to spend at least 65 percent of your Twitter time on posts related to the industry or seeking new clients, about 25 percent engaging in conversation with others and no more than 10 percent on casual chat.

Given the state of today's real estate market, consider posting links to timely economic releases and new and impending legislation along with intelligent opinions about possible effects. One of the highest compliments you can receive on Twitter occurs when someone re-tweets one of your posts. Re-tweets are marked with an "RT," a sign that someone saw enough value in a post to rebroadcast it.

Posting information you independently find to be important plays a critical role in establishing yourself and your business on the site, but you also should seek existing conversations. This allows people to learn who you are and how you feel. It also will lead people to follow your posts.

People or businesses that follow you on Twitter are akin to subscribers. In turn, by choosing those you follow carefully, you can involve yourself in the most-relevant conversations.

A couple of great ways to enter a Twitter conversation are to thank people for sharing links you find helpful and to post your

opinion about a certain topic using popular hashtags, which are labels preceded by a pound sign (#). For example, you can find general conversations about mortgages by typing "#mortgage" into the search box on twitter.com. Hashtags are linked to these search results automatically, too.

By engaging in conversations, you can build a quality list of followers more quickly. People want to know that you're genuinely interested in the industry and in helping others. By creating value, sharing your knowledge and engaging in conversations, you can establish yourself and your niche.

The idea behind creating an active and engaging Twitter presence is to attract clients and develop referral partnerships. Once you do, you might find it worthwhile to continue some of those conversations by phone. You'll often find that people you call react warmly because of the conversations you've had in 140-character segments.

While using Twitter, take some time to decide on the audience you want to attract. Of course you want to find new clients. But who else would you like to become your followers? Your list might include real estate agents and media outlets. Once you identify who it is you're hoping to reach, tweet things that affect those groups. The impact you make will in turn affect the responses you receive.

As you look to add Twitter to your marketing strategy, the question of return on investment will undoubtedly surface. In

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this case, we're talking about the investment of time, as there is no monetary cost to use Twitter. How much time you dedicate to the service likely will be directly proportional to how much you enjoy tweeting and engaging in online conversations.

Ultimately, Twitter should be part of a larger online marketing strategy. Many people who find you on Twitter will end up plugging your name or business name into an Internet search engine. If they find more information about you and your business on your Web site, blog or other social networks, they more likely will notice what you're doing.

The greater your online presence — and the more valuable the content you provide — the more likely your efforts on Twitter and elsewhere will yield new referral partners and new clients. ●
