**Step-by-Step Guide to Determine Your Marketing Budget as a Mortgage Professional**

Determine your marketing budget

Research your industry and competitors to determine an appropriate budget

Consider your business size, revenue, and target audience

Set a budget range, such as 2-5% of revenue for leads through Realtors, Financial Advisors, and Accountants (B2B), and 5-10% for leads direct from consumers (B2C)

Set clear and specific marketing goals

Identify your target audience and their needs

Determine what you hope to achieve through your marketing efforts, such as increasing website traffic or generating leads

Review your goals regularly to assess if your spending is effectively achieving them

Allocate your marketing budget to various channels

Utilize low-cost marketing channels

Leverage social media platforms to reach a wider audience and engage with potential customers

Use content marketing to provide valuable information and establish your business as a thought leader in your industry *(Note: low cost, likely high time cost)*

Utilize email marketing to stay in touch with your audience and promote your products or services.

Paid marketing efforts - Be selective!

Online advertising *(e.g. Google Ads, social media ads, email campaigns)*

Events and sponsorships

Offline marketing *(e.g. print materials, local advertising)*

Utilize analytics tools to track the effectiveness of your marketing investments

Use tools such as Google Analytics to track website traffic and conversions

Monitor the performance of paid advertising campaigns

Regularly review your marketing efforts to assess what is and isn't working *(e.g. you’re not seeing a return on your investment)*

Leverage referrals to stretch your marketing budget and reach new potential clients

Encourage satisfied customers to refer their friends and colleagues to you

Track the number of referrals you receive and the resulting conversions to assess the effectiveness of your referral strategy

Calculate the average spend per customer with and without referrals to determine the cost savings of leveraging referrals

Consider implementing a referral program to incentivize customers to make referrals