



# Entry Form 2017 Annual Awards for Program Excellence

**Entry Deadline: Thursday, June 15, 2017, Midnight ET**

Each entry must include a completed entry form. Please complete a form for each entry your HFA is submitting. The completed entry form will become the first page of your entry.

This form is a fillable PDF. Type your information into the entry form and save it as a PDF. Please do not write on or scan the entry form. **Questions: Call 202-624-7710 or email [awards@ncsha.org](mailto:awards@ncsha.org).**

**Entry Title:** Enter your entry's title exactly as you wish it to be published on the NCSHA website and in the awards program.

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**Category:**

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**Subcategory:**

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**Entry Summary:** A 15-word (max) summary of the program, project, or practice you are entering.

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**HFA:**

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**HFA Staff Contact:**

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**Phone:**

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**Email:**

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**Visual Aids:**

Are you mailing to NCSHA 10 copies of any visual aids that cannot be included in your entry PDF?    Yes        No

**Payment:**

My HFA is mailing a check to NCSHA.  
My HFA is emailing the credit card authorization form to [awards@ncsha.org](mailto:awards@ncsha.org).

## PURPOSE

Ever since THDA switched its down payment assistance (DPA) program from a grant to forgivable second mortgage loan, the program has been considerably more complicated for our lending partners to explain to potential homebuyers. In 2016, the Communications Division proposed creating a 90-second animated video to explain in simple, consistent language how these Great Choice Plus second mortgage loans worked. THDA could then share the video directly with homebuyers via social media and its website, as well as providing it to lenders and real estate agents to incorporate into their marketing efforts.

With additional changes to our DPA program (specifically, increasing the maximum loan value and extending the forgiveness period) planned for later that year, THDA's Single Family team agreed that the time was right to develop a succinct, accurate explainer video for the program and earmarked \$9,000 of its marketing budget per our video production partner's estimate.

## INNOVATION

After internal brainstorming that ranged from superheroes to origami, the Single Family and Communications divisions landed on a baseball theme for the video for three reasons:

- 1) Making it "home" is the object of the sport
- 2) Baseball metaphors are already common in everyday conversation and could be woven throughout the script to stay on theme
- 3) THDA has a tradition of hosting lender appreciation events at baseball games

The initial concept was to use a walking, talking mortgage document named "Morty" as the star of the video (a la "Bill" from *Schoolhouse Rock*), but this was soon abandoned as hokey and replaced with a cartoon fox, which offered greater versatility as a mascot than a piece of paper. However, the character's name was quickly embraced by all involved and never changed.

Marketing research shows that Millennials and people viewing the web on mobile devices (two groups that overlap considerably) often prefer a short video over a written explanation of how something works. THDA was determined to create a video no longer than 90 seconds. The baseball metaphor allowed us to achieve that goal beautifully.



In the script, which was written by THDA's Communications team, Morty is introduced as a "power hitter" who can help you "round all the bases" (labeled on screen "down payment," "closing costs," and "credit score"). We then used the baseball scoreboard as a visual aid to help viewers keep track of the important numbers as we discussed loan details.

The video was illustrated and animated by FoxFuel Creative, a Nashville-based marketing agency. In May, the Morty video earned a 2017 Telly Award in the direct marketing category. The Telly Awards are an international competition with more than 12,000 entries from all fifty states and five continents, recognizing outstanding creativity in broadcast, cable, and online video production: <http://www.tellyawards.com>).

## **STRATEGIC & MEASURABLE RESULTS**

The Morty video was first made public on THDA's YouTube channel Monday, Oct. 17, 2016, after being introduced to our lending and real estate partners at the 2016 Tennessee Governor's Housing Conference the previous week. We embedded the YouTube-hosted video on the Down Payment Assistance page of THDA.org and shared it on Facebook and Twitter. No other promotion was given to the video in the first six months, so that the \$9,000 paid for illustration and animation represented THDA's complete spending.

According to YouTube's analytics, the video was viewed just shy of 2,700 times in its first six months, or an average 14.8 times per day including weekends. Plus, nearly all viewers who hit play watched all the way to the end, giving us an outstanding average view time of 1 min 15 sec for a video that runs only 1 min 23 sec.

After six months, we elected to promote the video on Facebook, allocating just under \$1,000 over the past eight weeks (averaging less than \$20 per day) to Facebook ads. Since then, we have averaged 22 views per day, a 49% increase without damaging our average view time.

As part of a comprehensive home loan marketing campaign, the Morty video contributed to a 30% boost in mortgage loan originations in the November 2016 to May 2017 period compared to same period 12 months prior.

## **REPLICABLE**

This video is already being replicated by our partners. The first was F&M Bank, which requested a customized version of the Morty video with their logo at the beginning and contact information at the end. We informed them that our video production agency would need to directly bill them \$900 to make the changes, and they immediately agreed. When other lenders started asking how they can do the same, we created a generic "Your Logo Here" version of the video to let our partners know that customization is available.

Based on the success of our first Morty video, we are currently finalizing our plans to create three more, so that this one becomes part of a series of four. The Morty character, baseball theme, graphic elements, and design would all be carried over, with the new videos covering: qualifications for loan approval, the homebuyer education requirement and application process, and post-purchase information such as payments/servicing of your loan.

In addition, we are discussing how best to incorporate Morty into our marketing, including internet banner ads, a series of online homebuyer tips from Morty, showcasing him on print materials, and possibly even setting up his own social media accounts.

## **TARGETED**

Rather than posting the video directly to Facebook and pushing it out to other sites, we have instead focused on driving traffic to view the video on our own website. With 90% of viewers seeing Morty at THDA.org, we can be confident that the people hitting "play" are in fact the people we had in mind when creating the video. The high percentage of people who view the video to the end is also a strong indication that we're reaching a genuinely interested audience.

## BENEFITS VS. COST

Our total investment to date includes \$9,000 for initial production, \$350 for out-of-scope revisions, and ~\$1,000 in Facebook ads. We believe these costs are more than justified by the benefits and metrics discussed above. As an unexpected bonus, the type treatment of our product name (Great Choice Home Loans) created by FoxFuel Creative for the front of Morty's baseball uniform was so enthusiastically received that it has been adopted as our new logo, at no extra cost. We have exclusively used this new logo in all Great Choice advertising and print materials for 2017 (and updated all older materials and templates still in use).



## CONCLUSION

We are confident that potential homebuyers who visit our website to understand how down payment assistance works can get a clear and entertaining explanation of our program in less than 90 seconds by watching our Morty video. The baseball imagery and language make a complex mortgage product seem friendly and understandable to potential homebuyers. The number of viewers and percentage of viewers who watch all the way to the end demonstrate that the video is effectively reaching the right audience and meeting their needs. The quality and creativity of the video earned a 2017 Telly Award for THDA and its video production partner. Lenders have begun customizing the video at their own expense, and THDA now plans additional videos so that the current one becomes the first in a series of four.

To watch video: <https://thda.org/homebuyers/down-payment-assistance>

A screenshot of a video player interface. At the top, the text "Great Choice Plus" is displayed. Below it, a paragraph reads: "Want to understand how a Great Choice Plus down payment assistance works? Our new mascot Morty can help explain in just 90 seconds!". The video player shows a video titled "What is Down Payment Assistance?" with a thumbnail of a character in a baseball uniform. The video progress bar shows 0:51 / 1:22. Below the video player, there is a "MORE VIDEOS" button and a paragraph of text: "It's pretty simple. If you qualify for a Great Choice Home Loan, you can apply for financial assistance with your down payment and/or closing costs. Financial assistance comes in the form of a second mortgage loan on your home. This Great Choice Plus second loan has no monthly payments and no interest for as long as you own and live in your home. Here's what that means:".