

## Making a Great Choice

**Tennessee Housing Development Agency**  
Homeownership: Empowering New Buyers

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### NCSHA 2019 Annual Awards Entry

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#### Background

For 40 years Tennessee Housing Development Agency (THDA) relied on their participating lenders, real estate professionals and non-profit housing agencies to communicate the benefits of the Great Choice Loan Program to their customers. The premise had been that THDA was the investor purchasing the loans, not working one-on-one with the customer. Consequently, it was not necessary for THDA to advertise its programs. Yet, too often, THDA staff heard from lenders, real estate agents and even consumers that they were unaware of our lending program. They simply did not know there was a loan program that also offered down payment assistance to first-time homebuyers.

#### Building a Remote Sales Team

##### *The Connect Team*

In 2013, THDA created the Connect team, a team of regionally located staff members to work in the field meeting program participants, engaging low volume lending partners to encourage incremental increases in production and to foster THDA program awareness across their region. We started with a list of OAs delivering fewer than 20 loans a year. Those were the ones the Connect team targeted and deliveries from THAT GROUP increased 75%. Those are the results that encouraged us to apply to same outreach and support to ALL of our lenders. As this group made significant strides in increasing loan submissions in rural markets, it was clear that having a presence in the regions created new interest in THDA programs.

##### *The Customer Account Managers*

Therefore, a team of Customer Account Managers (CAMS) were hired in 2015. Their exclusive purpose was to work within their respective regions, East, Middle and West Tennessee, to build relationships, engage new lenders, and offer onsite training for both the lender and their customers. This new regional resource created a more symbiotic relationship between THDA and our partners. The CAMS could review loan scenarios at the lender's office with a THDA underwriter just a phone call away. Having an underwriter a phone call away with the ability and authority to handle tough decisions quickly helped reduce the turn-around time once the loan file was uploaded. That turn-around time is currently less than 24 hours now.

##### *Real Estate Industry Advisors*

In addition to the CAM team, THDA incorporated 2 dedicated staff members to meet the real estate industry professional's similar needs. These two advisor also have a regional focus, splitting the state in half. The Real Estate Industry Advisors provide accredited continuing education on THDA programs to the real estate industry in Tennessee. They also identify sponsorship opportunities that allow THDA to reach a more diverse audience and showcase the Great Choice Loan Program at conferences and industry-related shows.

Together the CAMs and the Real Estate Industry Advisors created and recorded live training webinars. Links to these training tools are housed on the "Business Partners" tab on the THDA.org site for quick

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access. This makes it much easier for new lenders and realtors, or those that may need to brush up on their THDA knowledge, to access this material. Along with the training links, a private Facebook account was created, Great Choice TN, open by invitation only to realtors and lenders. This provides an opportunity for our CAMs and Real Estate Industry Advisors to post important updates to the programs, answer questions, and also allows our participants the opportunity to share their THDA stories.

### **Creating Co-Branding Opportunities for Industry Partners**

To encourage accurate marketing of THDA loan programs, THDA created joint marketing materials for lenders and Realtors to access through a password protected website, [www.GreatChoiceMarketing.com](http://www.GreatChoiceMarketing.com). This site ensures access to only approved lenders and realtors, provides easy to use flyers with co-branding opportunities and eliminates staff time on individual requests to create or send templates to industry partners.

### **Building a Marketing Campaign**

In 2014, THDA made the decision to “Tell Its Own Story” with the creation of the Great Choice Marketing Strategy. The intent was to boost production by building a multi-faceted marketing strategy that would begin to brand the “Great Choice Loan Program” directly to consumers, increase the number of participating lenders and realtors, as well as offering online outreach and education directly to consumers, lending and real estate participants.

THDA began the process with setting a reasonable marketing campaign budget of \$800,000 per year. This budget was to create/produce media advertising, purchase radio and television/cable advertising, print materials, joint marketing tools, digital news and social media advertising.

The following marketing pieces were created:

- A 30 and 60 second Great Choice commercial
- A 30 second Homeownership for the Brave commercial
- Rack card advertising pieces for lender and real estate offices
- Starburst real estate sign toppers “ Down payment Assistance Available”
- Pre-record radio commercials
- Newspaper and billboard print advertising
- Great Choice Lender Tool Kit
- Renter focused door hangers
- Direct to Consumer website GreatChoiceTn.com
- Closed/private Great Choice Facebook account

Tennessee’s peak home buying season runs from March through mid-July. Therefore all media time purchases began late February through the end of June. Media buyers were used to negotiate the best bundled rates. In addition, THDA is able to utilize some state/non-profit discounts available for billboard and media advertising. The schedule of where and when the advertising should run is focused on the Great Choice Tour dates.

### **The Great Choice Tour**

The marketing campaign began with a Great Choice Tour during the home-buying season. The Executive Director, along with the Communication Division, created a tour in the three regions of the state. The tours were designed to kick-off the home buying season by spreading awareness of the Great Choice Loan Program through earned media. The Executive Director traveled in each region presenting the Great Choice campaign’s message through TV, radio and newspaper interviews and appearances at lender and realtor association events. The CAM team attended these events and provided additional opportunities for

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the Executive Director to visit new lender's offices for networking and promotional opportunities. Each regional Great Choice Tour was 2-3 days of packed events. Now on the fifth year of the Great Choice Tour, the lenders anticipate the tour and provide media opportunities themselves for the Executive Director.

Although the tour message is about the Great Choice Loan program, it may have a focus on a special opportunity, for example the 2016 Great Choice Tour announced the Hardest Hit Fund DPA of \$15,000 available in 61 Zip Codes around the state. Providing the Tour as the first announcement of new lending opportunities has always brought rave reviews of the tour and a sudden boost to production.

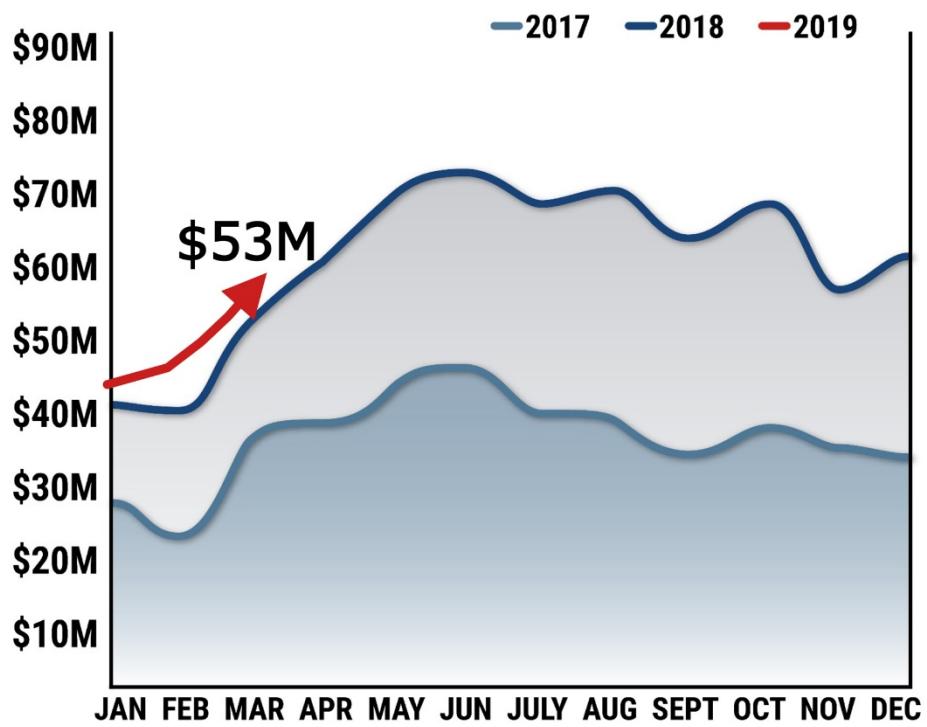
### **Results**

Our multi-pronged efforts to increase understanding and awareness of our loan products has literally paid dividends. We have seen a steady increase in loan production with a record year in 2018 of over \$665 million in applications. As we close out the first quarter of 2019, we continue to have record breaking months, easily surpassing single month records each month. This success has been seen in all of the Grand Divisions and is a testament to the dedication of THDA employees to taking care of their fellow Tennesseans.

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## THDA LOAN APPLICATIONS

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# THDA LOAN PRODUCTION: 2014-2018 INCREASING STATEWIDE!

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## THDA LOANS FUNDED: 2014-2018

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