Protocol
LEAD GENERATION

CASE STUDY · MORTGAGE LENDING · PAID SEARCH

How Cherry Creek Mortgage cut its cost per funded loan by 87%

A regional lender was spending $4,000 a month on Google Ads and funding about one extra loan for it. Protocol rebuilt the campaigns and the landing pages behind them, and turned paid search into a profitable source of new borrowers.

4% → 24%

LEAD CONVERSION RATE

Six times as many visitors became leads.

$264 → $33

COST PER LEAD

Down 87% on the same ad budget.

$3,960 → $500

AD COST PER FUNDED LOAN

From losing money on every loan to a healthy margin.

7 of 7

LOAN PROGRAMS IMPROVED

Every program reached at least 2% click-through and 20% conversion.

THE CHALLENGE

Competing with the national brands on Google

Mortgage clicks are some of the most expensive on the internet, and independent lenders bid against national banks and online lenders with far bigger budgets.

Cherry Creek Mortgage was spending close to $4,000 a month ($48,000 a year) on pay-per-click ads through an outside agency. When the team ran the numbers, the campaigns were funding roughly one extra loan a month, an advertising cost of about $3,960 per funded loan. That was more than a typical loan earned, so every ad-driven loan lost money.

Cherry Creek let the agency go and considered running the ads in-house. They were wary of hiring another firm, and unsure a lender their size could compete with the national brands at all. Then they called Protocol.

> **“Within 20 minutes of launching our first campaign, we generated a loan lead.”**
>
> BEN JOHNSTON, DIRECTOR OF MARKETING

CLIENT
Cherry Creek Mortgage

FOUNDED
1987, as a three-person office

SIZE AT THE TIME
750+ mortgage professionals

AD SPEND BEFORE PROTOCOL
About $4,000 a month

FUNDED LOANS FROM ADS
About one a month

COMPETING AGAINST
Quicken Loans, LendingTree, Wells Fargo

WHAT PROTOCOL DID

Fix the ads, then fix where they land

1

Rebuilt the ad campaigns

Protocol took over the Google Ads account, re-researched the keywords and rewrote the ads so they reached borrowers ready to apply, not just browsers.

2

A landing page for every loan

A redesigned main site plus seven local, program-specific landing pages, each with clear messaging and one obvious next step, built for search and for conversion.

3

One consistent brand

A refreshed look carried across the websites and print materials, so borrowers saw the same trustworthy lender everywhere.

THE RESULTS

Same budget. Six times the leads.

Click-through and conversion rates kept rising after launch, across all seven loan programs.

Lead conversion rate	BEFORE	4%
	AFTER	24%
Click-through rate	BEFORE	0.25–1.25%
	AFTER	2.25%
Cost per lead	BEFORE	$264
	AFTER	$33
Ad cost per funded loan	BEFORE	$3,960
	AFTER	$500

From losing money to earning it

–$760
Profit per ad-driven loan, before

+$2,700
Profit per ad-driven loan, after

$3,460
Swing on every funded loan

Every loan program improved

All seven programs reached a click-through rate of at least 2% and a conversion rate of at least 20%:

- FHA
- VA
- USDA
- First-time homebuyer
- Down payment assistance
- Reverse mortgage
- Conventional (Fannie Mae and Freddie Mac)



"With Protocol, we've realized vastly improved conversion rates and, even more impressive, we have been able to dramatically decrease cost per fund while simultaneously driving more visitors for the same ad spend. Add in Protocol's other services, plus their great customer service, and you can quickly understand why we rely on Protocol."

Ben Johnston · Director of Marketing, Cherry Creek Mortgage

Figures are from Cherry Creek's campaigns in 2016, comparing the period before and after Protocol took over. Cost per funded loan assumes 1 in 15 leads funds (6.6%), based on Cherry Creek's historical data.

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PROTOCOL TODAY

Exclusive, ready-to-close leads for lenders and agents

Everything we learned building campaigns like Cherry Creek's now powers our lead programs. We run the ads, landing pages and AI search visibility, and you get the borrowers, never shared with another lender.

Exclusive leads
Every lead goes to one lender only.

Loan-specific campaigns
Hard money, fix-and-flip, DSCR, bridge, construction and commercial.

Built to convert
Landing pages and ads tuned for borrowers ready to apply.

Found in AI search
Visible where borrowers now ask ChatGPT and Google's AI.

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