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POWER IN NUMBERS

Brokers eyeing networks

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Angela Wong-Liao has been in the mortgage business for close to 35 years – the past six as an Invis mortgage consultant – and has built a brand for herself that her customers and fellow networkers won't soon forget

THE MONEY LADY

I'm the Money Lady – I Find Your Money! is a strong message Angela Wong-Liao sends as her mission statement in every marketing effort she puts forth. With her charismatic laugh and genuine need to constantly network, it's no surprise that Mississauga, Ontario-based Wong-Liao has been able to build a healthy mortgage brokering business.

"The major reason why I chose to have my own Money Lady brand is because I can go to any other mortgage brokerage company and I don't have to change my identity," she says.

Of course, this was her initial concern that arose six years ago when she first joined Invis and the company only had about 65 agents. With more than 700 agents from coast-to-coast right now, Wong-Liao says she has definitely been able to grow alongside the superbroker.

Funny enough, the reasoning behind her hyphenated last name originated much the same way her Money Lady title did. "When I first got married, I didn't know whether it

would last, so I figured I'd hyphenate my last name and, if it didn't work, I'd just drop the name," she says with a laugh.

And last it has – for nearly 30 years now. In fact, Wong-Liao credits her business success to her healthy personal life. "A solid personal life is very helpful because, when you don't have to worry about home, you can focus on your business."

Her husband, Vincent, is in the aerospace industry, which has always ensured a regular paycheque and benefits – something she doesn't have to worry about as much these days, thanks to her own success.

Their son, Martin, is following in his mother's banking footsteps, and has been employed at Royal Bank for the past year. But his parents have convinced him to go back to school and get his MBA. She says her son is, by far, her biggest achievement.

Wong-Liao believes that you have to have an MBA these days to move up in the corporate world, which is quite different from her time.

Banking start

Wong-Liao's brother sponsored her arrival to Canada from Hong Kong after she graduated from high school. And, since she didn't want to rely on her brother to financially support her through university, she started working at Scotiabank.

"I do not have a business degree, but I have post-high school education via the banking courses while I was working at the bank from 1973 to 2001," she says.

Wong-Liao started as a teller in 1973. She arrived in Canada on August 26, 1973, and started working at Scotiabank days later. She was promoted to head teller within six months, then accounting officer, supervisor, and branch manager. Her final position was mortgage sales manager, 1996–2001.

"I appreciate my time as a teller, because I know exactly what they had to go through. I belonged to the first batch of Chinese female branch managers at Scotiabank back in 1989," she says.

profile

She was a pioneer making inroads for the future. "I remember my employee application with the bank was a 'female' application. They actually had male and female. The banking industry has changed so much now," she says.

She left the bank in 2001 and immediately joined *Invis*.

Her long-standing career with Scotiabank was another reason behind Wong-Liao's need to build her strong Money Lady brand.

In her quest to change her networking direction from that of a banker into a mortgage consultant, she needed a hefty mission statement. In fact, it took her about a year for people to stop referring to her as the Scotiabank Lady in her networking circle, she says.

Wong-Liao left the banking world in search of an independent career, and fell in love with mortgage brokering.

The transition from the banking world to mortgage brokering was a smooth one, thanks to her tenure with Scotiabank. Wong-Liao had already established connections within the bank and she's always had a large networking circle.

Prior to signing on with *Invis*, Wong-Liao thoroughly investigated the company to ensure there was a corporate structure and it would be around for a while. She even flew out to the superbroker's head office in Langley,

British Columbia, for further assurance.

"I feel very comfortable with *Invis* because, even at that early stage of the company, they already had a corporate structure and the right people," she says.

Coming from the corporate banking world, Wong-Liao has always respected companies with a corporate structure.

"When they have a corporate structure, I know that they will go forward," she says.

"I intend to stay with *Invis* as long as I

"I remember my employee application with the bank was a 'female' application. They actually had male and female. The banking industry has changed so much now"

"A lot of people believe that, if they go into a networking event, they will get the business immediately... You really have to be present in peoples' faces at least 10 times before they remember you"

can because I have already done all my due diligence with the company, so I don't have to look back."

A love for networking

Wong-Liao, 53, is the founder and chairwoman of the Power Networking Group – an independent organization she

started in February 2002. The group doesn't have members – she says having members means more costs for attendees. Instead, participants pay \$20 each per monthly meeting, which includes lunch, one minute of presentation time in front of the group, and free information and display tables.

Business members include one-man bands to medium and large companies such as banks, insurance firms, accountants and lawyers. Each month, about 30–40 networkers attend, with about 20–25% new faces seen at each meeting. You may even hear about this on the local radio station, Wave 94.7 FM Smooth Jazz – the networking group's media sponsor.

Wong-Liao openly invites other brokers to attend her networking group – as long as they're outside of *Invis* – because she believes in entrepreneurial spirit and free enterprise. "Only a very confident and competent mortgage professional is willing to meet the challenge," she says.

"If you have confidence in yourself and you know you're good at what you're doing, why would you be afraid of competition? Competition has really helped me to grow, because the more competition I have the more I have to improve myself to beat my competition," says Wong-Liao.

She spends about 20 hours per month running her networking group and another

20 hours in Rotary Club service, because she is a true networker at heart.

The main motivation behind setting up her networking group was to help other business professionals – particularly those new to the business world – to get on their feet. She found a lot of business networking groups to be quite costly, particularly for those just starting out. When you come from the corporate world and start your own business, there's very little support, and very few funds for marketing, she notes.

"The networking scene has changed a lot over the years. I've been in the business for 35 years almost and I remember 20 years ago, people like accountants and lawyers didn't think about networking. Now, they actually all go out to network because they realize that they have to network to get business," she says.

"A lot of people believe that if they go into a networking event they will get the business immediately. This is an unrealistic expectation of networking. You really have to be present in peoples' faces at least 10 times before they remember you," she says.

In the spotlight

On November 24, Wong-Liao put herself in the media spotlight as chair of the 2007 Rotary TV Auction, which included the



amalgamated fundraising efforts of three Rotary Clubs. These were the Rotary Clubs of Etobicoke, Toronto Humber and Parkdale-High Park.

In preparation for the full-day television event, Wong-Liao dedicated a lot of time and effort into securing donations and sponsorships. As chair, she appeared on air for the TV event.

"Being a professional business person, I think it's very important for us to be very loyal to the community," says Wong-Liao. "We get the business from the community, so we have to give it back."

And this attitude has paid off for Wong-Liao quite well, although her main motivation for getting involved in the community has never been a monetary one. But because of her presence and networking, she has built her business up to the point where an astounding 70% of deals are generated from her database.

The remainder of her business flows in from realtors (20%) and other referral sources such as financial planners and accountants (10%). "The client referral sources are the most effective business source because, when the client refers other clients, they already have experiences with you and they speak highly

of you, which is why they're referring your services, and you know you're already half sold," she says. "All you have to do is fulfil the other 50%, making sure that you don't let the referral source down."

And the power of the media is something she has embraced since she started her career. Ironically, she's secured business from more than 20 high-profile media figures thanks to one big deal she completed about five years ago.

She's thankful that her sphere of influence has secured her with 90% 'A' clientele, given the recent sub-prime crunch. And even the remaining 10% really falls within the 'B+' category. She's anticipating lenders tightening up their credit criteria across the board, as a result of the crunch.

A love of marketing

Wong-Liao started up her own marketing company, AWL Marketing, and she has a marketing person who writes her quarterly newsletter, Money Lady News. It surprises her how little people in this industry know about marketing and the need to allocate funds.

She has even helped real estate agents with their marketing efforts. As a result, these agents have become successful and are now valuable referral sources for her business.

Wong-Liao takes a simple marketing approach, since the majority of her business stems from her customer base. She sends out weekly trend and market commentary reports to her business referral sources and a quarterly Money Lady newsletter, and speaks at the Mississauga Board of Trade twice a year – in January and September, just prior to the strong spring and fall mortgage markets.

She also has a radio commercial with Wave 94.7 FM Smooth Jazz, the media sponsor of her Power Networking Group. She has been with them since February 2004, using the same commercial, five times a week. The first year she didn't get a lot of response but, from the second year on, the commercial spots have worked like a charm.

About six months ago, she went to the house of a new client. When she walked into the house, two children (six and nine) came running up to her all excited, saying: "You're the Money Lady!" "I felt like a celebrity because, apparently, they had been listening to the radio station for the past two to three years,

and they felt that they were friends of mine." They wanted something of hers to give to their friends, so she gave them newsletters. "The power of media is absolutely amazing," she says.

Business structure

While many brokers/agents choose to hire assistants and/or partner with other brokers when they grow their businesses, Wong-Liao has chosen to work alone.

"Three years ago I decided not to hire anyone and that I would not work with a partner, the reason being that, when I left the bank, my focus was to have freedom. How can I have freedom if I go back to managing people or if I work with a partner?" she says.

In order to ensure her business thrives, Wong-Liao must, therefore, manage her time very effectively. An early riser, she is out of bed between 5am and 6am, and completes all of her paperwork in the morning before typical business hours begin.

She also takes the time to meet every client even though a lot of face-to-face interaction has fallen by the wayside thanks to the electronic age. To further her personal touch approach, she handwrites all thank-you and Christmas cards, as well as all envelopes containing her newsletter.

"The technology is going far enough that people want that personal touch back," she says.

She even takes applications by hand to set her clients' minds at ease. "I feel this is a lot less intimidating. People just feel a lot more at ease if I handwrite applications."

With her no-pressure approach, Wong-Liao allows her clients to think the deal through and get back to her – something that many brokers would feel takes the control of the deal out of their hands. But the approach works well for Wong-Liao.

When she retires – in her 60s – Wong-Liao would like to write two books: one on mortgage financing and one on networking, two of her greatest passions.

But she isn't doing it for fame. "I have so many years of banking and financing experience, and I think I do business in a very ethical, professional manner, and why not let other people learn from that?"

Right now, she's set on collecting more experiences in the industry. **CMP**