



Left: Hoa Hong

TRADE SECRETS

A MASTER PLAN

Hank (Hoa) Hong won the prestigious Newcomer of the Year award at this year's Australian Broking Awards and has big plans for the next two years

HANK (HOA) HONG doesn't know what he would do if he wasn't a broker.

"I have no other skill set unfortunately," he says.

But fortunately, his broking skills are rapidly establishing him as a broker to watch in 2013.

Mr Hong settled \$42 million of loans last financial year. He has a two-year plan to get his settlements up to \$120 million. He spends three to four hours studying per week – a requirement for Home Loan Experts brokers so they can stay on top of policies and products – and ahead of the rest of the industry.

Plus, he wants to "Grand Slam" all industry awards.

All this and Mr Hong has only been a broker for two years.

PLANNING AND PRECISION

Mr Hong was in the audience at the 2011 Australian Broking Awards, but when Aussie's Matthew Rose took

home the Newcomer of the Year Award, Mr Hong decided he had to win in 2012.

"I said to my director [Otto Dargan], 'I want to win that award,'" he recalls.

So, he and Mr Dargan sat down and devised a plan. They worked out how many loans Mr Hong would have to write, the volumes he'd have to achieve, how many clients he'd have to see and how many hours he'd have to put in.

"We planned the whole thing and worked it out down to a tee," he says. "The following 12 months were structured so that I could win that award.

"Otto is the 'Brightest Broker', so it was a great plan." That 'brightest broker' reference is to Mr Dargan's own consecutive successes at the awards, in the BrokerIQ competition.

In 2011 and 2012, Mr Dargan outsmarted his industry counterparts to be crowned Australia's Brightest Broker.

EDUCATION AND TRAINING

Mr Hong says that a key component of success in broking is constant education, and this is something that Home Loan Experts clearly takes very seriously based on its performances at the awards, among other things.

"We need to be really educated on policies, their intricacies and their changes because one little thing can pretty much knock you off your perch straight away," he says.

"We do a minimum of about three or four hours of study per broker per week. It's about staying up to date, and knowing things that other people in the industry don't."

For new recruits to the industry – particularly those who are young and don't have an established banking background – this education and guidance takes on increased importance.

Mr Hong believes his early success in the industry was due largely to the mentoring and support he received at Home Loan Experts.

"At the moment, it's very hard for one-man broker bands to operate by themselves," he says. "If you can find the right broker who is going to train you the right way, then you'll be able to stay in the industry."

In addition to education and support, Mr Hong believes a solid referral network is essential for new recruits to establish themselves and maintain their performance.

"For a new person to stay in this industry, referrals are key," he says. "You've got to be able to set up a network and show what you can do."

Mr Hong has certainly 'shown what he can do' in 2012 – 12 months that culminated in his Newcomer of the Year Award.

With all of his hard work, the win was definitely valued. "It was probably the best feeling that I've had in my life," he says.

EARLY SUCCESS, FUTURE GOALS

Mr Hong's prestigious win so early in his broking career fits comfortably into his plans for success.

"To work in this industry and to be recognised for the work I've done is amazing," he says, "and like I said, for the 12 months leading up to it, every moment, every single week was to win that award. It was my goal.

"It's a huge achievement getting recognition across the industry."

Over the next couple of years, Mr Hong plans to win even more recognition and accolades.

"The next thing is to win Broker of the Year at the Australian Broking Awards," he says. "I've already set up a target minimum of \$120 million in settlements. That's my two-year plan."

Mr Hong also aims to work on his current book and to generate more business from it.

"My aim is to get one referral from every client," he explains.

This, he adds, shouldn't be too hard thanks to the excellent support and tools available from Connective, and his '21 touch points' rule which he learnt from another broker early in his career.

"Being young in this industry is always going to be hard because age gives you seniority"

"I'm in touch with my clients at least 21 times per year," he says.

"They should be seeing and hearing my name, and remembering our broker/client relationship 21 times – whether it's through Connective's My Marketing product, SMSs on the client's birthday, a call to update them or as gift on the anniversary of their loan."

He plans to continue to grow with Home Loan Experts and, at present, has no plans to venture out on his own.

"I joined Home Loan Experts because I really liked their business model. The director's ideas about how the business was going to grow

were very similar to my visions, so it matched very well."

Mr Hong also thrives on Home Loan Experts' focus on getting the tougher loans approved.

"I enjoy doing harder loans," he says. "Quite often when people come to our business, they've been rejected by other brokers."

It is here that Mr Hong believes his hours of work and Mr Dargan's focus on consistent education really pay off – especially for the client.

"They come to us and we get the loan done," he says.

Awards, accolades and successes aside, 'getting loans done' is what it's all about – and Mr Hong is certainly getting a lot of loans done. ■

BROKER FACT BOX



NAME: Hank (Hoa) Hong

COMPANY: Home Loan Experts

TIME IN INDUSTRY: Broking for two years, but finance and mortgages for nine years

CLIENTS SERVICED: About 160

SUBURBS SERVICED: Nationwide, and also overseas including Singapore, China and the UK

BEST LENDER AT THE MOMENT: St George Bank

LARGEST DEAL WRITTEN (BY VOLUME): \$2.2 million at the end of last year

BEST YEAR (BY VOLUME) TO DATE: Last financial year (\$42 million in settlements)

BEST REFERRAL PARTNERS: Accountants and financial planners

NUMBER OF REFERRAL PARTNERS: Nine

SKILLS BROKERS NEED TO SUCCEED: Attention to detail and education

IF I WASN'T A BROKER, I WOULD BE... Truthfully, I don't know