

When the Canadian mortgage industry first started growing in the early 90s, the obvious place to make money was in the major cities. But Donna Mullen defied the standards and built her business in an area where financial education for the everyday person was limited.

Heather Li shows how by going small, Mullen made it big

Teaching in cottage country

You may think the best place to be a mortgage broker is in a major urban centre, such as Calgary or Toronto, with a high-population density and many people always buying new homes. But more than 15 years ago Donna Mullen saw the underserved cottage country of south Georgian Bay in Ontario as a prime opportunity.

“At that time in Wasaga Beach, there wasn’t a lot of competition for financial services,” says Mullen over Canada Day weekend, phoning me from her own cottage. “Banks had a monopoly. There was one bank and four real estate offices.” So Mullen scouted out the top real estate office and found they were willing to allow her to rent space to get started! This launched her mortgage brokering career, which started with Norlite Financial Services in 1994 and later became Mortgage Intelligence.

Prior to entering the mortgage business, Mullen spent years in various financial roles, starting in 1980 as a Bank of Montreal teller in Brampton, a suburb outside Toronto, to financing vehicles at a car dealership in her hometown of Collingwood, Ont., in the early 1990s. She was attracted to starting a mortgage business in that area for two reasons. The first was because no one else was there. When Mullen approached Art Trojan, retired founder of Norlite and Filogix, to hire her, he remembers she was a real fireball. “I could tell that she was deeply committed to her new career and was looking for an opportunity to get it started,” he said.

But at the same time, Mullen recalls that Trojan was unsure if she could earn a substantial income in the Georgian Triangle beach cottage country. He asked why she didn’t just come to Toronto where there was obvious money to be made. She told him to let her worry about that, because the second reason she wanted to work in Collingwood was to



educate homebuyers. "I get to bring a new service to a region, be honest with consumers, teach them and give them a choice," says Mullen. "And as a bonus, I'm getting paid to do it."

After training and receiving her broker's licence in 1995, Mullen opened a storefront that year, associated with Norlite and quickly realized the advantages to a concrete store for her business. "I looked professional and built credibility in a very new industry," says Mullen. "People can see that you are there when they go to the store or drive their kids to school, and slowly they begin to see that you offer the same services as a bank, and the referrals build from there. It's human nature to fear the unknown, and back then, people thought brokers were a last resort but we are actually on the A side of financing a home."

Mullen stayed with Norlite, and later Mortgage Intelligence until 2007 when she decided to go independent. "The industry started to change and was getting corporate, going national," says Mullen. "I felt regional was better because our business can be more personalized." And in addition to the personal touch, it turns out there was money to be made. Today, Your Mortgage Store, Donna Mullen & Associates Inc., has five storefronts, serving Barrie, Midland, Wasaga Beach, Collingwood, Elmvale, Cambridge, Owen Sound, the Golden Horseshoe and Toronto. She has a carefully selected team of 10 agents, all with extensive background in financial services, who have contributed to funding \$45 million in mortgages in the first half of this year alone.

Your Mortgage Store's general manager Kevin Scott appreciates that Mullen's first concern and priority is always the customer. "Donna has a frightening memory for her clients' phone numbers," says Scott. "She always puts the client first and actually cares about them. If you walk through the streets with her here, she's always being stopped by people who know her and want to talk to her because of the personal care she gives." At Your Mortgage Store, Mullen believes educating the consumer is most important, and so she and her agents do not charge extra fees for the advice and guidance they provide.

Mullen acknowledges that the biggest challenge in the mortgage industry is continuing to educate the consumer. "I'm not looking to just make money," says Mullen. "I

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want longevity. It's not necessarily about having the largest bank account, because I have always invested back in this business." She also volunteers her time to teach others at a younger age.

At the local high school in Collingwood that her daughter attends, a math teacher asked Mullen to come in to give a lesson on mortgages. It was the last three weeks of the school year, and Mullen knew it would be difficult to keep the attention of antsy Grade 12 students, dreaming about summer holidays. In any case, she prepared two packages that showed a breakdown of costs when financing a mortgage with a bank, and how it may look with a top rate composed by a broker. "They were amazed at the difference of how banks make money through amortization rates," says Mullen. "I never saw a high school class so attentive for one hour and 20 minutes. It was the biggest reward I ever had. One student even said, 'Can't I just see you if I want to buy a house?'"

This educate-the-client-first attitude is what satisfies Mullen the most, and what has drawn her other agents to work for Your Mortgage Store. "Donna has a heart," says Michele Hall, one of Mullen's mortgage associates, based in Barrie, Ont. "She wants to see all clients do well and helps those who are struggling with debt. She builds a relationship with them instead of trying to get them in and out as quickly as possible."

Next up, Mullen is preparing to expand her relationship networks by opening two new storefronts in the fall. Even through expansion, she builds slowly because she is focused on ensuring the company is a part of the community. Though bigger bucks may lie with the big cities, Mullen's big heart proves there are some things worth more than dollar signs. **CMP**