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Growing a Franchise

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How Thad Wong is determined to grow Chicago's top real estate brokerage to a nationwide powerhouse using the power of franchising — and listening.



By Chris LaMorte
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Co-Founder and Co-CEO of [@properties Thad Wong](#) and business partner [Mike Golden](#) started the Chicago-based brokerage in 2000 as a startup — a David in a world of real estate Goliaths.

Today, it has 40 offices and 3,300 agents and is growing. With more than \$16 billion in sales volume in 2020, it's ranked as [the largest real estate brokerage](#) in the Chicago area in sales volume and eighth largest in the country.

But it looks like Wong is just getting started.

That's because in addition to company-owned offices in Chicago's secondary home markets in Wisconsin, Indiana and Southwest Michigan, @properties has begun franchising, with franchise locations in LaCrosse, Wisconsin, Dallas, Indianapolis and Detroit and more on the way.

"I believe that we can be the strongest brand in the country," Wong said. "I believe we'll have international franchising and sales. I think that we offer a strong enough point of differentiation and solution with the best culture that we can be a dominant player in the market."

Wong is married to Chicago power real estate broker [Emily Sachs Wong](#). Together they have four teenage children — their youngest is named after the street where the two met at a property listing.

As the son of two PhD psychologists and college professors, Wong believed it was his parents who helped him develop a skill that served him well while building his brand: the power of listening.

"Everyone's so excited when they're opening a company about what they've got to say," he said. "I would argue that it's very difficult to learn when you are busy doing. It's easier to learn when you're listening."

With that advice, we took some time to hear what Wong has to say about franchising, building a brand and where the real estate market is heading in 2022.

1851 Franchise: Why did you decide to expand @properties through franchising?

Thad Wong: The number one thing is that we have a contract-to-close technology solution that's integrated with our CRM and all of our listing marketing, which no one else has. I thought we were incredibly scalable because our technology is woven into the development of our marketing. We feel we have the best physical and digital marketing in the country. Also, three years ago we created a skill training and coaching scheduling program that was also scalable because we wanted to have that as a big add-on in benefit to our value proposition as a brand.

1851: How is the franchising development going?

Wong: The most exciting thing is we just finished our first summit, which included our first four announced franchises. It is very cool seeing people collaborate and get together to build relationships. It was very, very exciting to see a national network come together.

1851: As you grow, how do you maintain your brand identity?

Wong: That's easy for us. I think that would be much harder for brands that don't operate their own office. A lot of other



franchises are just franchisors; they don't operate in a major market. Our brand standards are set by us because we have the largest volume of any of our franchisees. Because we design and develop the majority of our digital and physical products, we can control brand standards. It's not just the technology — it's the marketing, it's the training and coaching and it's also the culture. We have grown organically to \$16 billion without acquisition in the Chicago area. A lot of that has to do with our culture.

1851: What is your biggest challenge as franchisor and how do you overcome it?

Wong: Our brand is not a nationally known brand yet. So, as we build the brand, lack of brand awareness [in new markets] will be the biggest challenge. We will overcome it by finding the right partners in each market very focused on growth. We are not looking to partner with tried-and-true, stable, non-market-growth companies. We're only looking to partner with companies that are focused on growth.

1851: Is the growth mindset what separates success from failure?

Wong: Yes, but also reputation and credibility. A lot of people have a growth mindset, but in order for them to develop, they have to have a culture that people are attracted to. What @properties gives them is the best technology and the best marketing in their market, while also investing training and coaching in their market. If they're the right people and they have already established a strong following, we'll help them with what they need to do culturally in order to grow a very strong magnet.

1851: What are your goals in the next five to 10 years for the business?

Wong: I believe that we can be the strongest brand in the country. I believe we'll have international franchising and sales. I think that we offer a strong enough point of differentiation and solution with the best culture that we can be a dominant player in the market.

1851: What should franchisees look for in a brand?

Wong: When they evaluate the bang for the buck, one of the first things they can look at is efficiency. When you partner with a franchise, what are the costs that are eliminated for you? Number two, how will plugging into a franchise give your agents a point of differentiation? Is your marketing going to be upgraded? Is your technology going to be upgraded? Is your training and coaching going to be upgraded? You have to make sure you're providing your agents a far better product than what they're giving right now.

1851: What's your big prediction for real estate in 2022?

Wong: So I'm incredibly bullish for 2022. I know people are fearing inflation, but usually when everyone's talking about something, it doesn't happen. I anticipate we'll have another infrastructure bill pass, so I think spending and investment will spur additional wealth within our country.

1851: What role will the pandemic play in real estate going forward?

Wong: I think because of the COVID Delta variant, conversations about the virus and preparation for the virus are going to increase and will increase homebuyers' desire for more space. I do think people will be moving back to the city. Cities really haven't had the same decline as the narrative; cities are still growing. I'm anticipating a transfer from rental to owned housing. I think the virus will continue to give buyers a desire for a sense of permanence and more space.

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