**Suzi Carter Interview PEP W5 2024\_Transcription**

[Rachel Davies] (0:00 - 0:48)

shortly, but before we do, International Women's Day is approaching and we want to showcase some of our world-class women. So I'm going to invite a very, very special lady to the stage. She literally embodies world-class women.

She's a board member, she's a multiple property entrepreneur, board-level award winner, she's a sold-out commercial property academy, over 25 years of commercial property experience and in her corporate career she managed over 2.75 billion worth of commercial property. Ladies and gents, let's welcome one of our world-class women to the stage, Miss Susie Carter! Welcome Susie.

Thank you for making the effort to be here today.

[Suzi Carter] (0:48 - 0:50)

Absolute pleasure, it's lovely to be here.

[Rachel Davies] (0:50 - 0:53)

So you've been on the Profit Entrepreneur Board for how long now?

[Suzi Carter] (0:55 - 0:57)

I knew you were going to get a tricky question to begin with.

[Rachel Davies] (0:58 - 0:59)

Should be an easy one.

[Suzi Carter] (0:59 - 1:01)

I think it's four years now, yeah.

[Rachel Davies] (1:01 - 1:06)

Amazing, so if you just want to share with everybody, where were you before you started the Profit Entrepreneur Board?

[Suzi Carter] (1:07 - 1:51)

So I've got a corporate background, so I left the corporate world in 2015 and I'm also a child surveyor, so I'm like, what does that mean? I'm completely risk-averse, or I was. I had no idea how to be an entrepreneur, had been on a property course, I thought I could give up my corporate world and kind of, you know, crack it.

So yeah, where I kind of, I was, well we'll talk about it in a minute, but I was basically running around doing lots of different things and not really achieving very much. I had two small, I had babies basically, two small boys, and I wasn't really being able to spend too much time with them. I was trying to juggle family life and being an entrepreneur, which will be familiar to several of you in this room.

And yeah, it was pretty challenging actually.

[Rachel Davies] (1:51 - 2:03)

Who can resonate with that? Busy, kids, too much going on, really challenging. Yeah, absolutely, so a lot of people are in that boat.

If we then fast forward a few years, where are you now, as a result of being on the board and all the work you put in place?

[Suzi Carter] (2:04 - 2:28)

Yeah, so, well, I'm really highly strategic now. I know exactly where I'm going, I know where is there, and I've known where is there for the last few years. In fact, I was doing my kind of, you know, journaling this year and I actually realised that I haven't deviated from the path over the last couple of, two to three years.

Yeah, I've got my education business, which... Sold out. Sold out, yeah.

[Rachel Davies] (2:28 - 2:28)

Every year.

[Suzi Carter] (2:29 - 2:56)

Teaching people how to invest in commercial real estate. I have my own investment portfolio worth over five million. And most importantly to me, actually, is that I get to spend time with my family.

We've bought a beautiful farmhouse in Gloucestershire, we've moved away from the southeast, and that's all been made possible by everything I want to do. So, for me, kind of, as a mum and as a wife, kind of that balance between business and family is super important as well.

[Rachel Davies] (2:57 - 3:45)

I think Susie had a place, she's absolutely killing it. She let me stay at her farmhouse in one of the 60 rooms in the farm. It's this huge thing with a lot, like, you keep walking, she's, oh, that's ours as well, that's ours.

You look into the distance, there's like 30 acres of land. It's absolutely incredible. Quite 30.

The life you create with your kids, you get to see them, you're selling out every single year. It's like you've literally just gone on such an incredible journey. For anyone else that wants to kind of mirror what you've done and go from busy, kind of overworked, underpaid, like, not quite sure what to do, to being able to spend time with their kids, dream home, sold out masterminds, and literally just like killing it every single year, winning these awards on the board.

What are the three main problems you say you'd have to have overcome to go on that journey? Start from number one.

[Suzi Carter] (3:45 - 5:32)

Yeah, so number one was definitely kind of coming out of the corporate world and having literally no idea. I knew I wanted to invest in property, like, HMOs. Everyone's doing HMOs, so I'll do HMOs, which I hated.

And, you know, while I was doing commercial property, I'm like, look back, look at my former self and think, what was I actually doing? So, yeah, I was, any Blazers in the room? Yay.

I'm a Blaze, so this might be familiar to you. I was saying yes to lots of new business proposals, and, you know, kind of, I was running around. I was actually quite a busy fool.

No strategic direction. And, you know, what that meant was that actually I wasn't getting that balance that I yearned. I was working really, really super hard in a time when my children were actually really little.

And, you know, I had business partners that I didn't really resonate with, and who weren't, you know, they were all business partners that were the same as me, so they were Blazers. And, you know, kind of, by being on the board, particularly, I'm a property entrepreneur, I kind of, I realized where is there. I know exactly, I'm now highly, highly strategic.

I know what to say no to. I'm sort of Blaze, so sometimes I kind of falter slightly. But I know what to say no to because I've got my direction of travel clearly nailed.

And that's been through kind of, obviously going through the methodology, which is, you know, one of the main reasons. And being on the board, having Dan's personal mentoring, and having a lot of, you know, having probably five or six winters, autumns, rather, sorry, where I've actually been in my journal, actually working out, you know, where I want to go. So, yeah, it's like chalk and cheese, really.

[Rachel Davies] (5:32 - 5:37)

You talk about business partners, because you've now got some, like, award-winning partnerships on the board, haven't you?

[Suzi Carter] (5:37 - 6:00)

Yeah, so I've now got two highly profitable businesses with, well, one's not quite profitable yet, but it will be, with Garrett and Ian, who are on the board. So we formed that partnership because of the relationship we developed on the board. We now invest in Biomass Boilers, which is a highly, highly profitable and very, very niche kind of business model.

[Rachel Davies] (6:01 - 6:20)

Susie won Deal of the Year for that, was it last year? And the year before. Cool, two years in a row.

And it's easy, one of the most lucrative acquisitions, one of the best deals we've literally ever seen in terms of what she did there. So that was problem number one, busy, lack of focused direction, and the board's allowed you to get clarity on that. Problem number two?

[Suzi Carter] (6:21 - 7:45)

I think there was a big belief bit for me. I don't know whether this is just a woman thing, but obviously I've got lots of women professional friends, and I think kind of a big dose of imposter syndrome in terms of, you know, can I really do this? I mean, I'm quite a strong-willed character.

I've generally got a lot of belief, but from a business perspective, I was kind of flapping around, kind of thinking, oh, God, you know, can I actually do this? And I think that does impede you and hold you back. So I think there was a big piece about belief for me.

What I would say is kind of hanging out with basically 15 of the highly successful property entrepreneurs on the board has given me that belief. A, because, you know, you're kind of the sum of your peer groups, so, you know, we kind of make you raise your game. And, you know, you see everyone else nailing it.

Everyone else is doing it. Everyone else is implementing. And actually, that has...

I literally... I had my first day on the board, and I literally sat there thinking, what am I doing here? Like, genuinely, what am I doing here?

Like, everyone else is so much more successful than me. And I did... Like, the first year I did, I felt like I was miles behind.

But actually, A, I relatively quickly realized that I wasn't that far behind. And B, that actually, you know, because of the performance of everyone around me, I was kind of being raised up by it. And, you know, I think that's really, really crucially important.

[Rachel Davies] (7:46 - 8:05)

So it's that imposter syndrome. Like, who else feels like that sometimes? They come to this event, they feel like, I'm the least successful person here while I'm here.

I think it's very, very normal, so it's really nice for you to share that. And then being around that peer group that's helped you... Well, did it just give you the confidence to feel like, you know, I can do this?

Or how has that helped you gravitate out of that?

[Suzi Carter] (8:05 - 9:46)

Yeah, I think kind of just seeing everybody who's performing, you know, really successfully. And then, you know, for those tempos in the room, this comes really naturally to you. I've got a little bit of tempo in me.

You know, just mirroring what people are doing. Like, this is genuinely not about reinventing the wheel. This is about kind of taking the good bits of what other people are doing and, frankly, copying them.

And so, you know, and obviously, that's from the highest level with Dan. You know, Dan's methodology and his blueprints, you know, right across the board. And in rooms like this, you know, if you see people who are absolutely nailing it, ask them what they're doing.

Ask them if they mind sharing their spreadsheets because, actually, you know, I wouldn't say it's a shortcut, but, you know, why not kind of use your peer group to help you? Nice. What about your third problem on the journey?

I think, well, certainly with my training business, obviously, I had to build a brand. And you can do that the hard way or the easy way, basically. So, I started off the hard way, which was basically traipsing around the country, talking at pin meetings and various other things, which probably a few of us in the room have done and are doing, perhaps.

COVID made that easier, frankly, because I could sit in my office and, you know, talk in Edinburgh and Belfast and, you know, wherever. And, actually, that did make it a lot easier. But, you know, by being on the board and being part of the PE community, you know, building my brand on social media and, you know, sharing my depth of knowledge and kind of everything else that you can do on social media has really, really helped me.

Plus, you know, kind of the help that Dan's given me in actually building my businesses and everything else that I've kind of got from it.

[Rachel Davies] (9:46 - 10:11)

You've done two things that we always talk about. First is to find a niche. So, I don't know anybody else that's commercial property.

If someone says commercial property, I think, Susie, that's the person to speak to. And the second is just riding a wave because more and more people are trying to invest in commercial, trying to get into that market and trying to, you know, get involved in that. And you're just riding those two things.

So, it's just no surprise that your mastermind, your academy is just sold out year on year. It's amazing.

[Suzi Carter] (10:12 - 10:16)

Yeah, I think, you know, now is a fantastic – I don't want to do a quick plug for commercial property.

[Rachel Davies] (10:16 - 10:17)

No, do it.

[Suzi Carter] (10:17 - 10:38)

We love a plug. Now is a great time to invest in commercial because the market's dipping and, you know, vendors are a lot more motivated and, you know, what I think – but, you know, that aside, what's really, really super important for me is that I absolutely love what I do. So, for me to have the ability to kind of help more people is actually, you know, super, super fulfilling.

[Rachel Davies] (10:38 - 10:59)

Awesome. And you're obviously incredibly inspirational. You inspire everybody on the board.

Hopefully some people in this room are inspired as well. For anybody that's sitting there that's maybe similar circumstance to you, that's maybe female and thinking about, you know, a bit nervous about going to that level and going to board level, or how would you encourage them to apply and just push themselves a bit further?

[Suzi Carter] (11:01 - 12:37)

Well, frankly, we need more estrogen on the board, so we definitely need more women. You know, I think this – don't feel like you aren't at the level that you need to be to apply for the board. Like, genuinely, you know, you're probably doing a lot better than you think you're doing.

The board isn't a boys' club, you know, which I think is a perception that there is as well, because it's largely a male group at the moment. And, you know, they're incredibly, incredibly nice, incredibly fun, and incredibly successful people, Josh included, obviously. And, you know, it's just a really nice environment.

Yes, there's accountability. Yes, everyone's trying to be their best self, but it's not overly competitive to the point where, you know, you feel like if you don't do something, you're going to be completely left behind, and everyone's going to chastise you for it. It's just not like that.

It's a very open, it's a very supportive atmosphere. And, you know, if you are suffering from imposter syndrome, which I definitely was, you know, I would just say, just don't worry about that. You know, for me, it's the best investment I've ever made.

I definitely wouldn't be where I am today if I hadn't joined the board, like, genuinely, and so, and that's why I keep coming back year after year, because, you know, my businesses wouldn't be where they are today if I hadn't joined it. So, yeah, if you are even vaguely tempted, you know, I'm really happy to talk to you about any concerns, or anything else that people have got, or, you know, any questions, because genuinely, it's a great environment to be part of.

[Rachel Davies] (12:38 - 13:18)

Yeah, Susie's here today. It's not to try and, you know, force anyone to sign up for the board, or for women to apply to the board, but it comes from the genuine place of, we want to encourage more women to, like, really realise their potential, not feel like they, it's not a safe space, not feel like it's not something they can be part of, just make sure everyone knows, you're so welcome, and we really want to encourage more and more of you to apply over the next few years.

Susie's been an incredible inspiration. You've got a fully booked table at lunch. Your name was put in the, it sold out faster than my supper club, I think.

You've got a fully, fully booked table at lunch. There's going to be so many questions for you, but we've got two or three minutes just to do a couple of quick questions now, if anyone wants to raise a hand. Go on, Rav, at the back.

[Speaker 4] (13:21 - 13:29)

Hi, Susie. Just on commercial, you're saying it's a good time. What are your thoughts about straight commercial versus commercial to residential?

[Suzi Carter] (13:30 - 15:23)

Yeah, it's a great question. So, I mean, any commercial you buy at the moment is, you need to buy for the right price, obviously. The market is dipping, so I don't think we're quite there yet in terms of the bottom of the market.

Vendors are becoming more motivated. If you buy, so a lot of my clients have basically bought commercial or are buying commercial saying, I want to do conversions. And where I always start with them is say, right, let's look at the base case, which is a commercial exit.

So make sure you have multiple exits. Make sure you've got your commercial exit nailed. And that can be super straightforward, and I've had clients who were looking at dropping 100K on a conversion and actually I've said to them, just do a lease renewal with the current tenant, and they've actually made more over five years than they would have done doing a conversion.

So I'd say really look at the commercial aspect. There's a really clever finance play to play if you're doing pure commercial, and that is that there's certain, because banks are a bit edgy at the moment just because of where the market is, there's certain types of commercial that are highly financeable at the moment, and there's others that aren't. So it's, if you want a broker, I've got a great one.

It's really worth kind of finding out strategically what that is. So, you know, I think for both conversions and for commercial it's about buying at the right price, but don't assume you have to do the conversion. Or, you know, it's always there in the future if you want to do it because sometimes the commercial exits can literally be a paper exercise like re-gearing a lease or, you know, we've got, I think Dan Hill, there's a couple of people on Advanced, you know, they've said to me they've been running around kind of trying to do these conversions.

Actually, they've made more from just a pure commercial deal where they just put a new tenant in than actually they have done on some of their conversions. So, you know, it's, it can be highly profitable. A final question for Susie.

Go on, Claire.

[Speaker 3] (15:23 - 15:42)

Hi Susie. We're talking about systems today, and if I put my PE parents hat on, my question to you is you've done everything that you've achieved with a young family. What's the one system that you've brought into your home family environment that has enabled you or supported you in your journey?

[Suzi Carter] (15:43 - 16:38)

Yeah, so I would say this is a very recent one. It's been totally transparent. I wish I'd done this one five years ago, and I think my life would have been so much easier, but it's definitely Default Diary.

Like, for me, Default Diary has been an utter game changer this year. And bear in mind, I'm talking as a blaze, you know, I like to sit at my desk and go, oh, what shall we do today? Fantastic, that looks like fun.

But actually, what the Default Diary has done is made sure that I'm actually, I've got money Monday. So I sit and look at my finances, look at P&Ls, you know, look at my financial fortress, which again, we haven't talked about, but it's been, you know, it's been a real game changer for me. And I do that on a Monday, you know, but also importantly, on a Friday afternoon, I block half a day out with my husband, and we go for a hill walk with the dogs.

We do talk about business, because he's part of the businesses, you know, so it kind of has given me that balance. So genuinely, like, Default Diary has just completely changed the game.

[Rachel Davies] (16:38 - 16:49)

And do you bring in time with the school runs and time with the kids and stuff like that? Because it's like, sometimes we think the Default Diary is just for a professional, but more important, it's actually, right, I'm going to take the kids, I'm going to do this with that, and it's getting the personal stuff in there as well.

[Suzi Carter] (16:49 - 17:02)

Yeah, when I saw Dan Hill's diary, and he had a shower in it, and I was like, I need to take a leaf out of his book. So genuinely, like, I kind of plan my whole day now, including, like, time with the kids. Amazing.

[Rachel Davies] (17:02 - 17:10)

Awesome. Thank you so much, Susie. It's highly inspirational.

You really are absolutely world-class, and yeah, thank you for giving me your time to be here today. A round of applause for Susie. Thank you very much.