

## Best Business Woman in Financial Services

This award will be won by a business woman who deals with personal or commercial finance.

We'd like you to demonstrate in your entry how you maintain the confidence and security of your customers, how your expertise makes a discernible difference to them and the methods you rely on to grow and develop both your business and your reputation.

Please showcase your achievements, your approach and your ethos to show our judges what makes you a stand-out in your industry.

This category is open to any financial services business examples include – IFA's, Commercial or Domestic Insurance brokers, Wealth Management Consultants, Mortgage Brokers and investment specialists.

### Business Set Up

Sole Trader Partnership ☐

Limited Company ☒

Partnership ☐

**Business Start Up Date: April 2017**

**Website:**

**Facebook Page:**

**Instagram: goldenkey\_uk raj\_mortgagebroker**

**Twitter:**

**LinkedIn: Raj Chohan**

**About the Business Owner\* (3500 characters max ) – 500 words approx. (3,497 total characters)**

Tell the judges about you. Include why you have a passion for your industry and share relevant qualifications

As a mortgage broker, I have a direct relationship with banks, building societies and private lenders who lend money to my clients to purchase property or land. I spend time with my clients to understand their needs and current situation, what they are trying to achieve and their long-term goals. Then, as an intermediary, I match their needs to a lender's criteria to find them the best deal.

I am incredibly passionate about my role as a mortgage broker as I built the business from scratch without coaching or external funding, while working hard to be a good mum to two small children. As a positive-minded Asian woman with a soft and funny demeanour, I broke barriers of gender and race to develop a business in what is typically a brutal, male-dominated industry. It felt like going against all odds because of the cultural and gender stereotypes, but it only gave me the fortitude to forge ahead and develop my own success.

My journey in the industry began 13 years ago when I worked as a personal banker for Barclays. Within six months I was recognised as the top seller within the entire West Midlands region, and progressed to become an assistant branch manager. I realised my skill for number-crunching while providing informed solutions for my clients' needs. These roles prepared me for the business I'm in today.

To become a mortgage advisor, it took two years to undertake CeMaP certification. I sat most of the exams whilst pregnant and working full-time, giving me the confidence to believe I could undertake anything which I set my mind to. By the time I took the final exams in 2009, it was only two weeks after the birth of my second child. In addition to the CeMaP certification, I also have a BA Hons in Economics and CeRER certification which allows me to provide lending to clients later in life when debt needs to be repaid at event of the client's passing.

In 2016, I joined a mortgage company as a sole trader for just over one year to push my business, then ventured out alone. I applied directly to become authorised by the FCA, and though it was a long shot for a newcomer to be authorised so quickly, my proven skills in business, compliance and business activity worked in my favour!

Newly qualified with two young children, I needed to explore a new avenue as the market was in a terrible state after the credit crunch. I bought a franchised tuition centre for £3,500 which was recognised as the fastest growing centre with a high retention rates of students. The centre sold for £103,000 only 4.5 years later - the highest price the franchise had ever sold for. This was validation of my strong business acumen.

Prior to our new office, we rented a high street office. Then, utilising my financial skills we were able to buy a derelict 10-unit building across the road which I rebuilt into two commercial offices and eight apartments. We now sit in one of these commercial offices which I designed by myself (with a woman's touch!) It is a very contemporary and welcoming space as we do not have any closed doors and it's entirely open planned, with glass partitions for our clients' privacy. We wanted to ensure our office is as inviting to our clients as we aim to be!

The financial services business I have built is under the parent company Golden Key. I introduced both the Financial Services and Serviced Accommodation arms of the business which I solely manage to develop a property one-stop. My husband oversees the separate arms of Lettings and Sales, and we jointly manage the Development side of the business.

I have developed credibility in financial services through ensuring great customer outcomes. There is no client issue which is too challenging, and I pride myself on not giving up until I find a solution for my clients' needs. I have a reputation for being a self-made woman going to great lengths to ensure my customers are looked after. My passion for the livelihood of my clients is a factor for why I believe I have been so successful!

I also feel my positivity and belief in the Law of Attraction contributes to my success. I always strive to lift others up around me and feel successful people don't have to tread on others to be noticed – I live by the mentality *“work together, win together.”*

### **Customer Service\* (3500 characters max) (3,491 total characters)**

Share how you provide a great customer experience and how you handle problems if they occur. Include how you retain clients or how you turn them into raving fans who recommend your business.

I pride myself in reaching out to others, even if at times it's for little or no monetary benefit. I believe that if I can do it, so can everyone else, it's simply that clients often require the tools and skills which I'm happy to share. Some of my clients believed they were destined to only be renters, but I helped them find strategies to become homeowners. I also enabled clients to acquire buy-to-let properties, allowing them the opportunity for early retirement. I began this strategy while assisting my own parents and in-laws, followed by others within their age group. I have helped many clients realise they can create a luxury lifestyle, not only through one income source but through generation from multiple sources. 75% of my clients I have helped through guided support, building their confidence to become either a young or advanced-age home owner or property landlord. Many of those who I helped become landlords have been able to retire from their work because of being in a stronger financial position!

When I meet clients, I always find common ground so they don't simply see me as my role, but as real human who makes a difference for them. I share and relate to other mothers, which they wouldn't expect from a mortgage broker! As a mother, I've learned to balance my professional and maternal life - when my children go to bed, I become a business lady again. I feel this has embedded further trust and belief within my clients, as they see I'm successful at what I do while maintaining a family. It's not simply a transaction; I am truly passionate about helping them along their own journey as I've had my own journey culminating in success. I guide my clients on how to best use their money to leverage fast growth, build a pension and even leave a legacy for their children.

Clients are retained through rapport building as they feel they've found a trusted friend who gives them the best advice for their needs. I encourage open and flexible communication where they can contact me any time, so they trust me with family members and friends. I naturally become their first point of call. During the pandemic, I regularly reached out to clients to ensure they understood any financial challenge has a solution. The commitment to their wellbeing which I made at the beginning of lockdown has sealed many of these relationships, with their trust in me increasing twofold!

Due to the major success of the business, I have never needed to advertise. Almost 100% of my business was based on referrals and recommendations. It was only during Covid when I pushed marketing since for about four months work dried up. My marketing strategy has grown my business even more.

#### *Testimonials:*

“Raj has helped Aaron and I to find suitable lending for a residential property. She has helped us to no end through the process, giving us clear direction on what is required and making us feel comfortable to ask any questions. We have loved working with her

as her knowledge is endless and she is clearly passionate about her work. Aaron and I both work full time in busy corporate jobs, and Raj was happy to work with our timetables even if that meant answering our application questions into the evening!

I have already recommended her to two of my friends and have full confidence she will give them the same high-quality experience she has given us. We will continue to recommend her and will definitely use her for our next purchase."

#### **Aaron Colley & Sarah Robertson**

"Raj is the most efficient broker with the greatest advice who helped me throughout a large residential house move. She held my hand and my parents hand throughout the whole process and without her guidance, we would have been really stressed out and given up...This wasn't a simple case and involved looking at other avenues to meet the financial requirements which involved 3 X re mortgages...even with her workload, she stayed in touch every day throughout the process and made it seamless – I never had to chase her...I am so glad to have found a genuine broker who is able to assist during the largest purchase of my life and making it possible as we would have never dreamed of it..Thank you Raj once again!!"

**Mohit Mehta** - Account Manager | Apprenticeships

#### **Marketing (3500 characters max) (2,540 total characters)**

*Share how you market business.*

With marketing, I never had to drive a campaign as clients came to me organically through word of mouth. The only real marketing I had to do was on branding and basic social media engagement and I never even had a LinkedIn page until recently. On Instagram, I share photos and information on my family so my clients relate to me as more of an individual rather than just a mortgage advisor. Over this platform I keep them informed of the types of cases, challenges, and ways to overcome them. I share tips on work-life balance and how to manage family while running a business. I also love sharing success stories!

When business slowed down during Covid, I decided to join networking events and young entrepreneurs' groups. This allowed me the space to join other fellow business owners to both learn and provide guidance. This strategy has now brought in around 30% of my new business and due to this growth, I am looking to expand when lockdown officially ends. I also made the decision to change my branding so the various subsidiaries of the business are coherent with the parent company.

Our business location is in the town centre so we have a high street presence where people can view our office from the street and come in to have a friendly chat. Walk-ins are quite regular, and we often get new enquiries via phone and email mostly driven by referrals. I feel incredibly grateful my clients are so happy with the service that business growth is driven primarily through them! We also had a billboard for a year during our rebranding and relocation, and thought this was a great strategy to instil a sense of security in our current clients that we are evolving, not disappearing!

My brother-in-law owns the very successful global Serviced Apartment Sourcing company Silver Door. While Silver Door is the mediator between the guest and their stay, at Golden Key we provide the stay. In brainstorming for Golden Key, I was extremely inspired by Silver Door's work ethic, professionalism and humility combined with their power of knowledge and execution. As I admire the brand and felt their name was so catchy and relevant, I wanted to bounce off of it hence the name homage.

All in all, I am passionate, have achieved success from scratch, and my clients are comforted knowing we are not here today and gone tomorrow. Through over a decade of experience I've helped clients achieve their goals and clarify what is most important to them in their financial livelihoods. I do have strong competition with companies which have been around for decades alongside other smaller firms. However, we stand out as my husband and I work as two separate professionals maintaining different sides of the business - not just as a wife being the receptionist. We now have much more of a social media presence to support our business. Our style is modern and contemporary with a forward-looking vision, not just responding to the market as it is today. We are in it for the long haul and in strategising for the business, understand our clients' wellbeing always comes first.

#### **Growth \* (3500 characters max) (3,496 total characters)**

Share how you have grown your business and any future growth plans.

Golden Key began with 0 clients in 2017, and now we have around 400. We branched out into providing mortgages in April 2017 which was a big step culminating in much of the current business success! Overall, I have over 85% retained clients who regularly return which are fantastic numbers. My aim was to increase by 10% year-on-year through advertising and referrals. In this year alone, I have had 70% new business of which 80% are new clients! I am grateful to be experiencing substantial year-on-year growth.

In the UK, average salaries for a mortgage broker vary between £39,000 and £50,000. Due to Covid's backlash on business,

between March and June 2020, I only made £2,000. However, after implementing strategic marketing decisions, I made £70k in the nine-months between July 2020 and the end of March! This was achieved through forming relationships and building clear communication with clients. While many businesses suffered during Covid due to lack of communication, and with banks shut leaving people without options, we supported our clients to ensure they knew how to reach us! We provided the reassurance and guidance they needed to get them through a very worrying time.

As for my net worth, in 2012 it was £100,000 from the equity in my home. Now, in 2021, it is approximately £5,000,000 from assets that have been bought and built within nine years. Through my skills in financial services, I have been able to add value to our property portfolio and purchase even more property. The initial cost of the property was £1.4m, with its new value standing at £1.8m. We then refinanced it for £1.2m in September 2020. Using the refinanced money, I was able to buy more property for £1.3m in September 2020 and then £900,000 in commercial property in March 2021. I enjoy helping my clients implement the same strategies and I always practice what I preach.

As my business has grown so much in the past nine months, I am now going through the process of employing two new mortgage advisors and one administrator. One of these advisors is a woman who will be fully trained as a trainee mortgage adviser on a self-employed basis. She does not have previous experience but has great enthusiasm, and her support has allowed me more time with my clients. I'm also looking to recruit a full-time employed mortgage administrator/PA for myself. I'm very excited about these new developments and cannot wait for where I see the business heading! I would love to build a fully-female team of mortgage advisers in a firm where they feel empowered and supported. This would mean there is no ceiling to break other than reaching their own optimum potential. This is my primary goal at Golden Key – no limitations!

From starting less than a decade ago, the derelict building I bought and rebuilt into serviced accommodation and commercial offices has proven to be a success. I initially purchased it for £600k, spent £700k on renovations and it's now worth over £1.8m. As a mortgage broker I developed skills to refinance the property, then acquired another seven-block residential building for £1.5m along with another building worth £1m housing strong tenants including One Stop Shop and Ladbroke Lettings. The lender was delighted with the property and the security of the leases were completed during Covid.

During lockdown I have worked very hard to form relationships with new businesses which I could partner with. I reached out to the UK's leading agent *Tyron Ash Real Estate* as I valued their work ethic and passion, and they are now using me as their number one trusted mortgage broker! This has given me great exposure to new, and we have been supporting and working together since. It's been an incredibly beneficial alliance. As a girl from a small town, I am now proud to be transacting business for clients on the high street in Mayfair, London.

So far, the business has primarily grown organically without excessively pushing branding. However, I'm now ready to embark on my next phase of development with a turnover reaching an excess of £250,000 per annum and growth at £50k a year. It has been an amazing journey and I only see an abundance of opportunities for business success from here!

\*(<https://uk.indeed.com/career/mortgage-broker/salaries>)

\*<https://uk.talent.com/salary?job=mortgage+broker>

### **Achievements\* (3500 characters max) (3,491 total characters)**

What are your best business achievements? Highlight anything which you feel is relevant to the category being applied for.

I believe my greatest achievement is the number of successes I've delivered to my clients at Golden Key. Clients are able to reach me directly or come into the office, they are able to see the hard work I do in person and through my social network platforms. I answer calls, return calls, emails and texts promptly. I allow and encourage my clients to step back and process information before making a decision – I don't believe in hard selling. I also don't believe telling a lie for the sake of giving an answer. I give the right advice even when it doesn't benefit me and guide from my personal experiences.

I have had huge feel-good moments such as this experience with a client who came to me after struggling for a mortgage:

This client had always rented and only six months ago, paid a reservation fee to purchase a new-build property. As the property build came to completion, he applied for a mortgage through another broker but was declined by the first lender. Then, the second lender offered a mortgage but retracted the offer only one day before my client was due to exchange. One of my existing clients recommended this male client call me and not give up. I spoke with him and got a clear understanding of what he was trying to achieve. He said I was his last hope, a message I still have on my phone. That day, I wrapped up all of my other cases and we worked tirelessly until 2 am ensuring I had all the correct documents and client information to submit his mortgage case. The following morning, I spoke to the lender and explained the nature of the case and the need for fast movement. A valuation was instructed on the same day, so I sent lender all the supporting documentation and with an amazing outcome my client was offered a mortgage within three days and by the eleventh day he had moved into his new home! I had my client and his wife on the phone crying and telling me I had made their biggest dream come true. They said I'm the best mortgage adviser in the whole country, and how they appreciated that at whatever time of day, I answered calls and replied to messages, treating them like family. They said, "We could feel that you cared and wanted to help us from the beginning to the end."

I have many clients who I helped open doors for who never believed they could have those opportunities, and are now living their dream as new home owners or landlords. I truly feel elated to be part of their journeys. I feel so much gratitude for my clients as they celebrate my successes by sharing my stories and turning up to events. Their loyalty and support is incredible and the rewards work both ways. They understand I want to grow and they support me without ever having to ask.

One challenge is that I do still have some clients who will only speak to me via male colleagues as they assume I can't do a "man's job". This is a reminder of gender inequality and I understand it's nothing personal. I truly enjoy breaking barriers to allow people to see it can be done by a woman just as well as a man. There were many mortgage events where I showed up as the sole person in the company, while other businesses had 2-3 members, but I wasn't put off as I recognise ability is not measured based on gender, height or age but through passion, energy and hard work.

Another achievement I feel proud of is my growth in property which has been incredibly successful due to the self-taught skills and knowledge acquired through hard work and perseverance in a complex and competitive industry. Leveraging my knowledge and go-getting attitude, I have acquired an abundance of property and am looking to double this within next five years. I was even recognised for being a buy-to-let mortgage expert at a recent mortgage lending event - they even came to visit me with champagne!

I believe it's my strong work ethic and drive which has led to successful outcomes and the ability to engage with more clients in such a dynamic and rigorous industry. The money is only the by-product of the hard work. We are fortunate to have various sources of income and while the money used to be the driver of success for me, now it's only a measure. My desire is to be the best female financial adviser so I can inspire other women to be at the top of their game, too.

#### **BUSINESS BIO\* (100 characters max – ca 50 words) (98 total characters)**

Raj is a mortgage adviser who set up a firm to advise clients on mortgage products and how to be financially protected.

#### **Financials\***

Share your turnover, gross and net profit for the last 3 financial years.

➔ You will need to provide evidence and can upload files for this.

**Raj to provide these**

I will chase these today. xx