

## Thinking Outside the Bud

Episode 428 - Matha Figaro

<https://www.thinkingoutsidethebud.com/podcast/exploring-the-sweet-side-of-cannabis-matha-figaros-journey-with-butacake>

### EPISODE TRANSCRIPT

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#### **Bruce Eckfeldt**

Welcome, everyone. This is thinking outside the bud. I'm Bruce Eckfeldt. I'm your host. Our guest today is Matt to Figaro, she is founder and CEO at butter cake. We're gonna talk about the world of cannabis, we're going to talk about her experience in edibles. One of the first black women to have a license in New Jersey. She's been in a couple of different markets, we're going to talk to her about experiences, we're going to talk about how she got into this really interesting background, where she sees us going where we see kind of the market, really interesting kind of perspective. I'm sure she has some great stories and insights on on what she's learned about edibles in cannabis and where we are in this market. So with all that, welcome to the program.

#### **Matha Figaro**

Thank you. I'm really excited. Yeah, it's

#### **Bruce Eckfeldt**

a pleasure. Before we dig into everything you're doing today, and with butter cake, like gets, let's get a little background, I guess, how do you get into kind of culinary science, culinary arts, how did you get into cannabis? What's the story? So

#### **Matha Figaro**

my parents migrated here in the late 80s. And they came here with my three siblings on their back. And I honestly was in complete accident. So that's how I really got here. I'm doing the proof of a nice little love story. But then I got older. I remember, like my first birthday cake was just incredible. And my aunt had made it for me from scratch by hand. And then I got a little bit older, and she gifted me my first bakeware set. And then by the time I was eight years old, I had gotten my first Easy Bake oven. So anybody that knows about that knows like how awesome that was, what, eight

#### **Bruce Eckfeldt**

years when I was young. Yeah.

#### **Matha Figaro**

So the Easy Bake oven was, I think that that was my earliest memory of like really just being obsessed with baking. And then I tried my hand at traditional college doing the undergrad thing. And it just sucked. And I spent most of my time baking for like the soccer team as opposed to go into class. So I got a phone call from the dean and the dean was like, you know, you failed out. You gotta go, oh, no, this is not for you. And I was like, that's cool. I'm gonna bake my cookies somewhere else. And that's how I ended up going to culinary school report on blue Pittsburgh. And then my culinary career kind of just flew from there. And that's how I got into food.

**Bruce Eckfeldt**

Yeah. And then so how did cannabis come in? What was the story about getting into cannabis? In

**Matha Figaro**

2015, I decided I didn't want to work for the man anymore. And I had quit my job with whole foods at that time. And my brother had his first baby and accidentally hired a nanny from hell. So I was like, Yo, get rid of the nanny, I had already quit my job anyway, I'll be a full time auntie. And I'll take care of her until she's five. And you know, you and your wife, we still have your jobs and all that good stuff and be parents when you're off the clock. And they were like, Yeah, we love that we love you.

And I was like, Yay, great. And then I didn't realize that, you know, babies, eventually they stopped needing to be handheld, and they start walking around, and I got bored. And I went right back to my first true love, which was baking. And then my brother was like, Yo, we literally cannot bring any more of your cakes to the office. Nobody in the apartment building wants them anymore. Like it's just too much. We can't eat them fast enough. You need a bigger outlet for your favorite thing to do and then I

**Bruce Eckfeldt**

just oversupply not enough demand. Yeah, it was

**Matha Figaro**

over supplying. And so then I was like, Alright, fine. I'm gonna start a little business selling butter cakes at farmer's markets. And I named it but a cake and that was in 2015. And then once I realized that, oh shit, people like really do want this cake. And it's doing well. And I'm probably not gonna have to work for anybody anytime soon.

I went and I registered the brand, but a cake with the state of New Jersey in 2016. And then a woman had asked me if I could turn my cakes into an edible for her because she was going through the chemo process. And her young son at the time had like, advised her you know, mom, a lot of people have cancer doing edibles. And that's really how but a cake turned into a butter cake company from a butter cake company into an edibles company. And I haven't looked back since. Yeah. I

**Bruce Eckfeldt**

mean, did you have, I guess personal experience or culinary baking experience with cannabis. Before that, I guess how hard was it to introduce cannabis into these products?

**Matha Figaro**

Honestly, it was really hard. Like I messed up very, very, very much all the time. In the beginning, because I really didn't use in my personal consumption at that time. I was just looking at it as another ingredient, something to help somebody because I'm hospitable hospitality is really who I am. Yeah. So I was just determined to make sure that I could help this woman after she convinced me the second time because the first time I was like nonblack like I'm not going to jail for weed stuff is no way Interesting. Okay. Yeah, at first I was scared, but then ultimately, I helped her.

Yeah, but yeah, it took a lot of reading a lot of research. I ended up making great relationships with people that were cultivating from their own homes, because I got to the point where I was like, Okay, now where do I find weed? But where do I find like the people that are actually growing it so that I can get my hands on strains that will be helping the people that are seeking specific help and so, over time, it really just became like, I don't know if this is how it goes in Big Pharma but I find don't like. That's who I was. I was making medicine of all sorts for all kinds of people.

**Bruce Eckfeldt**

Yeah. Interesting. So, I guess tell us a little bit about the process of getting your first license, I guess, how did you choose where to get your first license? What was that process? Like? How did that go from a business point of you? Yeah.

**Matha Figaro**

So I love how you say my first license, because honestly, the way the licensing process has gone, I'm probably never going to go after another one again. I am born and raised in New Jersey very proudly. And so having operated in unregulated cannabis business for so long, when they said, Listen, there's an opportunity to get a license and to be able to do what you're doing. In a legal fashion, I jumped at the opportunity. Because I'm 34 years old, I think about motherhood,

I would love access to health care, like I be ready to now rejoin the world, so to speak. And New Jersey's licensing process just really was not conducive. For people like me who are not already wealthy or rich starting out startup in the legal cannabis industry. They forced me and are still forcing me to pay rent now for a year on on a facility that I can't use. So as opposed to using the profits that I'm making, and the revenue that I'm making, from the products that I'm able to put out into the market in New Jersey to like, build a strong workforce and be equitable and do all the things that I'm supposed to do. I'm instead making my landlord richer, and he doesn't care about cannabis. Not at all.

**Bruce Eckfeldt**

Well, tobacco. I mean, some people may understand some of the complexity here. But I think a lot down. So why are you in a position where you're having to pay rent on a facility you can't use. So

**Matha Figaro**

for New Jersey, in order to actually get a license and become operational, you have to secure your property first. And at the time, I didn't know what that meant, honestly. So I was like, Oh, great, I can secure your property go find a place to bake out of no problem. And I didn't realize that securing a property meant that I was going to be paying, you know, rent for a year while I waited 120 days for product to be approved, and then

another 112 days for another product to be approved. And then 444 days to convert my license. It just was like so strenuous, every single step of the way. So that's been the hardest part of the licensing process is like, spending so much money upfront that wasn't had just to like, put a product out there into the market.

**Bruce Eckfeldt**

Yeah. And I guess where are you with that New Jersey, licensed in New Jersey Business at this point?

**Matha Figaro**

Oh, my gosh, I'm so happy that I'm finally through the finish line. As we speak, I am putting metric tags on my next product to hit the market. So all as well in that regard. But the process itself was so strenuous that like I'm most likely never going after a license elsewhere again,

**Bruce Eckfeldt**

just out of principle or because just like looking at these other states, they have similar kinds of challenges. And it's just not feasible to try to get a license in these other states at this point.

**Matha Figaro**

Just for my mental health at this rate. Honestly, it's a lot. It's a big undertaking. It's a lot of reading a lot of regulation paperwork. Again, I am self funded. I bootstrap this, me and my friend from the third grade, and my other friend of 10 years like it's just us doing this. So we're not rich or anything. And we're doing the best we can as a small startup in the space and going after licenses. It costs 1000s and 1000s of dollars.

**Bruce Eckfeldt**

Yeah, yeah. And it just now do you feel the return? Is there? I mean, do you see this as a viable market or like even if you have the money, maybe you wouldn't do it. In

**Matha Figaro**

the unregulated market. I made quite a substantial amount of money. And in my first year walking into my first year in the regulated market, and I have not made like a quarter of what I've made on the other side yet, so it's slower, but I'm not in this for the money. Honestly, I'm in this because I enjoy making amazing products that change people's wives that deliver the medicine to them that they need that, you know, add the fun that they were missing from before. That's really what I'm here for.

**Bruce Eckfeldt**

Yeah. Interesting. When so tell us a little bit about the products. What are you producing? What have been like Why have you chosen to kind of produce the products you have give us a little insight.

**Matha Figaro**

So in the legal market, my products are a peanut butter and jelly brownie. Oatmeal raisin cookie, chocolate chunk cookie, not to be confused with a chip. And but it takes strips which are oral dissolvable strips, kind of like a Listerine strip. When you put it on your tongue, it dissolves in a couple of seconds. And then you'll feel stoned in like five or 10 minutes. So those are the products that we have out right now. I also have a drink out in the Delaware market. Hibiscus flavored and peach flavored. Oh, interesting. Yeah, I chose to put these kinds of products out because I'm a pastry chef. And I like food and I'm also like a girly girl. And I like to smell good.

So I find myself eating edibles more often than smoking weed. Yeah, just because of those things. And that's pretty much what I put these products out I love food. Yeah.

**Bruce Eckfeldt**

And tell us a little bit about on the kind of operation side like how what have you put together in terms of facility? What has been your decisions in terms of where and how and size and production? Like how have you kind of approached the operational side of things. So,

**Matha Figaro**

let it kick in its entire existence, until 2023, was fully operated by myself and my right hand woman, yes, my best friend of 10 years in a kitchen. In a I don't know, in Jersey City. So 500 square feet or less, we've been operating but a cake, just the two of us really. And then as we grew on that side, we ended up getting a delivery driver and a social media manager. And now here on the legal side, it is still the two of us. And my childhood friend, Jimmy from third grade, we partnered up with Columbia care and their efforts in social equity and making sure that people like me make it through the finish line.

We've cultivated, like the most amazing relationship, no licensing deal. I've kept all of the equity in my business. Just those two things alone. Like I can't say that about any other MSO because Columbia care was the only one that never even said equity to me, or licensing. So I'm just really thankful for their partnership, because it's really a big reason why I can even do what I'm doing today. Yeah. And where

**Bruce Eckfeldt**

do you hope to take the business at this point, like what is the future plans look like? I

**Matha Figaro**

want to take it national, I would love to be able to get my products into the hands of every single person in the United States and on the planet, frankly, that needs access to cannabis. And that needs access to it in ways that are a little bit more discreet, and that need access to it in ways that are way more affordable like a \$5, Brownie 15 bucks for some stress. Right now, every single product I have out in the market, regardless of the state is \$20 or less.

**Bruce Eckfeldt**

So I guess, why choose that price point? What does that mean in terms of how you've kind of designed your products and manufacture your products?

**Matha Figaro**

Honestly, it's the reality of my life and the people around me, we're in our 30s, we all have college degrees that we can't pay for because we fell for the system that told us we would get jobs if we paid zillions of dollars for these college degrees and stuff like that. And so it's just like, I know that there are people my age all over the planet that just don't have the resources anymore, to spend on life's luxuries. But I know that a lot of us while we're facing these massive bills and can't purchase homes and stuff like that we've got 20 bucks, you know, to get a little stoned and relax for a minute.

So that's really part of like the draw for me. And then on the other side of that for the elderly people as well, you know, my dad, he's in his 70s, he's been diagnosed with a rare disease, and he's not able to work anymore. And so I get to see firsthand like, what that looks like for somebody that's older, and that has worked all of their life. And now they like basically survive on Social Security checks, which isn't much. And that demographic doesn't really have a lot of disposable income for cannabis either. And so I just want to make sure that the people that needed the most but don't necessarily have all the money in the world and still have access to an amazing product.

**Bruce Eckfeldt**

Yeah. So in terms of going national, what does that actually mean for you? I mean, this is licensing deals. Are you looking like? How do you actually produce and get product into market given the way the world is set up right now?

**Matha Figaro**

Just keep expanding with my amazing partners at Columbia care? Honestly. They haven't asked me for a licensing deal yet they allow me to maintain the means of my production, which is the most important to me. Yeah. And so I will fly all over this country to any market that they're in, you know, to just get these really great products out there. Yeah, that's the plan.

**Bruce Eckfeldt**

Would you be setting up operations in each one of these markets that you'd be delivering? Yeah, your partner

**Matha Figaro**

would set up operations and each luckily, for instance, the strip's as a three person team, we can do like 10,000 in one run, and so 10,000 strips, we'll hold down a market for a few weeks while we go somewhere else to set that up. And then we go back to the market that we were originally in and re up and then we go to the next in the cycle continues.

**Bruce Eckfeldt**

Got it. I'm going to envision like a tractor trailer setup that you just drive around from state to state with your equipment that's like producing that state and given them the product and then clean everything up and move states. Shockingly

**Matha Figaro**

enough, the equipment is not that much. It's just a couple of spatulas and like, bowls, parchment paper.

**Bruce Eckfeldt**

Yeah, pretty straightforward. Well,

I guess Give me your take on the industry at this point. So you know, you got into this you started working on a couple of markets. You're now in Jersey, like how were you kind of evaluating or what's your kind of assessment of cannabis in the US at this point?

**Matha Figaro**

legalize it and legalize it now. Get everybody out of jail, that has any sort of offense for cannabis. And I am not talking about like nonviolent offenders, whatever that may mean, like, sometimes they try to get people and then they add the cannabis offense, or sometimes somebody has weed on them, and then they add 50 million offenses on top of that, like, I literally mean, get everybody out of jail for weed. That's really what it looks like for me so that we can have a free and open market. I also would love to see home grow everywhere in every single state.

**Bruce Eckfeldt**

Because just for access, I mean giving people access to access any states that you've seen that have done a particularly good job or bad job, but

**Matha Figaro**

this New Jersey is doing a terrible job with home grow. That's where I'm from. So that's where all my examples are gonna come from, honestly.

**Bruce Eckfeldt**

And you say they're doing a bad job. I can't remember the New Jersey regulation on homegrown they don't allow it at all. I think there is no ability to grow your own plants in Jersey. No.

**Matha Figaro**

And I think we're only like one of three states with that silly rule. Yeah, that seems restrictive. As an operator, I'm realizing that like, I can't supply the entire market with everything every individual person could need like, cannabis, it is so widespread, there are so many different strains that help with so many different things. The person that is home growing to help whatever ailment they have, I don't have the access to that. So like the least I could do is lobby and advocate for regulations and legislators to allow home grow so that people can get the help they need, especially for themselves.

**Bruce Eckfeldt**

Yeah. Do you know of a state that's doing particularly well on this? I mean, I know some states have, you know, like a six plant per person per resident or whatever for household grows. But off the top of my head no, yeah. for you is, what would a reasonable position be for New Jersey? Is it limited? Is it X number of plants? Is it how would you set up a home grow option for Jersey?

**Matha Figaro**

I mean, I'm not the home grow expert. And I'm also like, ultra liberal. So I would say give the people what they want. But in reality, honestly, I don't think that regulating people's canopy size is the right thing to do. Because again, the plants grow how they make some plants, they don't necessarily grow to reach x amount of canopy, but they'll grow to make a crazy percentage of THC. And so maybe it's like we allow people that are home growing to have X amount of plants, period, not necessarily canopy that might help.

**Bruce Eckfeldt**

Yeah, yeah, it's interesting, because I agree, I think it feels like one of those things that people should have direct access to the plant. But, you know, we also have these licenses and things people have invested a lot in

creating commercial opportunities. So flooding, kind of flooding the market with home grow, that gets distributed, either, you know, legally or illegally seems like a challenge for the license. In my

### **Matha Figaro**

experience, most of the people that are home growing or not growing to like sell to the whole world, honestly. Especially the ones that are growing for medical reasons. I mean, obviously, we know that the unregulated market, the bigger players do exist, and they probably have like frigging 1000s of square feet of canopy to be able to further push the unregulated market, which there's nothing wrong with that either. Because that market existed first, I just don't think that that home grow should pay the price for people that are using it for the wrong reasons. Because in my opinion, I think most people are trying to hold and grow for the right reasons.

### **Bruce Eckfeldt**

Yeah, I would agree. So tell me a little bit about the beverages you mentioned. You've got a beverage product, how I guess why beverages how a beverage has been different than edibles give us a little insight on from a sort of strategy and manufacturing point of view.

### **Matha Figaro**

I was a bartender in a past life of mine. And I've seen what alcohol can do to people. I've had one too many hangovers myself. And so as I got further immersed into creating edibles, and making edibles, I started to understand that like, oh, an edible could be a brownie, it could be a cookie, it could be a strip, it could be a drink, it could be a spray, it could literally be anything.

So I just found myself in the position where I was like, Okay, I would love to put a drink out into the market and see if they receive it as well as they used to on the other side. And that's exactly what we did. We dropped a hibiscus elixir, and a peach elixir. They are 40 milligrams per bottle. Only available in Delaware's medical market right now, because New Jersey doesn't allow for beverages. And in Maryland, if you're not already grandfathered in, you can't put a drink out. And so Delaware was my first opportunity and the beverage is doing absolutely amazing. It's fast acting. It's just good.

### **Bruce Eckfeldt**

Yeah. So did you find out production partner? How are you actually producing the beverage and what's the, I guess? What's your beverage strategy? Are you doing some kind of micro emulsion eight emulsifiers or something or how are you actually approaching the beverage, sort of prod itself,

### **Matha Figaro**

I find that illegal cannabis, everybody is trying to go so big. And like I said, I started this business in a little apartment in Jersey City with my bestie. So I'm not well versed in massive bottling equipment and canning, and you know, the leaching of THC from when you put it in a steel container. Like, that's not what I do. And so I don't want to overcomplicate the process, I basically said what we were already doing in the underground was working. Let's continue that on the legal side. And so operationally, we're doing it exactly the same way, the three of us in the kitchen, pouring it into models, slapping a label on it, and continuing that way, as we scale to grow, we will introduce machinery, but the goal is to be able to hand make artists and craft make these products, you know, for the people for as long as we possibly can, because I firmly do believe that they feel our love, and our intention and our energy when they open up our products, because we touch every single one.



**Bruce Eckfeldt**

Interesting, what I guess Tell me a little bit about how you've seen kind of the social equity plays in some of these states, and a lot of states have kind of tried to address the, you know, injustice that has happened, you know, historically politically, legally through cannabis. You know, some of these states are trying to do this through licensing programs, and, you know, supporting folks to get licenses and set up businesses. I guess your take, are some of these things working? Are they not working? are they sufficient? Are they innocent, insufficient? What's your angle, until

**Matha Figaro**

50% of all licenses attached to cannabis operations in the United States are social equity on I will not be satisfied, I will not be impressed. I will not be saying anybody is doing a good job. Because at the end of the day, there's still way too many of the others and not too many women, and not too many people of color. And not too many people have all these different diversities and ethnicities and stuff like that. So yeah, to every state out there. If you're listening, I'm not impressed until y'all put out 50% for social equity with

**Bruce Eckfeldt**

him, what's blocking that? Do you think? I mean, is it? Because I will. So how so? Because I mean, I would agree. But where do you see the lack of money? Or where do you see money kind of getting in the way of, of these outcomes?

**Matha Figaro**

I mean, traditionally, people of color, even if you're going to the bank for a business loan, that has nothing to do with cannabis, when you look at the percentages, we don't tend to get those loans. And so it's just like, systematically in the United States. We're already many, many, many steps behind because it was built that way. And it's bleeding into cannabis, when cannabis should have been the thing to help, you know, alleviate the past a little bit.

**Bruce Eckfeldt**

Yeah. Yeah, I know, some of these days. I mean, they've tried to do this through, you know, reducing costs for getting licenses and stuff. But then what I find is they can't get the capital for real estate or there are operations and they don't have, you know, it's all the other things you have to figure out and put in place to make a successful business. So they end up getting licenses, but then they don't create thriving cannabis. Which

**Matha Figaro**

is another issue too, like, not everybody could be like me, you know, not everybody that's been in the legacy market has the business acumen to just flip the switch and all of a sudden make money. On the legal side, running a business, whether you're in cannabis or not, is very, very difficult. And I feel like if you're going to hand somebody a social equity license, don't just stop at the license, help them operationally give them access to the things that will give them a leg up so that they don't fail and that they're not, you know, I don't know in a in a bad position, because every person that holds a license, in my opinion, is a partner of the state. Every time we make money, the state makes money. So it's in the state's best interest to make sure that no social equity license fails. Yeah.

**Bruce Eckfeldt**

Yeah, it's it's a tough one. Because I think there's, you know, they're well intentioned love these programs involve intention, but I think they're just not Rob Well resource or well, they don't really result in the outcomes that we're looking for. So yeah, I've yet to see a state that's really, really made significant moves on this. I mean, there's been some small ones and like I said, good intentions, but what else would you change about the industry at this point? Is there anything that you've seen that, you know, has been problematic or is holding us back that if you could do that if there was a big shift on our if I gave you a magic wand and you could change something that would, you know, really move the needle for you?

**Matha Figaro**

I would love to see and whether it's nationally or or inside of each state itself, I would love to see some sort of like coalition of independent operators. Because while we look at the MSOs, as competitors, they're actually pretty unified. All of the MSOs, they lobby together, for or against the same exact things. They put hundreds of 1000s probably millions of dollars into lobbying for certain things that affect us on the federal level. And I don't see any of that same energy coming from independent operators. And so I think that would be my wish, if there was a magic wand not to make it like us versus them independent versus MSL, but I would just love to see independent operators learn something from the MSOs and see how, like, when you band together and you put your dollars together, you make things happen. Yeah.

Yeah, it's interesting. Yeah, it's, it's also to see it, there's so much dynamics and so much kind of movement and change going on and cannabis. You know, just, it's tough to predict.

**Bruce Eckfeldt**

The next three years are gonna be you know, surprising. If anything, I don't even know how they're going to be surprising. I just know it's going to be surprising. It's not going to play good. Anything, particularly that you're excited for in the coming months here any products or anything that you're putting out into play? Yes,

**Matha Figaro**

I'm over the moon super proud, incredibly happy that my little business will be producing New Jersey's first ever illegal pot brownie. I just think that that's massive weed has been legal in New Jersey on the medical side since like 2014. And even in all of these years, nobody has put out a brownie. The MSOs had a big leg up in 2021 when New Jersey announced that adult use was coming, and we're walking into almost our third year and still nobody has put out a brownie and I'm just really excited to be the first one to do it. I just think that that's huge. And I think that that honestly sends a statement to what the power of like investing in social equity businesses can do. Yeah.

**Bruce Eckfeldt**

Where can we get it for those of us in New Jersey, where can we get it?

**Matha Figaro**

Oh, you could get it at night jar and Bluefield you could get it at 821 in Scotch Plains. You can get it at the to Columbia care dispensaries in Vineland and Deptford and you can also get it at shore house Cana in Cape May and valley wellness in resin.

**Bruce Eckfeldt**

Excellent. I appreciate that. It's been a pleasure. Thank you so much for taking the time today. If people want to find out more about you about the business about the products what's the best way to get that information?

**Matha Figaro**

You can find me at butter cake, b ut AK. I'm everywhere on the internet. So as long as you type in those letters, b ut a cake, you will find me. I'll

**Bruce Eckfeldt**

make sure that all those are in the show notes so people can get that. It's been an absolute pleasure. Thank you so much for taking the time today.

**Matha Figaro**

Thank you for having me.

**About Eckfeldt & Associates**

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