

Thinking Outside the Bud

Episode 336 - Igor Dunaevsky

<https://www.thinkingoutsidethebud.com/podcast/336-igor-dunaevsky>

Igor Dunaevsky, Managing Partner at AskGrowers.com

A digital marketing expert with a keen eye for performance marketing. Passionate about cannabis, Igor immediately recognized an emerging need for a unifying cannabis marketing platform. Combining his love of marijuana and his 15 years of experience in the digital landscape, Igor crafted an online cannabis index committed to helping consumers and brands find each other in the green sea of an expanding industry.

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You're listening to Thinking Outside the Bud where we speak with entrepreneurs, investors, thought leaders, researchers, advocates, and policymakers who are finding new and exciting ways for cannabis to positively impact business, society, and culture. And now here is your host business coach, Bruce Eckfeldt.

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[1:07]

Welcome everyone. And this is thinking outside the bud. I'm Bruce ek felt I'm your host, our guest today is Igor Dunaevsky, he is Founder at AskGrowers. We're going to talk to him about what they're doing in the cannabis space and how they're helping collect information, provide information, give people the the data and the insight they need around the cultivation process. And really, what are we growing? And why are we growing it and how do we grow? The fascinating I think aspect of cannabis these days, I think we've seen just an explosion of interest and just the diversity of cultivars. And you know how people are using them, all the business aspects of them. It's just been fascinating to me anyway, and how, you know, we choose from a genetics and a cultivator point of view impacts the actual business side, and we're understanding growing cycles and production rates and the terpene profiles and cannabinoid profiles. I mean, there's so much that actually go into the business that are decided early in the stages of cultivation and selection of these things that I'm I'm fascinated by the world that's that's sprung up around this. And then that works in the data than the information that's that's been put out there. So with that, Igor, welcome to the program. Hey,

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Bruce, thank you for having me. Yeah,

[2:18]

It's a pleasure before everything that's going on today, and what you're doing with as growers, what's the backstory? How did you get into this? What was your professional experience, give us the journey?

[2:28]

Well, initially, I'm a guy who basically has a significant history in investing in our web startups, a lot of a lot has to do with digital marketing, in gaming, financial verticals, you know, pretty much like verticals where you really have to fight for the traffic for the visitors in a highly competitive verticals. And myself, I have a long history with the plant, you know, I was smoking weed since you know, early days in college, and I was like, really, you know, drawn to it. And I also had this kind of, like, a burden on my shoulders that I was always suggested that, you know, cannabis is bad for you, you know, people who smoke weed don't get nowhere. So, I always had that controversy within me, because, you know, I kind of like, what I felt was very different from what the social stigma was. So at some point, a couple years back, I was, I guess, the cannabis changes, really caught my eye. And I thought, you know, this is something that is very close to me, in the personal level, always enjoyed it. And as with any startup, it's really it's like a journey, you know, it's like a marathon, you know, but with a marathon, at least, you know, the distance. With the website, like with any business with a startup, there is like, No, when you start you to know where the finishes, you know, you don't know how long it's going to be, you know, the perfect idea, like, you know, you want the success, the validation of that site, but you don't know how long it's going to take is how long it's going to take what needs to be done to get there. I mean, you have an idea, but it's always like, it's a very challenging thing as you go. So yeah, what you get involved is really it has to be close to its, you really have to learn everything within that to be successful, you know, because people don't believe it's like, you have to learn more than anyone else. So that people would listen to what you what you're about to tell them. And I felt, you know, I was thinking if I wanted to get involved in the cannabis space, and I just, I was probably took me here to, you know, make the final decision to be to jump in. And I guess it was, I thought that it's something that I would love to do myself, because this is like, you know, something that relates to me, it kind of like maybe even connects me to my college years. And you know, all the thoughts I had, you know, if you were to speak to me, you know, 20 years ago when I was in college and say that you'd

be you know, doing this in the cannabis space. That would be like, I would never even believe that, you know, so I think even the end like you know, I listen to your podcast and I you know, let's Since the people that enter, you know, we take a lot of interviews ourselves and the people, you know, some people will grow me we, you know, for many years, you know, for some Yeah, like in today's world, I mean, they come from cannabis, but for the most part, people come from all all the different industries from all the weird backgrounds. So I think the fact that we can all jump in into the, you know, today's cannabis space from like, all over the place, it's a beauty. You know, I think we're very lucky that in, in our, you know, you know, this, this was not the case when you're 30 years ago. So I think, though many people complain that we're not like, you know, there was no federal legalization of that, I think we're very lucky that we have an opportunity to work in this space, and come here with all the different backgrounds and you know, contribute,

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ya know, it's one of the fun parts of the cannabis world these days, it is such an amalgam of all sorts of people from, you know, traditional cannabis growers to folks that, you know, artists and agriculturalists and private equity. It's just, it's such a mash up right now of folks and all all kind of working together, figuring each other out. So yeah, I get that. I mean, how did you? How did you sort of start things? I guess, I'm always curious, like, what the first step was for you, I think it's

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what's the first step when you decide to get married, you know, I think that's this the same the set, it's, it's a commitment. And because you understand that when you when you start something like this, you understand that this will take a lot of time and energy in your life, you know, because it's not like, you know, a walk in the park that, you know, you do like this for a short period of time, and you get lots of money, let success and you jumped on the next thing, I guess, sometimes for some people, it does work, but a, you know, from my life experience, you really have to do you know, this commitment from the start. So you better like, you know, think twice before you get involved. So, I mean, it took me a year to kind of do the research to understand if this is something I really want to get involved in, and then basically, you know, put the team together, because, you know, I was initially working a lot in the digital space and digital marketing. And I guess I ended ended up doing what we're doing now is, we're basically a marketing platform, is because I realized that cannabis is unique through the limited media inventory. You know, if you're a cannabis business, especially the THC side of the story, you have very limited media inventory available for you to advertise and promote and speak about your brand. You know, Facebook ads are not available in Google ads are not available. I mean, pretty much you're limited to Pornhub. I mean, Pornhub is a beautiful platform, but I don't see many candidates. I mean, it's a very tricky, I mean, I have to be honest with different businesses, we try to use their advertising. And I mean, they have enormous amount of traffic. I mean, you would be pretty much like me, like, I wouldn't say everyone is using Pornhub. But you'd be surprised how many people but it's very hard, for some reason, like the intent of people using Pornhub is quite different at the moment. So yeah, we've never seen like, you know, I've never seen like success story occupied. Exactly, exactly. So the question was, how did I start, I was doing the research, and like, you know, doing the the internal conversation if this is something I want to get involved with. And then once I realized for myself that this is the this is the thing, I just, you know, I just jumped in, you know, got the team. And it's as with any web startup, it's it's similar. It's like, you go through the same, the same stages, you know, a lot of enthusiasm from the beginning. And then you know, it's a it's a routine work.

[8:43]

Yeah, yeah. And then it gets tougher. And so tell us, I mean, how have things evolved? Or I guess what's, what's the business model that you've been trying to put together? Like? How, how have you kind of developed the assets? How are you kind of who's the customer? How are you making money? Give me a sense of your, your strategy there.

[9:00]

You know, as, as I mentioned that with the cannabis space, the media inventory, like the places where you can advertise are limited. So we realized that, you know, if you build a strong media platform, that pretty much has a value for customers. And then ideally, it has a value for brands and cultivators, growers, manufacturers, and dispensaries. I mean, I realize that dispensaries is a very big part of the game. So at the end of the day customers is the people who bring us the money. So I mean, it's at the end of the day, you have to be a platform that brings value to customers. So we understood that if we build that platform, the money will come in. But we also understand that it's, it's not exactly the same as many other verticals. So it's not a copy, copy, paste type of story. So at the moment, we don't monetize actually monetization is something that we have in our plans for the 2020, which is this year now, but from the start we wanted to, and we basically, you need to have people you need to have traffic visitors, consumers on your website that you can basically sell to brands and dispensaries and deliveries, because you know, no one's paying money for the air you need, you need something concrete to offer. So, I mean, initially, our concept was similar to gaming to finance verticals where you basically can sell well, you bring leads, and you get paid for leads. But the the challenge with the CBD vertical works exactly the same. I mean, in the CBD, you send leads, and you get paid for leads or even pays revenue share, you know, you send customers, they, whatever they spend, you get caught up with tea sheets, and it's much more complicated game, because brands are not allowed to sell directly. So they have to use dispensaries or deliveries. Because it's a state by state, you know, at least in the CBD space, they can pretty much ship anywhere. So they have this like, you know, kind of like, I wouldn't say they have up to date marketing platform where they can track things where they have affiliate platforms, in the THC space, it's it's very patchy. So we we knew that from the beginning, but it's also an opportunity because they can own the CBD space, pretty much anyone can build up a website. And if you manage to get traffic one way or another, you're monetizing in the THC space. I mean, we have Weedmaps and Leafly are pretty much dominating and controlling the space right now. And in part because they have kinda like, I wouldn't say sales house, but they they built out commercially, the building relationships with the dispensaries and with the brands. So that so it's it's kind of heavy money, why heavy costs wise, because you have to have people who can really communicate and build this whole thing. So it's kind of hard to get in. But I think it's also offering you an opportunity because the the competition is maybe it's different. It's not in a way, it's not as bad as in spaces where everyone can jump in. And with a minimal budget, you can, you know, you fight here, you fight against the bigger, you know, the two major guys in other spaces you fight, you know, meal with 1000s of people, not businesses, you know, like competitors.

[12:23]

Yeah, yeah. And I guess what have been the hard parts of, or the sort of challenging parts of building the business? Like, where have you kind of had to really kind of put focus and effort?

[12:34]

Well, I guess you have to identify what you're good at and what what is not there yet, you know, because Leafly and Weedmaps, those guys are very good, you know, and they, they, they pretty much like do

everything that is there to do so you kind of like need to understand what is your niche, you know, what, how you can do things that they do differently? Or what things they don't do anything that does those things need to be done. And from the beginning, I mean, the reason I mentioned that I had this, you know, I like cannabis and because they you know, when you do business, you really have to like what you do, and you also have to understand what your customers are looking for. So for me, I was always, even now sometimes when I travel in Europe, and when I'm trying like in countries where he can like, you know, go into a dispensary buy weed, man, I mean, it just such a negative experience in a way where you have to hustle, you know, it's like it just so it brings it down. But also when you buy weed of a guys on the street, many of them don't even know how they how it was grown. So to me, it was always a story about people who grow it, how they grow it, what's in their heads, you know, what kind of what do they use to grow it in one? Like, this is a question. I don't think there is a straight up answer to but you know, sometimes when we interview growers, they don't smoke weed, some of them never smoke weed, and they don't really own weed. And I'm like, so what's your you know, that's, I think, an open, open question. I mean, what's their story, you know, but for us, I was personally always curious about the people who are in the industry, why they do it and how they do it. Right. So this is pretty much what we started with, we started approaching brands started approaching growers, and you know, ask them a bunch of questions a bit from the start many questions were like, really stupid, but I mean, I thought if I want to learn about the industry, I mean, who are who is the best person there to tell me about it. You know, I mean, there are these doctors and they have taken on the medical approach to things but I mean, if people have been rolling it for, you know, on the maybe not industrial level, but I'm in the commercial level, you know, they're selling it, so they bet they know a few things about it. So and that's still a thing we do. We still approach brands, and we interview them. And I mean, there are so many things to learn and it's crazy how so many things are being repeatedly said by different people. And that's you know, when you when you see that you realize that This is pretty much like I guess the framework of today's market. If you if you

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put that, tell me a little bit about the team, you've put together, how have you built the business? We are

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an SEO company. So search engine has always been from the beginning, we understood that, you know, when I mentioned that the media inventory is limited. So our core idea was to get the search results to get the Google like us to get I mean, Google like you, when people like you, when you know, basically, when Google when people search, I don't know where to get my weed and how we're affecting my mood, whatever, right? So when Google puts you ahead of others, he wants to make sure that people when people go to your website, they're happy, and they're not browsing around, they got the answer to the question. So SEO is like in our core, and we've grown and it will be growing from beginning, you know, SEO people, that also comes with the content, because there is a lot of content to work with. And then you have data science, because you really have to collect a lot of data on constraints on brands on licenses. So you, you know, you, you give people all the information they might want or might not. And then we have two ladies in the PR side of things, they do the outreach, they work with the journalists, they make sure that we get mentioned, we get the comments. So that and then we're now we're building the team that works. I mean, obviously, you have the programmers, the web designers, but now we're also building the team that works with the customer. We call it a customer retention, we want to make sure that once people get to our website, and like it, they keep on coming back with they have some sort of loyalty, because they liked the website, the concept, the philosophy. So now we're also building that, you know, let's call it like customer retention side of things. So I mean for it for a product. It's kind

of weird to say that, but I mean, it's at the end of the day, it's treat you how you want to make sure that people come back to your website, because the like, what do you get?

[16:49]

Yeah, and I guess where are you in that process? Like, where have you found audience? what's worked for you? What I guess what content are people really looking for? And where are you finding, you know, kind of demand from a content point of view?

[17:02]

I mean, I would love if they weren't very curious about the brands and the growers. And that was the my initial concept, I see that most people are very curious about strains. And there is an enormous amount of search in Google strain related terms, keywords. So we obviously we have to meet the demand. And we work a lot with the strains. I mean, and you know, you I can say that, I mean, you could probably argue that, but I mean, I would perception that we're one of the best in terms of covering strengths at the moment on the internet, you know, if you if you want to get as much information on the strain as you want, I think we're I mean, that's what we claim, and we be, you know, on. I mean, we believe in that, that we are one of the best guys out there to cover the strain side of things. I mean, as I mentioned, I love myself interviewing brands, to be honest, I don't see that much interest right now, as I expect it from people, but that also could change as we go. Yeah. And, and obviously, a lot of people search things like, you know, how do I roll a joint? Or is weed good for my sleep? Things like that. So obviously, we also have to answer those questions. Because there are I mean, this is like an enormous amount of people who are learning about cannabis and we you know, we have to we I mean, we like that we can be a place where that tells them the story, you

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know, you're finding most of the traffic or do you feel like most of the traffic are consumers that are looking for kind of education and information to make decisions? Is this client people that are doing research or interesting people doing research? What's the like, what's your guess, on the traffic that you're getting?

[18:42]

Usually in the marketing space, you say there is commercial traffic and not commercial traffic, commercial traffic is when you buy weed near me or buy weed in New York, you know, things like that, or buy pre rolls in San Diego. So that's what we call commercial traffic. I mean, that's like you know, commercial intent that meaning if you catch that customer you can send it to like say delivery service or dispensary near him. And that's you know, straight up you know, you make money there. And then you have people searching things that that are within the cannabis vertical, but they are like no more general. As of right now we we more tend to cover the general thing because we don't have the monetization and we're not filing for the commercial side of things because we don't yet have the integrated dispensaries are the deliveries where we, you know, where we basically send them and monetize them. But in general, I think I'd say 70% 70% plus of traffic out there in the cannabis space would be educational, you know, people being curious about things and that does make sense. I mean, you know, it does make sense in terms of I think we're still like in a very new market in a we're in the fresh market people we get many people that come here it you know, join I mean speak to so many. Because, you know, once I, once you work in this space to speak to so many people and you know, they've been you know this talk to you about cannabis and many say that, you know, when it becomes legal, it's not that you don't like it, it's just like when it's illegal in your mom, and you're like, you know, you can't you can go wrong, you know, doing illegal stuff and I mean, you know, so. So I think there are consequences that and I

mean, it's not like it's a life or death kind of choice, you know, you don't, you can drink wine, you can, you know, there are so many, many other things that you can, you know, get you can do. And therefore, I think when everyone is talking about it, and especially when the the the legal situation changes people get in periods. And mainly I get read, I mean, everyone's talking about that. But people get reintroduced, you know, when you're in college, you're a consumer that, you know, you get, you know, you get kids, you get Lincoln career, and you're not, I mean, maybe occasionally you go to a party where they have a joint and you kind of enjoy that. But I mean, when it comes back when it when it comes when the legal landscape changes, and it's legal where you are, you're, you know, you're coming back, but like with a different mindset, you're being more, I guess, you have to be more responsible. So you do more research about things, when you call it you just like hanging out, right? But like, you know, when you're an adult, you have to be you have responsibility, and therefore, I think people do a lot of research when they get reintroduced back into the cannabis

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space. Yeah. And where do you see things going? I mean, is there anything that you're, you know, waiting to happen in terms of changing the industry or, you know, changing regulatory regulatory frameworks? I mean, what, what would really drive your business or you feel changed the market for you?

[21:46]

I think everyone is always talking about the federal legalization. But I think, and I think I was alone for that, you know, when when those things become, you know, federally illegal, but I think we are in a beautiful space right now. And the more I get, the more I speak to people, the more I understand that this is a unique moment in our life, you know, because tomorrow is going to be different, you know, and I mean, we all know a federal legalization will come at some point, but I think it will very much change what we have now. And what we have now is because every state is a country of its own, you know, with its own regulation, we have so many smaller enterprises being able to jump into the industry. And I think that allows a much greater diversity. And this is I think, the thing that you want to see, you know, you want to see diversity in terms of different people trying themselves in this industry. So I think I think we should really enjoy what we have now. I think we have this like, you know, smaller farmers or small entrepreneurs that do like custom products, because I think as we continue I especially with the you know, the the the legal framework on the

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curious what you're looking at in terms of the future of the market, are there any big kind of issues that you think will help really develop your business, develop the market, and we talk a lot about changes in regulation, legal, legal status, what what are you looking at?

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I think we are in the beautiful space right now. I think we should definitely expect things to, you know, to get better everything, you know, we should always be looking towards tomorrow. But I think we should also value and be thankful for what we have today. And I think today we have a beautiful situation where we have 1000s and 1000s of individuals working as private intrapreneurs as growers, as you know, product manufacturer is cultivators. So I think the diversity we have now I think in the future, we'll lose it at to some extent, I believe that the cannabis states cannabis space will remain in a way as it craft industry where we have still making our craft brands. But I also think as more corporate moves into this space, will we will not have as much this personal craft business as we have now. And this is what I'm saying like this this moment right now is beautiful, because we have so many states and every state has its own playbook. Right. And so that allows smaller guys, like you

know, we talked to a guy in Alaska and he rose with in Alaska, he only does outdoor. And that's like, you know, I was like really you do outdoor growing. And he has this whole concept. And it doesn't make sense because in the summertime, the you know, the sun doesn't go down and I I would love to try his cannabis man. I mean, and this is the this is the thing of the future. You know, if you could try it because right now you have to fly to try it or you have someone to smuggle it. But, but in the future, I mean, I would love to have access to that, you know, so I think this is one of the things that will wait, we're looking towards the federal legalization, but but at the same time I think the way it rolls out it's perfect. You know, because many people have been very critical, but I think it does allow many people try themselves and present themselves. And I think this allows the whole industry develop in the right way. So I think we are in beautiful moment. And I think the way this industry grows is beautiful, right? So I'm very, you know, positive about it.

[25:19]

Yeah, you go. That's been a pleasure. If people want to find out more about you about the business, what's the best way to get that information?

[25:24]

Well, on the website, I guess, askgrowers.com

[25:27]

Great, I'll make sure that this in the show notes you go. There's been a pleasure. I'm curious to stay in touch and see how things play out. And I appreciate your time today.

[25:33]

Bruce, thank you very much. You do the good thing.

[25:36]

That's it for this episode of thinking outside the box. Be sure to subscribe using your favorite podcast app so you don't miss our future episodes. See you next time.

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About Thinking Outside The Bud

Thinking Outside the Bud is a business podcast devoted to driving innovation in the cannabis space. During each episode, we speak with founders, investors, thought leaders, researchers, advocates, and policymakers who are finding new and exciting ways for cannabis to positively impact business, society, and culture.

For more information and a list of recent episodes, please visit <https://www.thinkingoutsidethebud.com>.

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