

Thinking Outside the Bud

Episode 345 - Colton Griffin

<https://www.thinkingoutsidethebud.com/podcast/345-colton-griffin>

Colton Griffin, CEO, Flourish Software

Colton is CEO of Flourish Software, a leading supply chain management and seed to sale tracking software solution for the cannabis, CBD, and hemp verticals. Prior to Flourish, Colton was a consultant at Manhattan Associates, a market leader in best-of breed supply chain software. There he specialized in business intelligence and data analytics for supply chain applications, helping dozens of companies optimize their operations. He moved onto Genuine Parts Company (Fortune #177) where he built and managed a reporting platform deployed to dozens of distribution centers as well as corporate inventory optimization and trade management systems. He started a consulting practice focused on this discipline and ultimately founded a startup to build a SaaS analytics platform for distribution center operations. Flourish was born from this endeavor. He graduated from the University of Tennessee, Knoxville with a BS in Industrial Engineering.

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[0:02]

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.

[0:31]

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[1:07]

Welcome everyone. This is Thinking Outside the Bud. I'm Bruce Eckfeldt, I'm your host, our guest today is Colton Griffin. He is CEO of Flourish Software, we're going to talk about the world of cannabis, the world of supply chain, about operations, really kind of understanding what do we need to really make this industry this market really work? I think we're at the point in cannabis where we're getting a little more sophisticated, you know, the markets are evolving, we're starting to see the need for various kinds of players to come in and help organize this industry. So we really have, you know, a reliable predictable supply chain, we can get product to market, we can create product, get it into the hands of patients and consumers and flourishes is one of these companies that really kind of is in this space and helping figure this out. So we're going to talk with Colton, about his experience here, what they've developed, what they're learning, and where the industry is going. So with that Colton, welcome to the program.

[1:59]

Thanks for having me, Bruce. It's great to talk.

[2:01]

Yeah, it's a pleasure. So before we dive into everything going on flourish today, let's get background. How did you get into software? How do you get into cannabis give us the backstory.

[2:09]

Yeah, I have an industrial engineering degree from University of Tennessee and started my career in Atlanta at this intersection of supply chain software, data analytics and operations. So I cut my teeth in the software world at very large software company that focused on warehouse management and order management and supplies, best of breed supply chain software, went in house at large fortune 500 company built a lot of capabilities for them to manage the reporting analytics on top of their supply chain systems. Own that in the end, and then in 2017, me and the founding team sort of fell into cannabis, when we we met some folks in the industry and realized there was a huge gap in the software, specifically, the non point of sale software for cultivation, manufacturing distribution, and this industry was was set up to explode as we've seen over the last, you know, what, almost five years. And so we jumped in and decided that we could apply our skill set and our knowledge from operating, you know, large, sophisticated supply chain systems and software outside of the industry, we should have, we could apply a lot of that to the industry and then collaborate with industry to build something that was very tailored and focused specific to this vertical to, to make it all work. And I like your opening line there because that that is definitely you know, a line that I use a lot. It's just trying to make all this work in this fragmented, chaotic, you know, ever very dynamic supply chain that we live in. It's been really, really rewarding getting this product built and deployed across the country.

[3:47]

Yeah. I'm always curious folks coming outside of cannabis, I think, you know, we see things we've learned in other markets, models, technology system solutions, and it's kind of like, oh, well, well, you know, this should work in cannabis too. And then you get in there and you're like, This doesn't work in cannabis. Like what are the what are some of the things that you kind of assumed you get apply or, you know, transfer into cannabis that that worked? And then some of the ones that like didn't work that you were just like, oh, wow, this is just a different beast when you when you're dealing with the cannabis market?

[4:17]

Yeah, you know, businesses need to move product through the facilities and facility facility across every vertical and, you know, the fundamentals around labeling and invoicing and in having, you know, eyes on what's happening, are pretty transferable, the devils in the details, you know, and I think the one of the things that I never would have anticipated being as chaotic and challenging as it is, is the state track and trace systems in this industry. I'm used to working you know, previously in my career with you know, large fortune 500 companies and systems processing billions of dollars in transactions and you know, and sometimes those interface are often They're interfacing with, with various systems, sometimes trading partners or sometimes just within an organization. And there's a level of change management, that's pretty well established and it around communication and coding standards and just how you roll things out. And the in cannabis is just, it's just like, we forgot all that. And so, you know, we see changes in the track and trace system and deficiencies in API and gaps in the processes, like in every market we work with work in and like are very, very challenging, very challenging with what's like the sometimes complete lack of communication and lack of like, process that's followed for something that's, you know, that's built as being so critical to making this whole industry work, that being the track and trace systems, and you know, the accountability of it. So that's probably been the most surprising thing coming in here. While the feature sets just has to be tuned and aligned with, you know, with nuances for the industry, but it's, um, that was one thing I didn't anticipate when we started this business.

[6:03]

And I guess, where do you see the cannabis market? I mean, I'm like, on one hand, you know, it's this booming market, everyone's, you know, clocking these pretty big numbers on a state level now. And, you know, on the other hand, it's kind of small, right? Like, where do you see the market having really evolved? And where do you see it as still being kind of early stage.

[6:22]

You know, if you read certain headlines, you think it's really mature and late stage, and you know, and we're all here, but in reality, I'd say that we're no longer an infant, as an industry, we're more like a toddler. So we're walking, we're not running necessarily, we're a little wobbly. Right, we finally see some public companies making money, we see, you know, operators across the country making money in this industry, depending on the market they're in and what they're doing there for a while, I think we do see maturity happening. But I would posit that the biggest players in this market are still being formed, the market has not been won by anybody, and that even the biggest players currently in the market, have a lot of work to do behind the scenes to really grow and mature to reflect, you know, what they're producing and what they're doing. So I don't know, the, the cannabis is one day, you're feeling like you're late to the game the next day, you think you're really early. And that then, you know, I'd say that's changed since we got into this, but it really hasn't, you know, it's a hurry up and wait game, it's a long term play from my, from my view, it's this is transformational to everything we do. Cannabis is transforming. It's why I'm passionate about this industry and passionate about being in this

industry is transforming, you know, recreation and medicine and social norms and challenging lots of lots of things that have been in place for the last 100 years. And, and and hemp has this opportunity to disrupt and transform mega industries. And so like I look at cannabis as like, you know, a long term play, this is not a short term game. And it's exciting to see where that is going long term. And that the book is not written yet. So I don't think it's appropriate to say like small fighters can't survive, or it's only going to be it's all going to be consolidated. Or, you know, it's up at this point, because, you know, like, we're creating this industry still.

[8:18]

Yeah. So let's dig into exactly what you do with flourish. So give us an outline of how you play in the market. What is your solution look like? What problems does it solve for people in the industry give us a kind of layout of the business.

[8:29]

Yeah, so we, I would say bread butter for us is around manufacturing and distribution, we have a really, really nice cultivation module track cultivation operations through the process. And we are a great POS, our point of sale is really for enterprise customers with multiple stores, and ones that are vertically integrated. We're also partnering with other point of sale companies to, you know, to play well with them. At the end of the day, what the core of what we're doing is managing inventory through every point in the supply chain, helping people fulfill orders and sell and helping them understand how the business is performing, where the costs are at where the costs are accumulating, you know, and how to be competitive on that on that front. And then you know, the foundation is all around the compliance so checking the box for the state to make sure people are compliant and you know, with with whatever their state regulations are, so we're some people it's really simple like we're helping them Label Label inventory and invoice and other people you know, we're really doing a full assemblies and extractions and looking at full costing, you know, we have folks that have half dozen or more licenses across sometimes multiple states and multiple geographies even within the same state. So having that single point of truth and that consolidated management around it is a lot of stuff people are coming to us to get off of spreadsheets and into something more formal.

[9:53]

And who I guess who have you seen them abstraction with if you look at kind of states or types of operators or or what have you noticed run patterns of people that really have leveraged this quickly and create a value around it,

[10:05]

you know, when you get to like that, like, when you're making a couple million dollars or more in revenue, like software, you know, really becomes critical, right, the volumes are picking up, the staff is increasing, you know, that point, you know, we see a ton of value. On the earlier stage, the value is when the price reflects is a little smaller, because, you know, it's just a small operation, right? If you're filling a couple people and you need the system in place, but and to do all the same stuff, but in the value prop increases, the bigger the company is. So we've, you know, we played in about 70 markets across the country, about 13 for cannabis, and the rest are hemp clients, you know, our customers range from some small single license, you know, 510 person operations that you know, that use the software, you know, every day just to get their job done to large multimillion dollar, multi state operators parallel brands is one of our was one of our first customers has grown with us over the years, it's been incredible to support that business and see that grow. And when we you're deployed across like 45 stores and a bunch of distribution points, and you know, half a million square feet of

cultivation and big manufacturing plant like it's, that's a real beast of a business to manage. And, you know, for company like that, like we're we are just making it all work, right visibility, accountability reporting, removing data entry, codifying what's on spreadsheets, like into software. So there's audibility, give trusted, you know, to the data, and make sure you know, auditors can come in and, you know, and have competence in the numbers allow our customers to raise more money and to go public because they want to be public or go public. That's kind of what we're doing.

[11:45]

And where have you found traction? Or how have you dealt with this kind of state by state market issue? Right, every state is kind of its own world, they have, you know, slightly different regulations, the industry setup is different in terms of kind of the structure, obviously, different maturity levels, what's your, I guess, take on kind of the state by state market at this point? Oh, yeah,

[12:07]

we've seen it all, I feel like, sometimes we'll find something new. But um, you know, we, our first three clients were in three different states. So our underlying architecture of the application matters a lot, you know, as you as you want to scale, right, as we go to, you know, processing hundreds of millions of dollars of transactions through this, like you, you know, like the decisions we made when we built the software, you know, they show, so we've always taken an approach of building an application to configure to the state markets and to configure to our clients operations, and where at all possible to not force our customers to conform to us. So it's a lot, it's a lot engineering, there's a lot of depth behind the screen, there's a lot of code written to manage the state by state requirements. But you know, every state we go into, we typically go into with a with, you know, a solid operator, and then we really partner with them to make sure we're covering the bases for any nuance. And we'll do that, you know, with a really hands on method for the first couple. And then, you know, we've written the playbook we've written, we've written the documentation, we've coded the application, and you know, our experience and doing it, and then we can just run. So you know, we're really thoughtful about that. And we monitor all the various state changes, and we rely on customers to also pass that information back to us, sometimes we don't get it. And so it's a lot, it's a lot to manage. But, you know, I think we've done it really, really well. It's about surround configurations around building building software that has some forethought to it. So kudos to the engineering team for for doing it. I love rolling up my sleeves and getting into it. And, you know, we're very much at the core of what we do and flourish like a product focused company, product and service. Like what we're really focused on making our customers successful, going deep capturing the business processes, revisiting them iterating and being being the best product on the market for this vertical.

[13:59]

Yeah, and what have been some of the kind of growth challenges I mean, you mentioned engineering team, like how how have you? Like what kind of team were kind of organization have you had to stand up behind this and what have been the kind of the growth points around that?

[14:12]

Yeah, when you know, your biggest client What's wrong 40 stores, you know, in a year, you're like, that makes you jump pretty high. We have one of our big distribution clients in Oregon, who you know, like I believe more than doubled in a year and came in after like a Delta European implementation and some other trials and some other software and worked with them and you know, they've like, like, just grown tremendously on the platform, a lot of like close collaboration on the engineering side to make make sure that works and that's available to

everybody. I think the most challenging thing over the last couple years has been I think about like a year ago in February when metric just went down for a week in California create a lot of heartburn. You know, our customers rely on us to ship orders and invoice and do all this stuff. And it you know, like incredible man engineering and took place to, like, queue everything up. And then when it came up, like, rethink it. So we've had some of those bumps. You know, I think, as just some technical challenges, you know, COVID was we've always been semi remote, we're fully remote now. So, you know, with COVID, we we downsized a little bit to make sure we were controlling our cost, we went fully remote, we worked through a bunch of process changes to make sure that was all successful. We continuously tune that. It's been successful, but, uh, definitely through, you know, nothing, everyone has had various challenges around that. And every day is a new challenge. It's, it's cannabis. So, you know, I think we all, we all know how to wake up every morning and fight fires. And, you know, like, how we do that is we have just a good culture of teamwork, you know, we have good communication plans internally, we really good systems practice monitoring in place, and, you know, we rise to the occasion, get it done. I mean, as in a day, our clients depend on us to make us all work and, you know, and to run their businesses. And we don't take that lightly. We've invested hundreds of 1000s of dollars in security and infrastructure, and, you know, and in the tools to make sure we're able to meet the mark, and, you know, do the right thing by our client base. Yeah.

[16:13]

And how, in terms of taking on investment and capital, I mean, how have you funded the development? What has that been? Like?

[16:19]

Yeah, you know, funding in the space is, is, like, its own set of challenges, you know, the investor pool is bigger than it was early on, but it's still so a lot of capital on the sidelines. So, you know, we raised, we raised some some investment early on in 2018, we raised a real like a formal seed round 2019. And we've extended some of that funding and seen since then, just to make sure we had capital in, in the company to execute, we're going through a series a raise right now. So I'm working through the motions on walking in the lead investor, and, you know, we have a good amount, certainly, you know, interested in, in participating in this round. And, you know, I'm really excited about getting this thing done. It's a slog, I think that anybody that's tried to raise capital, understands, it's a huge process. And if you tried to do it in cannabis, you know, there's, there's just like, additional hurdles to walk through. It's, it's not easy, but you know, we've done a lot, and we've done a lot with what we've raised, right, we've, I look at the product we built, and what we've moved, and, you know, I look at companies that have raised four times or more than us, and I look at the tech that we built, and they built and, like, I just like, huge props to the team that's flourish. That's, that's done it, I mean, because we've built and done a ton on a relatively little amount of investment, and ran the company really lean, and, you know, it's like, we're kind of who we are, like, we're not, we're not dropping tons of money on marketing all the time. And, you know, we're really investing in servicing the customer and creating those deeper relationships with operators to help them be competitive, long, long, long over the long term. And, you know, it's paid off, I think, and, you know, creating a good customer base.

[18:04]

Yeah, I'm curious how you've had to kind of evolve, grow yourself just as a leader in this, you know, going from kind of rolling up your sleeves, and, you know, looking at the real tech and figure out how the product was going to work to building up the team to fundraising. I mean, those are all pretty different roles and kind of

perspectives, and you know, how have you kind of had to kind of shift, evolve, transform yourself, as the business has grown?

[18:29]

Oh, believe me lots, lots of self improvement, I feel like it's, you know, it's, it's core to me, for everybody at the company, including myself to be progressing in our careers and our skill sets. And, you know, and building an environment in which we're able to, to learn and grow and be better every single day. So, you know, I think back over the years of, of all the lessons we've learned around, you know, HR, and how to hire and how to fire and, you know, you know, what management styles were, and what happened, and you know, how to build the culture and how to talk about culture. And, you know, it's a lot like, I wear a lot of hats. I try to give his way as much as I can to the team. They focus on just making sure we hire right, and, you know, trust employees and let them, let them do what they want to do, or what they're hired to do. And, you know, and then just build in the right ways to foster that and respond if something goes awry. I've had good mentors. I've been fortunate to have folks in the network to bounce bounce things off, talk things through and, you know, I feel like it's grown a lot from management skills from you know, understanding how the org has to work and grow in this. It's, there's a lot there's a lot to it.

[19:48]

Yeah, yeah, always is, and where have you seen the, I guess, where have you had the most kind of success traction? Like if you kind of look at the market and you know, where, where you've been able to really come create value. Where is that? And why is that? What's your kind of analysis of where the need is?

[20:05]

Yeah. So, you know, one of the key things that that we're able to do is really tie systems together. And so we find customers that have that want a single point of truth to run their business that want to sell on marketplaces, or their own ecommerce site that use you know, QuickBooks or something for finance, that, that want to be data driven in monitoring the business and want to have control over the business. Like we've just been really, really successful with, we have an amazing API and web hook engine, and we've had folks build against it, you know, I've had clients build all sorts of tools against our API, those that have the resources to do that. And, you know, we, you know, I'd say that we're, we've had lots of traction with those distribution, manufacturing clients that have a lot of complex inventory and fulfillment needs, and are growing and needing to keep up with it, I'd say that's probably the, the white one Brightstar of the customer base. And, you know, like, we don't, we don't go to market with our retail, because so it's really built for like a certain customer profile. And we like to get things right when we deploy it. But I will say like, you know, we have an amazing point of sale in Florida, we're able to dispense against the state track and trace from the patient side, which is like, essentially looks like a pharmacy. So we auto dispense, it saves, like unknown 1000s of dollars, you know, and all the double entry, you know, for, you know, the second largest player in the state. And it's been really incredible to see, see, like, what I would consider like an enterprise deployment, like really work and that work across state lines and work the per customer that's grown significantly. I mean, I remember when I remember when all of our clients were small, and you know, and now they've, a lot of them have doubled and tripled, or 10x, on the platform and it and it's cool seeing, you know, year over year, we implement new things, and we implemented a feature sets, and we just helped him grow and get more and more out of it. And it's fun.

[21:55]

Yeah, and in terms of where we're going from, kind of legal regulatory structure, you know, anything that you're keeping your eye on, that you think is going to either be advantageous for you, or things that might be, you know, problematic for you.

[22:07]

You know, we're, there's been some consolidation over the last year in the technology space, it's still like, highly fragmented, you know, there's a lot of headlines. I mean, it's not always on the bones. On the federal side, you know, federal legalization will change the game dramatically, we're prepared for that. And I don't know when that's going to happen, I'm not holding my breath for it to happen anytime soon. Just the reality of getting things through the political process, it's a long, it's a long process, we already service him clients, that ship and ship nationally, and US proving out that our software works beyond the track and trace, it has been something that we've been mindful of since day one, when we started the business, we, we did not intend to just skin metric and do an overlay, we wanted to build software that enabled and drove drove our customers and allow them to run their businesses and compliance Corp, but it's not the end all be all, it just just has to be baked in, given the industry work in. So you know, with that mindset, like we've been, you know, we were prepared for, for when change happens. And on the tech consolidation side, you know, I think we're prepared to, to be a player in that as well. And, you know, there's a reason why we invest in integrations and good data, hygiene and good normalization of data and, you know, good cross sell opportunities, you know, with other players in the spot, because, you know, if we look at consolidation on the technology side, you know, we're, we want to be prepared to, to make that work and a value add for everybody.

[23:42]

And what if you look out over the next year or two years, what's on your roadmap, or what are the things that you're really focused on from a strategy point of view.

[23:51]

So, you know, we're, we're really focused on connecting all the points in the supply chain. So we, we are working on some stuff that hopefully will be a little bit more visible. In the next few months I play in q2, to just help drive even more connectivity between clients and between our partners in us and between operators in the space, you know, we're really working on supporting the community kind of big picture beyond just the feature set, like we have a huge product roadmap and you know, we're really seeing like we released new code every other week. And you know, we're doubling down on manufacturing and building some neat stuff around the distro side and a lot of stuff to connect retail up to up the supply chain and a bunch of features that I could go on, on on for hours on, but kind of beyond the software. A big thing that that's important to me, as a company is is the ESG conference conversation. So figuring out how do we drive you know, value in the sustainability? How do we support social equity and the social side of this of this space? And how do we, you know, make sure that our customers can can prove they have good governance in place? eyston It helps them raise capital and helps them acquire companies and helps them, you know, stay compliant, right. So like that that is very, very important for us as a company to be talking about it, we're working on how to integrate that into the software, we're working out how to integrate that into our delivery, the software, and internally, you know, how do we just continue to improve and be better on all those on those topics. So I'm excited to be working on on some of that a little beyond just the features and functionality, it's more about the why behind what we're doing. And, you know, figuring out how to make technology a huge value add and keep people competitive, is it's just, it's kind of why we set out to do this, we didn't set out just to build a SaaS app, we set out to change the paradigm and you know, and really build something that was, that's for the industry, and that

can drive the future of this industry looks like and make it make it equitable, and make it work and make it sane. Because, you know, nobody, nobody got into cannabis to punch data into metric, I'll tell you that.

[26:00]

I haven't met anyone yet. Maybe.

[26:04]

Not either. And most of them, a lot of people try to get into cannabis to work with software, either they got into they love, they love it, they love the plant, they love what it's doing. And they love the brand and love their customers, you know, and so we're aware of that, and we're trying to make the software evaluate and make it as easy as possible to get in and out of and, you know, and free people up, you know, remove the data entry, like remove this insane, like, hoops people jump through, and people put up with a lot of pain. And operators put up with a lot a lot of pain in the butt do that for a long time. But you know, you have to you have to solve that like these have to be digitized, they have to be system systems have to talk to each other, like to be competitive and remain competitive, you can't just throw bodies at it forever. And eventually, it's gonna bite you and you're not you're gonna get left behind. So, you know, our mission is to make that as easy as possible. And, you know, in service folks from from the earlier stage all the way through the large, large multi state operator billion dollar businesses and help them grow, you know, as people mature, and not everyone wants to run \$100 million business, some people are fine, you know, running their own operation and, and that's fine with us as well. Like we don't, you know, like we can meet the customer where they where their needs are and grow with them as it makes sense.

[27:12]

Colton has been a pleasure. If people want to find out more about you more about flourish, what's the best way to get that information?

[27:17]

Yeah, our website, flourishsoftware.com. Most all the socials is finally flourish. Handle came from some customers who were so happy to finally have our software in their hands to remove a lot of that data entry and nightmare software they working with previously. So we're finally flourish on Instagram and Twitter, or Facebook. If you could just Google Flourish Software, LinkedIn, we're active on LinkedIn, happy to connect with folks on LinkedIn. Try to to be an active member of the community and get good visibility on that platform. And and yeah, let's, we're easy fine. I think you'd be search flourish flourish software, you should see us front center.

[27:53]

Perfect. I'll make sure that all the links and handles and everything in the shownotes people can get that Colton. It's been a pleasure. Thank you so much for taking the time today.

[28:00]

Hey, Bruce, thanks so much for giving me an opportunity to share a little bit about what we're doing and for chatting. Thank you so much.

[28:07]

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

[28:16]

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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.

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