

Thinking Outside the Bud

Episode 390 - Sean Yoder

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Sean Yoder, Co-founder, Aldertine Cannabis CFOs

Sean Yoder is the co-founder of Aldertine Cannabis CFOs, providing world-class accounting management to the cannabis industry. He has more than 30 years of accounting experience, was a successful music industry entrepreneur in Los Angeles, and founded a successful non-canna accounting management firm in 2017. Sean grew up in Chico, CA, worked in the accounting department at Sierra Nevada Brewing Co., is a graduate of the California State University, Chico Center for Regional and Continuing Education certified bookkeeping program, and considered the late Joey Ramone a good friend. He has been an AIPB-certified bookkeeper since 2012 and a member of the Dope CFO VIP network since 2020. His experience in the cannabis industry stretches back nearly 30 years and he maintains strong ties to the legacy growers in rural Northern California's Emerald Triangle with memberships in each county's cannabis association.

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EPISODE TRANSCRIPT

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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's your host business coach, Bruce Eckfeldt.

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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 Sean Yoder. He is a Founder at Aldertine Group. We're going to talk a little bit about cannabis. We're going to talk about accounting, we're going to talk about tax and finances and all the fun stuff that comes up when you're dealing with a federal legal business. And hopefully kind of see where we are maybe in the world of cannabis and kind of what does it mean to really run a cannabis business from an accounting point of view? And what do you need to know. And you know, maybe we'll talk a little bit about what might change or at least what we hope is going to change in the future here. And you know what that's going to mean for the industry and put us. So with all that, Shawn, welcome to the program.

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It's nice to be here. First, I appreciate the invite.

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It's a pleasure to have you on before we get into the world of cannabis as it is today. We'd love to hear a little bit about your background. How did you get into finance? How did you get into cannabis? Give us the backstory?

2:00

Yeah, absolutely. They're actually kind of related to each other, which is, which is funny I've been doing accounting for 9091 is when I started in accounting, my parents owned an HVAC heating and air conditioning business. And they needed help with bookkeeping. And my parents were very, very, very concerned because I grew up in Northern California about me getting pulled into the cannabis industry, which of course then was a wild wild west extremely dangerous, which was already happening in my life. And so they wanted to at least give me the opportunity to teach me a trade that they thought would be valuable in life, they didn't think that being a drug dealer was going to really carry me through life. And so they were my mom was very insistent about me learning about accounting, which was helpful for them. But it also created a career path for me, which has been a very lucrative career path for me. But at the same time, I've always dabbled in the cannabis industry starting at the age of 15. In trafficking, and then moving through in various things for many, many, many years I lived in where all of my neighbors were growing. So I learned a lot about the cannabis industry. And that stretches all the way back even farther than accounting. So I've been around been around both both sides of things for a long, long time.

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Yeah, that's fascinating. I'm curious, like, what what did you learn about cannabis when you were younger? I mean, you know, having having been in it for some time and having been part of the illicit market, you know, early days, what was the actual the learning? Like, what did you learn about cannabis and how it worked and how the industry worked back then, you know, the

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interesting thing is, is mostly what I learned back when I first got in the industry was lots of bad things, I learned how to essentially avoid the bad actors. I just had a long conversation with a friend last night about this, about

a lot of a lot of my friends got essentially got turned into gangsters. And so one of the things I learned about being in cannabis is to stay away from that to appreciate the plant and really just to watch the growing cycles of the plant. And that, to me was fascinating, you know, watching it and taking pictures, that was one of my jobs for a while was taking pictures of the, of the canopy every day and seeing how things grew and how plants matured. And to me that was fascinating. I've always loved botany and watching plants grow. And that's always been a big, big thing of mine are really into flowers. So it that's one of the things I think I really learned was to appreciate the plant while at the same time avoiding trying to avoid as much as I could the negative aspects of the business in the illicit market.

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Yeah. And when did it first kind of occur to you or come into an opportunity to actually get involved in cannabis in the legal market?

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You know, it actually started around the time of prop 215 Here in California, the medical proposition in that my neighbors were all growing and they really needed help with their, you know, they, they all my neighbors knew that I did cost accounting and so one of the things that that really developed into was help us determine what our cost of goods sold are. So that was that was a that was a big deal for me. And that was even before I knew anything about 280 e It was literally people just trying to figure out like, if I grow this strain, like how much is it going to cost me and uh, how much can I sell it for? And that was like it was a huge eye opener. I'm like I really really want to pursue this. So then I you know, I did contract work for a lot of people and what I discovered right off the bat was, nobody was addressing to ad e at all. And so I'd only heard rumors of it. And so then I, you know, did my Google research and I found the dope CFO program. And they taught me all about, you know, this was about three years ago, they taught me all about to at EA and how to serve the industry properly. So that's my little shout out to that group, because they really trained me and educated me in terms of like how to properly serve clients. So once I learned how to do that, you know, three years ago, then like, I don't want to do any, because I work mostly in the healthcare industry. And in accounting, which is fine, but there's no real challenges to it. Whereas cannabis and to at ease, like, opened up all of these new challenges for me that are really, really exciting. I have I'm actually having a good time, which most accountants don't say that they

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love it. Well, for the three people listening to the program that don't know what to add is. Let's cover just a little bit about what what is do add, and why is it important for cannabis companies

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to ad E is a is a big deal, it really is driving why the industry is struggling right now. And a B, it's a very, it's a really, really simple part of the tax code. And it stretches all the way back to the mid 80s. And I'll kind of give a little bit of a background in it, there was a cocaine dealer, I believe back in New York, who essentially was able to calculate all of their cost of goods sold, they were able to file a tax return and pay taxes, the government caught wind of that, and they're like, Wait, hold on a second here. And basically, they wrote a law that said, no deductions, no credits. So everything that you normally do in a business to sort of drive your your profits down so that you don't have to pay a high tax bill do not exist for anybody in the in the regulated cannabis industry, which is, which is extremely challenging. If you think most businesses with a corp status are paying, you know, 20 to 30% tax rate. With cannabis businesses, you're seeing at least 70% tax rates, because all they're allowed is a cost of goods sold, which is such a small fraction of your actual expenses of running a business.

So you're seeing and I just finished up doing a cleanup of the client, and they were looking at it at a 90% tax rate so that all they had leftover in terms of profit was 10%, to run their business. And that wasn't even profit that was just 10% to run their business, which, you know, you're looking at businesses that are running at 1% margins, or just at breakeven, which makes it really challenging to want to move forward in this industry. So we have to really, as accounting professionals, we have to do a lot of hand holding and make sure did we guide them through this minefield of regulation regarding to add to make sure that they're profitable in some way?

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Yeah. And so how America is practically how do you address it? I mean, if you can't write any of this stuff off, is there any way around it? Is there any way to minimize it? What how do you actually manage this practically when it comes to running a business? You know,

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and this is the hard part. And even most accountants aren't really familiar with this and don't have a background in it. What you have to do is really robust cost accounting, which is really honestly something that is really reserved for manufacturers, people who are creating widgets, farmers, things like that there is a part of the tax code that when when for the cannabis markets first started becoming regulated. So we're going back to the 215 days in California. So back to the 90s. The essentially the Congress gave, you know, an opportunity for farmers and producers out there and then eventually retail, they basically gave him a part of the tax code called 471 471 11, which is specifically for cultivators is really a farming part of the tax code that basically says, here's how you control your inventory. And here's what the costs are allowed in your inventory in terms of your cost of goods sold. And here's what isn't allowed. So you got a pretty clear map. But what it really requires you to do is understand all of those various elements because the only thing that a cultivator or a dispensary is going to get as those cost of goods sold. So you need to understand what those costs of goods sold, and how to create all those complicated spreadsheets that document accurately how you came up with those numbers. So when the IRS comes knocking on the door, which they do, I mean, almost everybody I've worked with at this point in the industry has been audited. So the IRS is gonna come so you have to have proper documentation for all of this stuff. So there are there are ways to do this that are familiar to some accountants, it's just not a standard practice for most accountants.

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So this is if I have operations manager and I pay them \$80,000 A year and if I can sort of track their time to say okay, while they were in the garden working with a plant here so that's going to be cost of goods sold. This is they were you know, shelving things on the retail store. This is the you know, not costly like this is figuring out how to kind of slice and dice my various Yeah, costs and people and time and things to the right categories.

9:37

Correct. That's it That's exactly it. That's what that is the very, very simple definition of it. And then the other added twist to it is that retailers get very little they essentially the cost of the product and what it took to get the product to you. So that why you see in this industry that a cultivation will be tied to a dispensary why there you know people will have micro licenses where allows them to have numerous different manufacturing, packaging, all of those things, because all of that allows you a tax break. So they have created a situation at the state level, to try to give you a break as much as they can on the taxes. So this the state, you know, in some ways can be a helpful partner. But you know, where I live in California is just such a massively populated state that there's so much bureaucracy involved, that it's really, really hard, even then, with the you know, the

sort of helpful things that the state is offering to you. It's still with the tax the levels of taxes and things like that at the state level, it still makes it really complicated to operate a business in California. Yeah.

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So what are some principles that if you were helping somebody start a new cannabis business, they just, you know, they're they're applying for a license, or they're getting a license? And they're, it's kind of a clean slate? Like, what are some things you would do to work with them to help create the sort of best system possible the best setup possible to minimize the impacts of two ad, you know, I

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think I'm gonna have to use the standard accounting line, it depends, and it depends, but let's just go into let's just use this scenario here, because I think this is going to speak to most people, let's just say an LLC, because that's one of the most common things we'll see C corpse and s corpse out there for businesses that are more ambitious, but let's just say an LLC, what we would want to do is make sure that the most important things are getting started is having the right chart of accounts. And I know that's kind of pretty standard speak for most accounting professionals, they're gonna listen to this and go Yeah, Chart of Accounts, but it is a very specialized chart of accounts. So having that specialized chart of accounts from day one is really, really important. Having a robust inventory system in place from day one, how you're going to actually track your inventory, instead of trying to figure that out after you started growing. So let's just, you know, talk about cultivators, and we see that a lot people are like, Oh, I started growing and harvesting. Now I need to get an inventory system in place, it's like, no, you need to start that from day one. And, and, and the other thing is, is having a virtual data room, where you're storing all of your sensitive documents, for compliance, it's been like in California, for instance, and I think it's the same in many other states, you are required as part of your license to have that data room, although what we see oftentimes is a very poor system of filing, and it makes it very difficult during an audit. And then if you're also thinking about growing and taking on investors, you need to have that data room and that paperwork there. You know, from day one, we've seen so many people who've lost out on opportunities to get money from investors simply because their data room wasn't in place. And, you know, when the when the investor asked me these documents, and it takes them two weeks to get those documents, the investors already lost interest in confidence in that particular business. So that's kind of what we say is just, you know, those are simple things. But oftentimes, from from the very beginning, they're not being addressed. And the other thing, you know, if we're talking on the retail side, there's so many retailers out there that are just they're not able to take cards for a variety of reasons. So they take cash. And so one of the things that we recommend from day one is having a cash management policy, because banking is really hard to find in this industry.

13:01

Yeah. And what does that look like? What I mean, how do you deal with cash? I mean, it just seems like nothing has cash these days, except for mines.

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I know, it's so weird to go back to this because, you know, from, from my perspective, especially dealing with all kinds of surgery centers in the healthcare industry, like everything is all streamlined with virtual payments these days. And this idea of like this archaic, like, oh, we still use cash. And it really depends, like, you know, we've because I've been around the industry for so long with cultivators, like if they don't have a bank account, and they've got, you know, and it's harvest time, and they've got suddenly 60 \$70,000, with the cash that they're

sitting on, like, I have to go back to the old school way of like, you know, I'd had teaching them how to bury money, you know, putting it in trim pockets, and where to bury it how to, you know, account for that. So that is something where

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I'm curious, like, how do you bury money? What, what are the things you need to think about?

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You essentially, you need to think about like nobody's seeing you do that. And I've definitely run into with my neighbors in the past, like, you know, they their work staff was watching them bury money and guess what they ended up getting robbed. As a result, because you're dealing with a tremendous sum of money. What I generally recommend for retailers are taking on large sums of money on a daily basis, make sure you're counted because of the the the low level of work satisfaction of the worker. So just say a bud tender, a lot of cash has a tendency to walk off site for a variety of reasons. I'm not going to say exactly why but there's a variety of reasons a cash might walk off site. So what I tend to recommend is if you're taking on tons of cash is to either have a daily armored car come pick up which is very expensive, or to invest into a Smart Safe, which essentially allows you to store that money and if you do get a bank account later that allows you to you don't even have to go to the bank. You literally like you know that that money is deposited, it's recorded at the bank and then eventually the armored car comes and picks that stuff up. So that's that's my suggestion for cultivators it's a lot more difficult. And that's where it comes into like okay, this is how you're going to bury your money. You're gonna win Got to do that in the middle of the night, you're gonna want to do it in a secret location, you're gonna want to document where that location is those types of things. And so I it's so weird that I'm writing up procedures like official, you know, as a controller, as a hat that I wear, that I have to write procedures out about, like how to, it's strange to me, but at the same time, the other part of my job that really adds value to my clients is that I go out and try to find banking partners, reasonable banking partners for them. So, you know, I'm on the phone a lot, talking to bankers, you know, can you help out my client. So that's, that's a big part of what I do is trying to find people the, you know, banking, that isn't going to kill them. Because banking in this industry can be extremely expensive. A lot of times, it can be as much as a minimum of \$1,000 a month plus a percentage on the amount of deposits coming through. So I've seen some of my clients that I've worked with who pay five \$6,000 a month for the privilege of banking,

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this crazy. I mean, what so why, like, why is banking expensive? Why is it so hard to find other than to AD,

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it's because it's still federally illegal. And so bigger banks, the, you know, their charters are, essentially say you cannot do this, because it's a federally illegal traffic substance. So you're not allowed to get into that. So it sort of opens up the market to credit unions and smaller banks. The, as we've seen, with the meltdown, of Silicon Valley Bank, you know, risk is, is a part of those smaller bank worlds. And so they have to, essentially, to mitigate that risk to keep them from melting down. They essentially say, well, we've got to pay to have a compliance staff on board. So to pay for that compliance staff, those, you know, people who are in the cannabis space are essentially going to foot that bill, because, you know, I think most banks would prefer not to have cannabis banking department because of the risk and the oversight involved with it. And so they're essentially saying, you know, we'll take your money, but it's gonna cost you

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Yeah, yeah, that's fascinating that they can charge money for, for keeping your money.

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It is what we are seeing just to, you know, I don't want to make it all seem gloom and doom, what we are seeing is we're seeing banks that are basically saying, like, we really want to be in this industry, we have a better sense of how to do compliance and manage our risk and our risk portfolio. And so we and we want to be competitive in this industry. So I'm, you know, working with a couple of banks who have extremely low fees, they're basically saying, We're all in, in this industry. And though they're, they're refreshing to work with, because the other part of the bank thing is, is that you have to regularly provide financials to the bank, which, you know, we only really see that in farming. But you know, this monthly having to present financials to a bank for compliance is that's a lot of work for most operators are trying to just stay alive. And, and this idea of like, oh, by the way, you have to come up with the financials every single month to produce for us, like, I'm starting to see banks that are saying we're no longer requiring that. And it's really been helpful for a lot of my clients.

17:46

Yeah. And I guess where is this going? I mean, we've I know, we've seen various attempts at legislation of changing these things is, you know, this is going to something is going to change, they're not going to change, what should cannabis companies kind of be prepared for, for, you know, the coming years?

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You know, I wish I could look into a crystal ball. Bruce, I really, I really could, if I could, you know, I would have all the answers. I really don't know what the answer to that is. We're at 38 states now that are and with the farm bill and allowing him cannabis is pretty much available of some form of cannabis is pretty much available everywhere in America. You know, there's the lone holdouts places like Idaho and things like that. But that seems to be the exception and not the rule. I think we have to reach a tipping point. And I do see that Congress is starting to change about this. We just saw a new bill that came up that would provide essentially a tax equity in the form of a tax credit that would offset to add, I don't know when cannabis is going to get rescheduled. I don't think it's ever going to be d scheduled. I think it'll be rescheduled. At some point. I don't know when that's going to be it could be next year, it can be 20 years from now, I'm kind of leaning more toward the 20 years from now, based on the glacial pace the Congress moves out these days, just the the amount of gridlock and cannabis is definitely a football that can be passed around and not allow politicians to do anything about it. Yeah, I what I see is some sort of addressing to add coming before anything else wants to at EA is addressed. Maybe there'll be safe banking at that point. But you know, until it's rescheduled, I think a lot of that you're not going to see Wells Fargo or Bank of America jumping into this into this industry.

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Yeah, just too much risk for them with not enough reward.

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Exactly, exactly. It's not like the tax revenues have been played out thus far. And so the banks are going to be really, really skeptical. And now the reason the tax revenues haven't paid out is if you look at a state like New York that's completely botched their rollout. You think that the states would learn from what's the mistakes of the previous states, but essentially they everybody thinks that they've got a better solution for everybody

solution is just basically taking the worst elements of the last day and continuing from there. I think there is some promise in Minnesota. I've been watching what's going on in Minnesota, I think Minnesota might get it

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right And then how like, what are they going to do? That's that's getting it right. What do you notice,

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you know, if there it's really just deciding to lower the tax barriers on the state level and really dealing with this for the licensing snafus, California, Illinois and New York being some of the worst examples of the licensing snafus of like we're going to allow, you know, this, this mentioned licensing out here, and this is what kind of tax revenue we're generating. You know, I think at this point in New York, they were supposed to have 1000 licenses issued at this point, I think there's three for dispensaries. So it's kind of a joke. Whereas I think of a smaller population state like Minnesota, they can be more tactical about these things, where they can balance between the need for revenue with the need for getting the licensees out there into the market, because the reality is, is if you lower the tax barrier, you lower the license barriers, more people can get into the market. And guess what, they're going to generate more tax revenue?

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Yeah. Thank you, for the clients that you've worked with, or sort of your view of the industry, like what have been the successful cannabis businesses? Right? I mean, have you noticed a particular kind of part of the industry that has been more successful than others? or certain types of companies? Like what what are the patterns and insights that you've seen, having worked now in this in this space for a while,

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you know, I'll let's start with just what what structures work what I've noticed as the micro licensees, for the smaller players, and then the the verticals, you know, having as much sort of addressing your tax situation from the very getgo. And by, you know, really fully understanding to add, that's like, the first step is understanding, like how you're going to structure all of your businesses properly. The other thing that I think really, really what I've seen, has been hugely successful, is a team where the core people, the visionaries in the business are come from the illicit market, you know, the, the Oh, geez, essentially, who've partnered up with people who have a strong business background, so you've got, you know, a few MBAs on the team, you know, a CFO who really understands the the industry as well as the the ins and outs of accounting. So it's that mix of the Oh, geez. And the suits that the and and I know, there's a lot of people who bristle about that. But I think that is the only and and in terms of what investors are looking at there. And that's exactly the types of teams and that's the only people that I've worked with that have been as successful as people who understand cannabis and have been around for a long time that partner themselves up with people who understand business. Yeah, yeah, what

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else goes into sort of setting up these companies, because I mean, obviously, the 280 is a huge aspect of being successful from the business point of view. But when you look at helping a company kind of either get set up or working with a company that's kind of restructuring its accounting, or its chart of accounts, or even it's just processes around how it tracks and manages data around cash and money, like what are some things that you help them do or things that you suggest companies really think about when they're we're doing this work?

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You know, I think the thing that I really, you know, is to to essentially look at every every process, if you're really serious about this, you know, there's a, there's a few different things that I suggest. One is that you got to start off, if you're going to be a cultivator, you can't grow meds, you gotta come with fire, because nobody's gonna be interested in what you're doing. Unless you're some sort of big player and like, let's say a curaleaf. And that is your market is you're trying to sort of reach the soccer moms. But if you're, let's just, you know, let's tailor this, this particular message to you're a small business and you want to get into the space, you need to come with quality product. And so that means you need to have a master cultivator who's got a lot of experience doing this. What you need also is a team, a good team, uh, one of the clients that I'm working with right now, it's pre revenue, I feel like we have a really, really good shot of making it even in California, because it's one of the best teams I've ever worked with in my life. They're extremely motivated. They're really smart. Everybody's got credentials behind their name. So I think that's a big deal. And one of the things that's come out of that is we literally look at every single we analyze every process as as we're starting up, and like, how are we going to do this, and really documenting the nuts and bolts. So we, you know, we spent months crafting the mission statement into you know, and it was a very careful thing. Then we said, Okay, now we got the mission statement, which I think is what how, as far as most people in this industry get in terms of startups, we got this great mission statement. The next part is, is that we had to essentially define right down to like, the smallest brass tacks in terms of what that mission statement is and how we were going to deliver on that mission statement. And that's the biggest part of it. And so in doing that, you you know, you determine, like, you know, how are you going to grow? What's that going to look like? How are you going to do your accounting? How are you going to manage your staff? How are you going to pay them what benefit you know, it's really it comes down to like Details, details, details. Yeah. And you know, the part of the part of the the inconvenient truth about this industry is is that many, many people whose heritage goes way back in this industry, they got into this industry to not have a real job quote unquote I hear that all the time I got to this industry to not be in business and it's like then why did you get into the regulator's? Yeah, why can you are in business here in the regulated market? So what I really really stress is Details, details, details details all the time. And it's, uh, you know, basically if somebody says, Oh, I have this great idea, it's like, well define that explain that we always in from an accounting background, it's always about metrics, like what, you know, you got to put some numbers, give me some data.

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Stability goes wrong for these companies. If you if you were to come up with like two or three things that, you know, often people missed up on, that you should watch out for, what would that look like?

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I would say that the three biggest things is one is is not not properly dealing with your taxes, what I suggest for every single company is to have a reserve for where to at ie that they're putting money aside for that, for any surprise, surprise tax bills properly. Having a reserve for all your state taxes, like in a state like California, there's so many different layers of taxes. And those are the biggest business killing events I see is not preparing for taxes. The other thing is not managing your staff properly, like what I've seen in companies where that have really gone sideways as a staff revolt, because they simply don't know how to manage the staff properly, how to essentially treat them like human beings, I definitely see that more on the retail side, but I've definitely seen in the cultivation side. So definitely pay better than average wages and really treat your your staff like family, and they'll be extremely loyal to you. If you see that as expendable, they're going to turn on you at a moment's notice. The other thing, the other big elephant in the room that I wanted to discuss right now is

collections, people don't have proper credit policies in place. And so salespeople will continue selling and selling and selling to retailers, you know, or distributors have no intention paying. And so it really has become this out of control problem. And we've seen so many businesses go belly up, because there's simply they continue sending off their product with no hopes of ever getting paid and no way of screening. They don't,

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they haven't, they haven't set up terms or those terms aren't being followed,

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those terms aren't being followed, firms haven't been set up I mean, most places don't even have a credit policy in place. So it's like literally, you know, for me, it's always been you know, in working in retail and I'm definitely not done a lot of retail work in my life is cod, you know, you're gonna pay me now, if it's a bigger company that wants terms, then we have to do a credit check and set up what the terms are and then follow those terms to the letter but you have so many salespeople are eager to gain their Commission's they're out there just selling and selling and selling so they ignore credit policies that are in place. And then all of a sudden, this particular client owes you a million bucks and you know, and then that client, you know that that retailer business, and then you're you're never going to get that money and you're never going to get that product back. And that's that's a huge loss. I've definitely seen companies who are unable to manage that or accounts receivable and they're in terrible state.

27:54

Yeah, unfortunate business situations. Shawn, this has been a pleasure. If people want to find out more about you about the work that you do, what's the best way to get that information?

28:02

They should find me at my website aldertinegroup.com They can also email me at office@aldertinegroup.com. That's a L d e r t i n e group.com. And the other places you can find me is SeanYoder, Cannabis CFO on LinkedIn. I'm very active on LinkedIn. I like really connecting with the industry and in that in that manner. It's very direct for me.

28:28

Yeah, John, it's been a pleasure. I'll make sure that all the information is in the show notes here. Thank you so much for taking the time today.

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It's been a pleasure being here versus it's been a great being on your show.

28:38

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.

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