

## Thinking Outside the Bud

Episode 392 - Andrés Fajardo

<https://www.thinkingoutsidethebud.com/podcast/392-andres-fajardo>

### Andrés Fajardo, CEO of Clever Leaves

Andrés Fajardo, CEO of Clever Leaves, has over 20 years of leadership and management experience. He has served as a director of the Clever Leaves board since December 2020 and as president since 2019, and in various other roles at the Company since its establishment in 2016. Prior to Clever Leaves, Fajardo was a founding partner of Mojo Ventures, CEO of IQ Outsourcing, and a principal member at Booz & Company. He obtained a Master of Business Administration from Harvard Business School and a Bachelor of Science in Industrial Engineering and Economics from Los Andes University in Colombia.

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## EPISODE TRANSCRIPT

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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's your host, business coach, Bruce Eckfeldt.

### 0:26

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**1:07**

Welcome everyone. This is Thinking Outside the Bud. I'm recycled. I'm your host. Our guest today is Andres Fajardo. He is CEO and Co founder at Clever Leaves. We're going to talk about the world of cannabis. We're going to talk a little bit about International Cannabis and really how this market is playing out not only inside of the United States, but outside the United States, and where really kind of where this industry is gonna go. And some of the interesting dynamics because of the regulatory legal framework that we're in how things are kind of developing and different, not only different states, but different countries. And Andres has some really interesting insight and background and doing the interesting work of cannabis on a global scale. So we're going to talk about all that we're going to talk about background and see where see where things are going. So with all that, Andres, welcome to the program.

**1:49**

Bruce, thank you very much for having me. It's a pleasure to be talking about International Cannabis. It's a little bit different from what happens in the US and Canada, how people are most related to but I think the dynamics from the international world are very interesting, very promising, and very happy to be sharing that with you and the audience.

**2:06**

Yeah. Now I'm excited. Before we dive into everything you're doing today with clever leaves. Let's get a little bit of background. Give us your professional background. How did you get into cannabis? Give us a little bit of the story here.

**2:17**

Absolutely. Bruce. Well, I'm probably the kind of guy you wouldn't have backed in cannabis in Colombia, and I'm an industrial engineer, economist by trade. I started working in global management consulting firms, I did that for three years, then went to Harvard Business School for my MBA, then continued doing consulting. But I always wanted to start my own business. And, you know, I just did in Mexico traveling all over the world. And I thought, you know, I want to start my own business. So I decided to come back to Colombia, and became the CEO of an IT service and outsourcing company. So actually, I got to do some of the things I was used to recommending a lot harder to do than to recommend, as you can imagine,

**2:50**

you're a little bit yeah,

**2:53**

I always thought, outsourcing. It was a fast moving complex industry. I didn't know that that was gonna go into cannabis. But you know that for six years with the CEO there and in 2016, me and my partner's decided to leave our jobs and started clever, loose back in March, April 2016. And, you know, we were thinking that, you know, Columbia made a lot of sense for the production of cannabis giving instant ditions, given the the agronomic or natural conditions that we had yet, which made it, you know, cheap, low capital regulation at that point was was actually quite ahead of many other countries. So we saw the opportunity. We started there were among the first licensees in Colombia, you know, we started from there. And and we really started scaling in late 2018, when we started when we got our first round of funding with our partners at Northridge Swan, which was a cannabis focused investment fund from the US with whom we later merged in late October 2019 or so. And, you know, we expand, expanded, became public in December 2020, you know, and have been through

the ups and downs with the cannabis industry coming kings of the world and looking at it, and I guess, you know, now in a moment in which you really have to prove that you have a business model that makes sense that makes money that's sustainable. And that's what we're striving for right now.

#### 4:09

So I'm curious, just kind of to look at the kind of the logistics or the or the business logic for, you know, cultivating cannabis in Colombia. I mean, obviously, you know, we think of Colombia as being, you know, incredibly rich from an agricultural point of view, you know, sunlight, sources of water, you know, fertile ground, like all the things that kind of go into agriculture. You know, Colombia obviously, has a lot of these things. But when it comes to cannabis, when you look at the business of cultivating cannabis, like, what are the big factors in what, you know, in terms of growing in Colombia? Why does it work or why is it interesting compared to some of these other locations, particularly in the last? I would

#### 4:49

say, there are a few rules number one, it's matter of cost, right? And a matter of scalability. And the reason being is you know, we're in the tropics. Yeah, you know, that means we have to have hours of sunlight both without darkness year round, we did not need supplemental lighting for the flowers to grow, we really did the lightning for the flowers just not to flower. So that's very different kinds of lightning, which means her power consumption is marginal compared to that, in the US or other places. In addition to that, we have factor costs, which are several times lower than those in the US or other developed countries. And we think that's a very important advantage as well, which basically gives us a cost advantage. I think that's number one. Number two is scalability, right? We can very easily and at a very low capital expenditure level, you know, grow our sites, and that's very important for a couple of reasons. Booths one, well as volume is sold, you can easily expand and it's not going to cost you millions and millions of dollars to to expand for every you know, in every inch room that you actually build, it's no, it's very expensive global that for us, it's a relatively low cost, expansion possibility to fulfill the body. But another element of that capacity, you know, or ability to expand at a relatively low capex is the fact that we can have space available for for trying out genetics, you know, we have discovery programs that can be massive. And that doesn't mean you know, we're using up space for production, and we're losing on revenues. Because of that, we have the ability, very, very large discovery programs, which means in turn, that we have the ability to launch new and new products, particularly in the flower side of things into the market. So I think the conditions here allow us to do that, I would say, I will say that there is a third one, which for us company is very important is that we believe it's environmentally sustainable. I already mentioned, you know, we're we're really using very little power, we as a company strive that our flour that we're setting internationally is going to be carbon neutral by the end of the year, or around there. And that's something big in cannabis, right? Because you know that the consumption of power in cannabis is something tremendous, right? Why? Because you're emulating the condition that we have for free by putting in the humidifiers, you know, heaters, you know, so on and so far, we don't need that. So that's key. And the other element we do on that environmental stabilities given our setup, right, were able to use rainwater. So basically, we use 80% plus of the water that we use in our gross is rainwater. So that's very responsible use of water. So it's not only cost it scale, it's the ability to have very large products. And it's also, you know, the ability to do it sustainably. We have that because we're in the tropics. And I know that one thing, Bruce, and the reality is, you know, actually has been part of the purpose of this company since the beginning and is in Colombia. You know, marijuana has been grown for a long time. Yeah. It has a painful history for the country. But there is no how there is brand awareness in the world. So what we want to do is change that into a positive thing. change that into a legal cannabis business. And that's what we're doing. I have to say, I mean, we have shipped over the 13 countries

all over the world. And now we're bringing the Colombian cannabis marijuana now Colombian cannabis to the world through legal through the legal channels. So so that for us is why we believe Colombia gives us a unique advantage. Yeah.

**8:05**

Give us a little more insight in terms of regulatory framework in Colombia. What is the licensing process what it mean how, how is the Colombian government managing the cannabis industry inside its borders?

**8:15**

Absolutely. At the beginning 2016 2018 dose initial piece of regulation allowed for companies to grow cannabis but only to use it in extraction prices. So the only final product that we could sell was extracted product. As a result of that we are decided to get our cultivation and our extraction and formulation facility certified, we're EU GMP certified, we're able to send those products across the globe. We have other certifications from the Colombian authorities we are soon to receive the certification from Brazilian authorities. So it's a very pure pharmaceutical you know operation for the export of extra that's what we how we were originally set up. Yeah, we couldn't do flour and as a result we had invested in a cultivation and processing facility in Portugal which we also had new GMP certified etc. But then regulation changed in Colombia regulation change in Colombia 2021 to allow for the sale of smokeable dry flour for medical cannabis patients. And with that we started our program to get our flour up to up to par with market standards. You know, for the first couple of years we decided to keep up Portugal open as we were already having flour we were already selling excetera etc. However as the Colombian flour quality caught up to the Portuguese flour quality and our cost structure is vastly different your decided to shut down Portugal sell those assets and focus on Colombia alone. So right now in Colombia, we are allowed to cultivate flowers for export I were allowed to produce extracts for both domestic Reno consumption through specific medical channels, as well as to export it for medical channels all over the world, which is what we have been doing quite successfully in the last couple of years

**9:55**

now. And how big is the cannabis market in Colombia versus some of the other are countries that you're doing business? I mean, I guess what percentage are you selling internally versus exporting? Model F,

**10:05**

frankly, Frank Bruce are focusing Colombia is minimal at this point. Yeah. And there are a few reasons for that the path we set for the cannabis sales in Colombia was was a little cumbersome in terms of what a physician had to do to prescribe how the patients could access the cannabis etc. And it was out of pocket, you know, and Colombia has a healthcare system, which is really universal coverage based, which means people are used to paying for anything, everything is paid for by the system. So when you come with a with a new drug that you have to pay for, it's hard. However, you know, in late December, last year, early January, this year, there was a change, which basically included cannabis as part of the universal coverage healthcare system, which means, of course, the opportunity is much bigger, which means of course, we're starting to focus a lot more in Colombia by design, we hadn't done that we basically were in Colombia, just to serve some patients, you know, as part of our responsibility. But now we're going to focus in Colombia, the market, the longest 50 55 million people, it's not going to be small, but it's going to take some time to develop, I will tell you, right now, you know, our markets will circles are very clear. We have been focusing for a few years in Australia, Germany, Israel, and Brazil was recently in the UK, no, we have a focus strategy. One of the things we learned the hard way, as a as a global company is, if you if you focus on too many things, you're going to be stretched too thin

and entering a very small country is probably as complex and as entering a very large country. So we focus very much. And of course, you know, Germany is a is one of the largest global markets, I'm excluding the US and Canada, where we have no sales and where we don't see us having sales in the short term in the US, because it's not fairly legal in Canada, because they just don't allow imports, although we don't agree with that. But that's what happens. Sure. And of course, social Germany, of course, a big market, Israel is a big market, as traders, market data has been developing, we entered very early and when the when the team came to me initially and said, We're gonna go to Australia, the guys are crazy. But now it's one of our largest markets, some regulatory changes happening in Australia, you're going to favorite companies like cars with very high pharmaceutical grade certifications, they change, they're going to happen imminently. So we're very well positioned that market. And probably I'd say one of the one of the markets that people understand the least, but I believe has the potential to become the largest medical cannabis market in the next couple of years is Brazil, in Brazil. Interesting. There is some very tough legends, you know, regulation to get in basically, you have to have the same doses for any pharmaceutical product, except for the clinical data, which makes it hard to register a product we have several products registered, we have a partnership there with two companies, one called Green carrot kind of is focused company, in your opinion, probably the best cannabis company in Brazil, with significant sales for us with significant, you know, sales in different channels on the one hand, and on the other hand, and very importantly, a company called hyper pharma, which is one of the largest pharmaceutical companies in Brazil, you know, they have no sales force, no several 1000 people and we have been working very tightly with them, no to launch a product on medical education and unchanging physicians view on cannabis, which really, really means you have to convince them that the products work, but you also have to convince them that this is a proper pharmaceutical products, they sometimes think, I mean, where's this made? You know, is this made kind of like in the movies, you know, thing? Or is it a proper pharmaceutical thing? So, we have been working hard, you know, and I believe that in terms of number of patients, Brazil can probably become one of the largest markets in the next one to two years, it's so hard to enter that you don't hear it so much in the news. But for us to have a strong presence and model you know, with several products registered and most importantly, with key partners like our pepper and green care, we believe it's going to be one of the most important markets in the world very, very soon. And I've been saying this for a year or so. I think people aren't hearing but now you're gonna start seeing in our numbers so so you know we're very bullish on on that market uncertainty other markets coming in, you know, Poland, which is taking time but to be country, Czech Republic are taking a little bit more of a liberal standing in cannabis in general. So it's exciting. It's exciting. I'd say it's a market that's been slow to develop Bruce and complex very complex to send cannabis internationally imagine you have all the all the police were used to stopping cannabis from travel. Yeah, now you have to have them involved in shipping this it's a process but we believe it's an industry that's sustainably growing and that we can we're going to be able to exploit and leverage our capabilities and when that so we're very excited about

**14:22**

Yeah, you mentioned this kind of pharmaceutical grade several times give me a sense of what is how are you approaching kind of the grading process and kind of dealing with different countries in terms of how they requirements route testing about grading around you know, cultivation practices, use of different materials, like how do you kind of navigate the kind of the the legal side or the regulatory aspect, but also the kind of the consumer desire demand like what what do people want versus how do you get things passed? Like, how complicated is it get for you?

**14:55**

It is it is very complicated. I would say Bruce, I actually think that that's one of the key capabilities is the clarity pass. And it's one of the key capabilities that we believe is part of our right to win in this market. I think there are several aspects to it that are important. Number one is we decided from the very beginning, as I mentioned, to go for the for the highest available standard in terms of pharmaceutical grades, you know, that could give us access to countries in the world. And that's why we went for the EU GMP. No, in our, in our mind, it's probably the European standards and the US standards that are, you know, rather up there, the US it's not very legal. So you so you know, it's really the European standard. So from a manufacturing process perspective, we went through the European standard, right? That has been the way we've operated since the beginning. And you know, very hard if you're not operating in that way to actually produce products that are going to eventually be EU GMP. So but if you start from that, it's a little bit easier. So one is that the manufacturing standards are EU GMP, which are the highest, then we've had the Colombian GMP, as I said, we're getting the Brazilian GMP. So we have a lot of certification. I think we have more certifications than many, that most cannabis companies to be frank and actually have many pharmaceutical companies. So that's one right, it gives you one thing, the second thing, which is very critical, and you know, is hard to understand why is the whole product development, right? Because product development in pharma brews can take, you know, two years, if you're talking about flowery can take a year or two as well. So So you have to, you know, look at what's most probably going to be demanded in the market, you have to talk to your partners, you have to understand what's happening, you under have to talk to physicians see what's going to happen to different markets, try to understand regulation to see what's allowed and what's not, because it's not the same in any places. And then you have to decide your product you're going to develop on you start developing, right, if it's an extra, you have to work on the formulation, then you have to work on the on the those years, and you have to work on the stability, which is basically when you put products there and see how they behave in time, you know, and there are things you can speed up on those processes, like your formulation, testing and stuff. But for example, stability, right stability, if it's a year stability, it has to stay a year in the chamber, you cannot accelerate that, right? It's like, yeah, you can, you cannot have a kid with nine mothers in one month, you cannot accelerate stability, frankly, so So those things are very important pics, I think we've made some, there are some products that we wished we would have done, which we're doing now, you know, but there are some others that are working very, very well, like we expected. So so it's a little bit of that. And on the flower, which I would argue is a little bit faster, you know, regulation for flower, although it's a medical product, the pharmaceutical world is not used to regulating flowers, as you know. So regulation is a little bit more, I don't want to call lacks, but I will tell you a little bit more less strict than it is for extract interestingly so but still, then you know, you have to go through the pure economical development process, which for any cannabis company, you know, recreational, medical, whatever, it takes quite a bit of time to develop a good generic. And then on top of that, you have to, you know, develop the protocols, the COA is, you know, the LOD is everything that's required as part of a pharmaceutical product. And they're, and they're frankly, one of the advantages that we have is that we can do it for several strings at the same time, given that we have the scale and given that it's not costly to try. But we have to go through a process. So to your question, that product development element is absolutely critical for an international company to succeed. We cannot be changing products, like changing underwear, it takes time. So you have to pick Well,

**18:21**

yeah. Or have lots of options that you're developing at the same time. Yeah, exactly. Exactly.

**18:26**

Exactly. And third, and you mentioned as you were asking a question, bruises, regulatory expertise, you really have to understand what your daters mindset, you have to not only the regulation itself, but the mindset, what is it intended for, you know, how does it work, what kind of documents you have to present blah, blah, blah, it changes for every single country, as I said, we've done with with 1315 countries at this point in time, you know, and that's know how the we have that is not easy to have, and everything is possible just takes time and effort. Right. And it it changes Bruce, I mean, you would have imagined that, okay, I'm going to send a narcotic to Germany, it's going to be similar to Poland. No, it's not the same, even to their countries that are, you know, better next to each other in the same European Union. So, so if you want to play in the international world, you have to be cognizant of that. And you have to be very savvy at managing that, as a matter of fact, one of our co founders, who used to be the Drug Policy Director here in Colombia, Minister, current chief regulatory officer, and he's always looking to opening pathways and I always say, you know, part of the problem with breaking global cannabis is opening the pathways, once you open them, for example, Brazil, for us, you have a market, it's sticky, and it's going to grow, but you have to open them first. So so that's kind of the dynamic of how the international world works. You know,

**19:42**

in the USA, it's the kind of the regulatory requirements are pretty, I guess, I'll say burdensome for cultivators in the US, and that most states you know, require to you to basically tag plants once they come out of the cleaning room and like the the the you know, way Ain't each plant at each step of the process, right? Like it. There's a lot of tagging and data collection and track and trace and all these things. And it's, you know, I guess I won't judge it, I'll just say that it's a lot. I mean, in terms of how Columbia is doing things, like it is the operationally what you need to do to kind of be compliant, you know, burdensome or I guess how compare it. I don't know how much you know about the US and how, you know, what the requirements are for cultivation, but it's, it's at a similar level, is it not as complicated? Give me a sense of the operational complexity?

**20:33**

It is more complicated? I know absolutely. Sure that so there is an illustration, you know, we have a software platform that's widely widely used in the US for sit yes, that really seed to sale, but are mostly for a cultivation process, right. So it's a seed to final product, and big platform payments platform, the amount of work we had to do together to actually be able to generate the number type and complexity of controls required by Colombian radiation was astonishing. So it is very hard, because, you know, in Colombia, Colombia is a country that suffered a lot from drugs, basically, they want to have visibility and control over 100% of everything. If I decided to put one clone on the ground, they have to report if that clone grows and becomes flower, I have to report if that closed eyes, or I decided to take it out, I have to report it. So everything has to balance out, you know, we have to do those reports to the Ministry of Justice as well as to the national narcotics fund in Colombia. So there is a lot of reporting on any, any single thing that happens at the plant level. So it's very, very tight. And if you add to that, because because it's not only that, it's also the fact that we are EU GMP, on our cultivation, and that we are IMC gaps. So that's usually standard for cultivation. So it's a very much very, very advanced gap, which we also have, we know the requirement of information is vast. So we have to deal with a lot of information, a lot of traceability, we have to know exactly know when and anything that went into a specific bottle of extract was planted, where what happened to it, et cetera, et cetera. So we have to have the data, it's absolutely required. That's probably one of the most important aspects of any pharmaceutical certification. And if you put on top of that, what I was mentioning about the fact that it's an aquatic and highly controlled, you know, it's it's astonishing. I mean, you will be amazed. Yeah,

**22:28**

I'm sure. I've seen, I've seen it in the US to some extent. And it's, it is it is pretty significant. Let's talk about sort of where you see this international playing out the international market playing out? I mean, you mentioned you're not focused on the US and Canada right now, Canada, because of regulatory issues us obviously, because of legal issues. I mean, are these when you're looking at your strategic plan and your forecast, like looking at the next five to seven years? I mean, are these markets on your radar? Do you feel like these are going to start coming into play? And are they important strategically for you? Or are you just deciding, like, let's just focus on the rest of the world? And there's plenty of opportunity there? Well, let's not just get not, let's not make things too complex, but trying to get to us in Canada?

**23:08**

Look, I think it would be it would make no sense for any company, almost in any industry, I'd say not to have an eye on the US, you know, the US is the largest market by far, I think it's going to continue to be for many, many years. The question is federal legality, right? Because we're required for federal legality to happen to really have an opportunity in the US, we have made exports to us, we have worked with some companies that are doing research, who require pharmaceutical grade products, but that's something that's very nascent and very small. If you really wanted to enter the mainstream market in the US, you know, we'd have to do it at this point through through CBD products, which as you know, is a category that's, you know, that's that's suffering from from many, many different angles, you know, it's highly fragmented, nobody's making money. The FDA doesn't like it or doesn't endorse it at least so so it's not easy on the CBD side. So So entering into the medical world, which is what do I think we could do from Colombia is a possibility is something that we're always looking at, but I think the until it's, you know, federally illegal, it's going to be impossible. And it's a matter of when in my mind, it's not a matter of if, but let's say there are some other biases that have to happen, like no safe and you know, there is a lot of things happening around safe and a lot of hope, again, in the recent weeks about that, and, you know, we hope it passes I think is going to be important for us and for the industry, which is struggling a bit but but we're definitely keeping it in the US. So matter of fact, we have a company you know, we invested in from the beginning. It's a nutraceutical company called herbal brands, which basically currently sells nutraceutical products through the sorts of CVS Walmart, Walgreens, you know, all of the main names retail in the US as well as smoke chips, etc. So, so what's the idea there that we have relationship with the potential channels, we have relationships with retailers, etc, etc, but for anything to happen, we need federal legality. So we have an eye we see that market, you know, in our future, we're hoping and expecting that market. It's open. So at some point, but we are not putting the fate of the company on the assumption that the US is going to go after legal anytime. So we would think that that's responsible. So it is there, but we never have it in our plans for us to be successful company. So we're basically going to focus on those other markets that are internationally and then that I weren't quite known. And we haven't markets like Brazil, you know, we're bullish in Poland, we're certainly having our own branded products in Germany have different paths to that market. So we believe, you know, more and more markets are going to open and that's going to be your first avenue of growth as markets open up. That's one second, as markets are opened, you know, you really have to work on penetrating those markets. And we believe that, you know, we're going to bring, you know, very high quality products to the markets at an affordable price, I think affordability still a very important issue for markets to really grow. And we through our cost advantage on our sustainably environmentally sustainable growth, are you going to be able to make a disruption we're already doing so in some of those markets, so we believe that's going to be our second most important avenue of growth, which is growing into markets where we're currently yet, you know, and we're thinking day in day out? How can we as a company with a different cost



structure and a different set of infrastructure assets, go and help disrupt the German market and have it grow again? Right, and have it stuck? And I will tell you that third, you know, Bruce, and, you know, we have been, of course, keeping an eye on we're working on is, you know, eventually opportunities for the, for the adult use market to open up. And, you know, I've always been less bullish than many on the German market. You know, I remember, you know, in conferences back last year, even in Berlin, where people were talking about, you know, we're going to be selling recreational cannabis in Germany 2023. So there's no way if something if something is going to happen in 2024. Now, it's definitely 2025 or beyond so, so we don't base our assumptions on that, but it's going to happen as well. And the question is, how well prepared are you to find most markets and we as a company are having great products, great price. And we're starting to work on some of our brands in different markets, I guess that's one. But one market for us, which is, we believe has a good opportunity to become recreational is the Colombian market. And it's not a small market, it's, as I mentioned, 50 55 million people, it's a market where, you know, consumption of spirits or beer per capita is quite high. So people here know and liked party. And we see that as a very good opportunity. So that probably is, I think, in my mind, probably a year away or so. But I think it's probably going to be the soonest and most an easiest for us to work in and win, because it's nowhere our own backyard. So, so recreational is or adult use is another potential avenue of growth for a company like crossing the international international setting. And certainly last but not least, the US. If it happens to our it'll be great, but I think it's going to take time, it's going to take time. I mean, up to reality.

**27:54**

Yeah, I don't think anyone is expecting adapt, and in order here, but yeah, it is interesting. I mean, how the kind of legal situation has really kind of shaped this international market. And, you know, yeah, taken out the US, you know, from most, you know, in terms of an international trade market, but addressed to them at a pleasure. If people want to find out more about you more about the work that you do the company, what's the best way to get that information?

**28:17**

Absolutely, Bruce, I think the best, the best place to go is to look at our website, [www.cleverleaves.com](http://www.cleverleaves.com). There we have all the information of the company or team, which is probably your most important asset we believe, and all of my contacts are going to be there. So I'll be happy to hear questions are good questions. I'll be happy to answer them. And no, encourage everybody to go to the website and reach out to us.

**28:41**

Excellent. I'll make sure the information is in the show notes. And just thank you so much for taking the time today. It's been a pleasure.

**28:46**

Thank you, Bruce. Thanks for letting me be here.

**28:49**

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.

## 28:58

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## About Eckfeldt & Associates

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For more information, please visit <http://www.eckfeldt.com/> or email us at [info@eckfeldt.com](mailto:info@eckfeldt.com).

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