

## **Thinking Outside the Bud**

Episode 405 - Ed Schmults

<https://www.thinkingoutsidethebud.com/podcast/strategies-for-thriving-in-the-competitive-cannabis-market-a-conversation-with-ed-schmults-ceo-of-statehouse-holdings>

## **Strategies for Thriving in the Competitive Cannabis Market: A Conversation with Edward Schmults, CEO of StateHouse Holdings**

Ed Schmults, CEO of Statehouse Holdings, a major player in the cannabis industry shares his unconventional journey from Wall Street and outdoor clothing to becoming a leader in the cannabis world. He delves into the challenges and opportunities of the evolving California cannabis market, discussing the impact of the illicit market, brand strategies, customer segmentation, and more. With deep insights into the industry's nuances, Ed sheds light on the importance of focusing on customers, innovation, and building strategic relationships for success.

Edward Schmults has more than 30 years of experience in global branded consumer products, omnichannel retail, product development, finance, operations, IT, and green and socially responsible businesses. He held CEO roles at FAO Schwarz and Wild Things Gear, and COO roles at Patagonia and Red Envelope, where product quality and customer experience drive the success of brands. In addition, Ed has strong operational experience, having set up and improved warehouse, logistics, and technology infrastructure at five different companies. Since 2018, Ed has utilized his extensive knowledge as the CEO of Calyx Peak Companies ("CPC"). In his role at CPC, he set the company vision and direction in multiple states. CPC oversaw licensed facilities for cannabis cultivation, manufacturing, and distribution in California; cultivation and manufacturing in Ohio; and cultivation in Nevada.

Ed has spoken at numerous cannabis investor conferences as well as at MJBizCon, the cannabis industry annual trade show. Ed began his career in investment banking at Goldman, Sachs & Company. Ed is also on the board of Vera Bradley and the Board of Advisors of First Insight, a predictive data analytics company. He is a former Vice Chairman of the Board of REI, the large national outdoor retail company. Ed holds an MBA from Harvard Business School and a BA in Economics and Political Science from Yale University.

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**0:01**

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.

**0:31**

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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 Ed Schmults. He is CEO at StateHouse Holdings. We're going to talk about the world of cannabis specific about the world of California and what's going on in the market there. Obviously a lot has been happening the last several months last year roughly. And interesting kind of situation. We're going to talk about kind of the world as it exists right now and hopefully where it's going. Some of the challenges but also some of the opportunities and excited to have this conversation. statehouses. Obviously, one of the larger holding companies has some really amazing companies and brands in its portfolio, excited to hear kind of where Ed is seeing kind of the opportunities and where they're seeing the challenges, and really kind of what's happening in the world of cannabis and where we might be going. So with all that Ed, welcome to the program.

**1:56**

Thanks very much, Bruce. Pretty sure Yeah.

**1:58**

That's great to have you. So before we dive into everything is happening today. Let's get a little background. How did what was your background professionally? How did you get in cannabis? How did you get into Statehouse give us a little the backstory?

**2:10**

Yeah, I think everyone in cannabis probably has a non traditional background because it's such a new a new industry and yeah, maybe the OGS who have been in it since it was you know, the illicit market back in the day are the or the true is the true path. Mind was different. I had a much more conventional background born and raised on the East Coast. I worked on Wall Street for a little while, but then came west and landed a Patagonia the outdoor clothing company where I worked for about eight years and California at the headquarters and also I ran the Japan business for a couple of years and just had a great experience there and a lot of the lessons I learned there I've tried to bring to cannabis right? The power of a brand right focusing on your customers product innovation but innovating for a reason right rather than just a brand extension because you think you can make some more money. Now what value are you adding by bringing new products to bear and and that is Patagonia's ban is just being consistent with your brand. So your employees your standard your customers understand it and you really work hard to fulfill that brand promise every day. So that was a that was a great a great experience for me around branded consumer products quality and and just a real focus on on on the customer. Then I joined a smaller outdoor clothing company in the Bay Area. Went to red envelope to catalog and internet gift retailer. Ran FAO Schwarz, the fabled toy company. Oh yeah. Big store right there on Fifth Avenue and 58th Street and the store in Caesars form shops, of course catalog and internet, but then ran a kind of a small version of Patagonia that made all their products in the US and we sold technical outdoor clothing to the Special Forces community. Okay. That was cool, great customers tough to sell to the government. And then after that was sold, a recruiter called me about an opportunity in cannabis. This would have been the fall of 18. And I joined calyx peak, small multi state operator and was there for a few years and then joined urban leaf in February of 2001. And that was one of the four companies that were rolled up to form Statehouse harbourside sublime urban leaf and loud pack. So that's how I arrived and where I am today.

**4:25**

I'm curious when you I mean, given the the extensive experience you had in sort of non cannabis retail and some tech and how you mentioned transferring some of the knowledge learning experiences there into cannabis. What did you What were you able to transfer well into cannabis? What what didn't transfer so well? And what were just like just brand new things you had to learn or kind of adapt to given the, the world of cannabis?

**4:49**

Yeah. Interesting. So, you know, certainly a lot to learn, right? It's a very different product with a lot of nuances. Really trying to understand the heritage and the history because one thing I learned to Patagonia, you know, you, you're not just making product, right? You're making something that really matters to in Patagonia's case to, you know, an Ice Climber or a backcountry skier or surfer. And that's why the person in urban environment buys that product, because they know it's real. It's legit. Yeah. And so you know, that I think really transferred well, that you have to honor the heritage those who've come before, you know, the pathos of the industry, he had passion people have for the product, but then there are a lot of operational lessons just in terms of, you know, how to drive efficiency, what's the what's the right level of risk, how you manage capital, you know, bringing on investors, trying to negotiate the right deals, all those kinds of things, I think, are relevant and sort of agnostic to to any industry. And, you know, retail is interesting, you, you've got hourly employees and super sophisticated board members, and you have to be able to work everything in between, and communicate effectively and communicate well, one thing I found, at least with the four cannabis companies that rolled up into Statehouse is there wasn't really very transparent communication about the company's condition and how they were raising capital and what was happening, it was very sort of closed at the top. And that's something I've worked hard to, to try to ensure doesn't happen, because I think people what they imagined is always worse than what's actually happening. And, you know, we have a lot of good stuff going on, and because of the employees, and it's important that we share that information effectively. Yeah,

**6:35**

yeah. Do you find that? That kind of closed, you know, keep it quiet, keep it secret, don't talk about it is, you know, a function of the history of kind of legacy market or like, why, like, why, why is this cannabis? And I've certainly noticed that in lots of companies that I've worked with in cannabis, is there is there's a little bit of fear around being too open and being too transparent about what's going on in the company. I think,

**6:59**

Bruce, I think it almost has to be related to the history think about 2030 years ago, right? You, you, you had a very close and trusted group of people that you worked with, if you were in the industry. And that made the difference between you're continuing to be a free person and potentially facing incarceration. So you were very closed mouthed about what you communicated and who you've communicated with. And so I think that is a result of, of the heritage and the kind of the way it was traditionally done. And, you know, that's something that's going to take time. Right, and, and maybe generations to kind of move away from that and have, I don't know, more normalized level of communication in the corporate structure. Also, I think there's ongoing suspicion with the regulator's, right, you know, they're watching us, what are we doing? What are they doing to try to do things the right way? You know, there's just a lot of a lot of uncertain.

**7:55**

Yeah. Now, I agree, it makes makes it for challenging business environment for many people. Tell me a little bit more about status. I mean, when you when you brought these companies together, what was the thinking? What was the strategy? How did it play out? I mean, you mentioned getting into really understanding what was going on these different businesses? Like how, how did it play out for you in terms of being CEO working with these different groups? Like because what was the original? Yeah, the original strategy, and how did that play out for him?

**8:20**

Yeah, well, the original strategy was combining these four entities. And if you, you know, sublime, was with fuzzies. Brad was was really the originator of infused pre rolls in California. Yep, they had merged with harbor side. So I would characterize it as the first brand, which I think is pretty cool, because, you know, they had that, that storage store in Oakland, and, and a number of other locations. And then that entity merged with urban leaf very strong in the San Diego area. And then that entity merged a month and a half later, with LAPACK, who had loud pack died bag, King roll King pen Smokies a very strong brand presence. And the thesis behind this merger was getting scale and getting vertical. So being able to grow, feed that into manufacturing, rollout, a strong and solid sales team that can bring a number of brands to a retail store and be a significant supplier, and then leverage what is now 14 stores to really understand what the customer wants, and to drive gross margin through those our own brands in our stores. You know, we're getting 70s percent gross margin on our own brands that we sell in our retail store. Nice and yeah, sounds great. Makes sense? All those good things. I sure didn't think it would be easy, but I also didn't think it'd be quite as challenging. As it sped it has been. It has involved a lot of hard, hard work, late nights from just an entire team of people. You know, you think about this. We were over 800 people a little over a year ago. We're about 380 right now. That is horrible. letting go over 400 people. Yeah, it's harder. We consolidated manufacturing entities in Greenfield. So that impacted sublime and urban leaf We, obviously the executive ranks were dramatically reduced because we didn't need triplicates or, or quadruplets, really went through and looked at all the processes and tried to understand what was it that we as a company needed to do well, what did we do well and efficiently now? What do we need to work on? What was the system stack, the product development capabilities, revise cultivation practices, all these kinds of things. And we did that in a, you know, a declining market. Right, California has been been hammered. And they're very proud of the of the work that the team has done. We are now on track to be cash positive, as I said, by the end of the year. And it's, we're not there yet. But but we see it and I think the you can feel the excitement level in the organization. Of course, it varies, depending on what you're doing. But it's, it's good to see, we do have a lot of work. And there's a lot of turmoil in the industry right now. But I think the original vision still holds, right? The power of being vertical. We're now in a in a rising commodity price environment, right. For the last two years, cannabis prices have been on the decline. Yeah. But since the beginning of the year, both cannabis prices are up about 50%. So if you're a brand, and you weren't making money last year, or the year before, you're probably better, right? Yeah. Yeah.

**11:32**

What, I guess give us a little kind of thumbnail sketch of of how that played out for you. I mean, what was this supply and demand issue? Was his regulatory changes, like what rehabs really driven? Kind of the California market the last 1218 months

**11:47**

out? You know, I get asked frequently, what's the one thing and I should have a better answer, and I don't. So I apologize to you and to the listeners, it's not it's not a simple thing, right, you have a very competitive market, you have a sophisticated customer base, you know, we have, oh gosh, 30 40% of our customers every day, our daily or weekly cannabis consumers hate and that man or woman are about two thirds male, 1/3 female, that man or woman knows their wheat. So they're very discerning, that's great. They want to try new things. But they also want their, their tried and true. There is a lot of competition in a market that is saturated with brands, as brands struggle, they often dump goods on the market. So you have these sort of outside events that you're competing with, with some crazy pricing. You've got you know, home delivery, really focused on customer acquisition, so they're offering crazy discounts to acquire customers. So that's a competitive set. And then, you know, in California, the big challenge is the illicit market. And it's not just a guy to street corner and overcoat, right, it's a beautiful store or home delivery service, that price is 30% below what the legal market charges because they don't pay taxes. And my view on that is that's the market and we have to compete with it. So you know, we can complain all we want, but it says kind of nobody wants to hear it. So we just got to keep our head down and provide a better a better service for the customers. And, and that's what we're trying to do.

**13:19**

Yeah, I definitely get the it's the reality of situation you need to figure out to kind of manage it. I mean, do you? Do you sense that the market, I'm particularly interested in the illicit market? I mean, you feel like this is always going to be just a dynamic kind of this dark matter that's out there that's affecting the legal market? Do you feel like it's going to change over time as as something that kind of the regulators and enforcement will kind of figure out how to curb to some extent, I mean, what, what's your kind of view on how we deal with the illicit market, longer term,

**13:50**

I've got a pretty dim view of, of the, I just don't think it's a priority for law enforcement. And so I think it's something that's going to be around for a while, I do think there'll be slow progress. And the way to beat it is just it's a competitor. So what can you do better? How do you talk to your customers? How do you provide better products, safer products? Right, I mean, a typical illicit market weed is treated with pesticides and fungicides and insecticides, and you don't wash your wheat, you're just inhaling. So I think there's a public health kind of issue here that that needs to be addressed. So we can provide safer weed, more innovative products and excellent customer service experience, and really work hard to reduce the Delta in pricing. I think we can eventually beat the illicit market by just being a better competitor.

**14:42**

Yep. In terms of the current situation, and California, you mentioned that bulk bulk biomass is actually increasing in price. I mean, what what are you noticing in terms of business performance, you know, your own kind of strategy, how have you kind of approach the market what's working with that? What's not I mean, I know you're, you're vertically integrated. So you've got some sort of capabilities, or at least some strategies there in terms of being able to cultivate and produce, you know, how, how are you seeing kind of your particular approach playing out, given the market conditions? And how do you think this is going to play in the next 612 months?

**15:16**

Yeah, I think it's really quite interesting. You know, if you think about the market, if you say your brand X, and you've been buying weed, putting that into a jar, say, and selling that to retailers, and businesses pretty good, and all of a sudden, we price starts to go up. So this is a simple example. But kind of had two choices, you can raise your price to the retailer, who may or may not pass it on to the end customer. Or you can search out better pricing, which may mean lower quality weed in your in your jars. Both of those are difficult scenarios, right, given the saturation of brands in the marketplace, really tough to raise prices right now at retail. And I think what we're doing, and you know, our, for example, our dive bag brand, we're feeding the excellent cannabis that we grow in our Salinas facility, we just got a golden silver medal at the California State Fair second year in a row. And we're feeding that right into the right into the jars, undiminished quality levels, and our brand, our Dimebag brand is flying off the shelves, I think people really appreciate the price value and the consistency, and the fact that we're always in stock. So I think this is finally right, playing into our strengths as a vertically integrated company. We're able to grow, maintain our quality specification and flow that through into our manufacturing process and ultimately to our retail stores and to other retailers across across the state. So we're, we're holding our breath here. Yeah, this market changes weekly. But right now, we've got some good trends going and works out.

**16:49**

We did anything interesting in terms of consumer demand, either in terms of types of products, or genetics and cultivars and things that seemed to be more popular, and how are you kind of tuning your cultivation production processes to kind of meet market demand or anticipate market demand? I'm curious how you're kind of matching matching what the markets asking for?

**17:09**

Yeah, you know, it's interesting, the consumer, you know, flour vape carts continue to sort of duking it out for, for privacy, at least across our retail stores. And you know, that's been fairly consistent in terms of you no

dominant product categories, try to think of the right way to, to phrase that if you look at our retail stores, you know, flowers, about 30%, of sales, cartridge, mid 20s, pre rolls, about 1617, and edibles about 1516. And then everything else is sort of 3% and below. So it's really flour carts, pre rolls, and edibles are the big categories. And then in terms of you know, what people are looking for, I think there's this market is really sensitive to newness and innovation, right? People are willing to try things. It's a very, you know, aggressive isn't the right word, very curious customer. And you know, it better be good, because they're not going to try it a second time. If it's not it. But But that's really interesting and a fascinating opportunity for brands. So we're, we revamped our genetics, we're working with excellent genetic providers to bring in new genetics. And these have been well were very well received in the market. And you know, the whole centrality, the whole genetic pace of change, there is fascinating something I think about a lot, you know, you want to Yes, you need newness, and, you know, terpene profiles, at yields, a dynamics across different genetics are obviously, front and center. Sure. But I think as a, as a major cultivator, we need to be careful. And as you push for efficiency, you don't want to suck the soul out of the plants. It's Yes. And you know, just give a bland product to the customers because they're going to reject. So yeah, I think it's, there's a cautionary tale, particularly for big producers, to, yes, yields important, but also, as you've as you push to enhance efficiencies, never take your eye off that customer experience. And, you know, make sure the terpene profiles are they're easy enough to go after high yielding cultivars, and, you know, think you're doing great with your yields, but you're delivering a suboptimal experience for customers. So we're really trying to keep the customer front and center and make sure we're looking at terpene, profiles, potency, you know, can we get sativa has to mature a little faster, that's a win without sacrificing any of the any of the attributes of the sativa. So it's, it's really interesting what's happening in the the evolution of of cultivars and genetics and cannabis.

**19:43**

Yeah. I'm curious on the segmentation. I mean, you mentioned that there is sort of a demand for newness or curiosity in the market. Are you finding or you know, if you know, are these sort of existing customers that are interested in trying new things are these like new segments? that are coming in line. And they're just experimenting, because they're not sure what they want. I mean, we're Where are you seeing kind of the demand for new products? Where are you seeing sort of certain products or certain segments that are kind of locked in to what they want? And how they want it with the goods? What's the kind of evolution of your segments strategy? I guess, in this case?

**20:17**

Yeah, you know, it's interesting, the, I think, call up the smart money, always felt that the biggest customer segment was the, you know, the yoga mama, the over \$100,000, household income, you know, and that was going to be a major segment, they were going to move off of alcohol and focus on cannabis. And there were a number of big brands early on that that really targeted those and raised a bunch of money, I actually think the smart money should have focused on the everyday cannabis user. That's the one who's curious wants to try new things, they have a very high tolerance. So potency is important. Yep. And they're frequent users. And so they come back over and over again, if you provide a good product and a good service experience, I think that the the newbies, the new customers coming into cannabis, there's a number of products out there for them on



their journey, whether it's health and wellness, whether it's just pure recreation, or relaxing at home, going out to a party, any combination of the above. But I do think the core customer here and I go back to our stats, 30 to 40% of our customers are daily and weekly consumers. That's a good strong purchase pattern. And that customer is the one that's looking to try different things. And to experiment to continue to enhance their their cannabis experience,

### **21:33**

you know, and where I mean, I guess if you look at the competition these days, like what what are you seeing in terms of sort of the general market? What are other people trying? I mean, where do you feel like you're competing? Where do you feel like people are making other plays?

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You know, it's interesting, last couple years, as I always travel around to visit stores, and I've been impressed by the uniformity of products, you can go into five different stores. And there's a pretty dramatic overlap of brands, you know, the usual suspects from that movie, and I don't think that's healthy. So I think additional segmentation is likely occurring. You know, you've got some really strong price leaders who are focused on on price. Now, you've got people focused on say, convenience, you know, you got a big parking lot. Location is obviously extremely important. And I think it's a fascinating dynamic to watch unfold, where we think we have the best bud tenders in terms of training and personality said, and customer service enthusiasm, we've got a solid technology stack to provide a fast customer experience. And then we recently relaunched our loyalty program, we now have 267,000 members, wow. And you know, a loyalty program just right from the get go was probably better for the brand than for the customer, until you really get executing. So our program is free, you basically get 10% off your next purchase, if it's a similar dollar price by urine, these points, which you can use. But what we're able to do now, Bruce, after we've had it up for about six months, is you know, we can, okay, customers in San Diego who've purchased our urban leaf brand, they'll get an email specifically targeted to them. And I think in this added about you, but I get text messages and emails from all those things, and half are not even half a lot aren't relevant. Yeah, and are kind of annoying, but the ones that are relevant, I find value. And so what we're really trying to do is how can we communicate at a very granular level. So if I'm an edible customer, I'm not getting a concentrate deal, I'm getting an edible deal. And I think that matters today. And, you know, that's a touch point of communication to provide some content, as well as, as a call to action. And just as an interesting kind of touchpoint you think of it as relationship building and what we've noticed with new customers who come to our stores and then join our we call it tops or tops program, their frequency of return is dramatically higher than our base customers frequency of return. Should I do think it is the hey, we're here, check this out, that I hope we're adding value to them. And they're benefiting from the program is sort of a normal competitive feature of traditional retail. And I do think we're a step ahead of a lot of the cannabis industry in terms of the efficacy and the and the and the way we're messaging our customers with our tops program

### **24:31**

out. Yeah, it the whole customer relationship. Brand segmentation seems to be kind of this next phase of cannabis as the market kind of develops. And I mean, the whole federal legalization stuff aside, right, like developing relationships that kind of, you know, brands that actually can stand the test of time that people can remain loyal to that they're going to evolve and develop as the market develops. Do you feel you've got several different brands or portfolio? Do you have more brands that you're either look Getting out acquiring or that you're looking at developing and launching anywhere? What's your brand strategy when it looks at kind of the from a portfolio point of view?

**25:07**

Yeah, good question. I think that's what go back to the segmentation. You know, my, my view on brands is a good brand is a focused brand, right? And you think very clearly, what does it stands for? And particularly in a fast evolving industry like cannabis, I think there's been a tendency of a brand to get good in a product category, really carve out a space and a reputation, and then start to do brand extensions, and brand extensions. Sometimes they're good, but sometimes not. And I'd submit, you know, a brand that's good at pre rolls, does that necessarily mean they're gonna make a good edible? Or, or vice versa? And if you look at the best brands and cannabis, they're ones who they're focused, right? Yeah. And I think that encapsulates what we're trying to do with each of our brands, who's the customer always has to start with the customer? What segment are we competing in, that informs pricing, product recipes, the price value equation, all that sort of thing, and what products do then we need to be successful for those so we're, we're gonna cut to grow some brands, we have too many products, and we want to focus because when a customer walks up to a brand, you want them to think, ah, your die bag really good, really good quality flour for the price it and that doesn't mean edibles and drinks and all this other kind of stuff, it means stay focused on flour. Yeah, King pen vapes. You know, it's just, we're, we think this is the recipe for success. So then the other part of your question is, we're always looking at, at other brands brands to partner with, it'd be they can come onto our platform, and we can sell them through our 17 person, strong sales force. I think that's a really compelling opportunity for us. We can do white label production, for brands. So we have a number of brands, we're talking to that sort of like, they're saying, you know, what we'd like to be just acid, like, if you can grow, make our product, and then your team can sell it, and we'll distribute through one of the distributors, that's a win for us. And so I like that, because that gets to us leveraging, back to your question about what was the vision for putting these companies together? It leverages our strength. We're a scaled vertical company, with good salespeople, good processes, good control of the data. And if we can take that, and for a fee, sell other companies products alongside ours, we're a more important customer to retailers across the state. And so as we get more of that shelf space, we're able to sit down and have more strategic conversations with them, instead of what are you gonna buy next week, hey, let's talk about programs for next quarter. Let's talk about programs for, you know, the fourth quarter here at the end of the second, those things are conversations that need to be happening in cannabis. And it's still so much of an ASAP business, right? A little bit today for delivery on Monday. And that's while maybe people will think that's good for the retailer. It doesn't involve a strategic planning mindset. And there's much more they could do by being by planning out more thoughtfully across the longer term. So I'm excited to see how this industry evolves, how it holds on to its soul, but also adopts best practices from other retail areas to to really, you know, help more brands, more retailers develop a thriving, profitable, long term business in the state that right now is, you know, it's tough out there. You know,

**28:31**

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

**28:37**

So weird. It's complicated, because we put four companies together, but Statehouseholdings.com is our corporate website for information on the retail stores, shopharbourside.com, or urban leave you RBN is the website and we're on Instagram, and in LinkedIn as well. It's across all of our brands and the retail names as well. So easy enough to to find this there.

**29:01**

Perfect. I'll make sure that all the all the handles and links and everything are in the show notes so people can click through. Terrific. And it's been a pleasure. Thank you so much for taking the time today.

**29:09**

My pleasure as well. Bruce, I enjoyed chatting with you. Thanks very much.

**29:12**

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

**29:21**

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