

## Thinking Outside the Bud

Episode 412 - Roy Bingham

<https://www.thinkingoutsidethebud.com/podcast/data-driven-strategies-in-cannabis-a-deep-dive-with-roy-bingham-of-bdsa>

## Data-Driven Strategies in Cannabis: A Deep Dive with Roy Bingham of BDSA

In this episode we are joined by Roy Bingham, the Co-founder and CEO of BDSA, to discuss the dynamic world of cannabis. Roy shares insights into the data-driven analysis that BDSA provides, drawing on his extensive background in data usage for brand building. This conversation covers the challenges faced by cannabis companies, market trends, and the evolution of the industry.

Roy Bingham co-founded BDSA in 2015 after recognizing that the cannabis industry lacked the kind of sophisticated data that is both commonplace and essential in other industries. His drive to help the industry understand consumer behavior and capture growth opportunities has built BDSA into the powerhouse it is today. As Chief Executive Officer, Roy drives company growth by working closely with the Board of Directors to oversee operations and implement strategic plans that help BDSA deliver the best solutions and expertise to its clients and partners, including leading cannabis brands, MSOs, LPs and financial services companies.

Bingham is a seasoned executive with more than 30 years of data analytics and market research experience in the natural products, healthcare and nutrition industries. He has a deep understanding of the global consumer marketplace from both the investor and technology-based service provider perspective, with firsthand experience in the U.S. and internationally.

A Harvard MBA, former McKinsey consultant and chartered banker, Bingham has enjoyed a successful career as a serial entrepreneur with a proven track record in creating successful businesses that drive growth and impact. Before BDSA, he co-founded Realize Therapeutics, a health, wellness and longevity business, and Cutting Edge Cultures, a specialty microbiome company. His other ventures include Nutrition Business Journal, Health Business Partners, Health Strategies Consulting and the NBJ Summit.

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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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Welcome everyone, this is thinking outside the bud. I'm Bruce Eckfeldt. I'm your host. Our guest today is Roy Bingham. He is co-founder and CEO at BDSA, we're going to talk about the world of cannabis. We're gonna talk about data, we're gonna talk about trends, we're gonna look at some of the markets that we're in right now, what's happening on them, and some of the kind of changes that are going on some of the challenges that some of these companies face. I'm excited for this. Roy has some really interesting insights, because of the data and the information they collect. I'm always very fascinated by data driven kind of analysis. And they have quite a bit and so I'm excited to kind of hear what they're seeing and what they're finding. With all that ROI. Welcome to the program.

1:07

Thank you, Bruce. Nice to be here.

1:09

Yeah, it's a pleasure, before we dig into everything that's happening today, and kind of the analysis and the markets, and what's happening kind of currently, let's get a little background, I guess. Tell me more about PDSA. How do you get involved? What's the backstory?

1:22

Yeah, sure. So we started PDSA in 2015, and my co founder, Liz to her and I, and we had both had experience in other industries creating data and using data in order to build brands and build businesses, Liz's experiences very directly relevant from the biking and outdoor industry. My experience was more as a consumer of data, I had built a brand called Renew Life, which is a probiotics company. And we'd expanded gradually from health food stores into Food, Drug mass stores, using initially data from a company called spins, which I was involved in founding, ironically, and then later Nielsen and IRI data as well. And so we use that data in order to figure out which products to develop, which kind of marketing campaigns to launch, etc. Liz's experience was working with big companies and small so people like Nike, but also small and independent biking and outdoor stores. And they're like providing data so they could more efficiently manage their operations and develop the kind of products that people really wanted with the right marketing campaigns. So we looked at cannabis industry, I

looked originally 2013, I didn't think it was quite ready for what we were capable of bringing. Then we formed the company in 2015, literally, with one set of data from one store in Colorado. And that was the first time I'd actually seen anything about what is selling in dispensaries. You know, there were all kinds of myths out there, like 50% of sales are edibles, for example. And what we identified was 16% of sales were edibles and by revenue started to demystify and remember those very early presentations where people were stunned the composition of sales, the average price point and that kind of thing. So that's my background is, you know, much more conventional. Before that I was in banking and finance in London for about nine years, moved to America and went to Harvard Business School and started working in consulting in the natural products industry. It's always been a passion of mine alternative health care and how to stay fit and healthy and longer. And I think there are a lot of solutions beyond the mainstream for people. And that's been a big focus for me. Yeah. So

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how did cannabis I mean, like, why cannabis? Was this just interesting business opportunity? Was there something bigger there for you? What was the story there? I think it's a

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combination. Number one, I thought there was a great business opportunity I could see was going to be a substantial market knowing at that time I was comparing things to the natural products industry and say the size of the supplements industry, or something like that and said, Okay, this is going to be at least as big as that in due course. And it was kind of a skill based thing knew how to do this business, relatively transferable skill set. But also it's a little bit the maverick in me. Yeah, you know, maybe the traditional Harvard Business School, but actually, I was kind of always a bit of a rebel in that environment and didn't go the normal route afterwards, either. So always at the cutting edge, wanting to be in on something new and different and enjoy the characters that we have in the cannabis industry more than I do the kind of mainstream to be frank. It's a lot more fun, though. I get it maybe a bit more unpredictable and unexpected. sorts of unexpected things happen. But yeah, that makes life very interesting.

4:43

Yeah, I'm curious, like when you actually got involved in cannabis, like how much of your professional experience background kind of learnings you had from other industries kind of directly applied to cannabis. What things did you think we're going to apply and didn't and what did you kind of what were surprises that came up and you had to kind of learn on the fly? Well,

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as I said, when I first looked serious in 2013, the people I was meeting were not really business people, they were the OGS, and others and enthusiasts. When I got came back and checked it out more thoroughly end of 2014, beginning of 2015, it was real estate people and lawyers and accountants and more conventional background people. So it had already changed or started to change by attracting other people in more traditional backgrounds. Then, of course, from the natural products industry, which I got involved in in 1997. You know, that back then it was sandals, I was probably the first guy in the industry to wear a suit and tie. So I've been a bit of Birkenstock high and it was Birkenstocks. Absolutely. But of course, you know, very similar your natural products industry attracted people from CPG by Val tobacco, just like the cannabis industry is doing. And then those people wanted the same kind of tools and information that they had needed in other industries. What we encountered in cannabis at first was the original sort of pioneers with dispensaries and

legal markets were very intuitive. They knew their customer, they had a good understanding of what use cases people had, and which product trends first at a high level. But after a while, you know, you need data, when you end up having having 1000s of products available. It goes beyond what anybody can do by gut feel. Yeah,

6:34

I'm curious how much of the kind of structural world that we have in cannabis, this state by state markets? Like is this just kind of a standard business challenge when you're looking at kind of analyzing markets and looking not just like this the monkey wrench in your whole system?

6:49

Yeah, no standard at all? No. So the biking and outdoor industry, the natural products industry, where we had the data experience or national markets. So here was the first time when we had to build a Colorado data set. And we had to then build California data set in Oregon data set in a different data set for now 14 markets that we track in great detail with our retail sales tracking capability. We also cover all the other markets, but not necessarily with the core retail sales data. And so it's much more challenging to build representative data sets. And you're right, every market is a little different. Based upon when it got started, how it got started, the local regulations are variable, of course, between one state and another. And so that was a challenge for us to set up our data in a fashion that was highly useful to alkalines.

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Yeah. And is your, I guess, sort of strategy around this to really look at these markets and impendent? Or do you try to look at comparing markets against each other and metadata at a quasi national level? Well,

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all of the above, so probably, I should explain a little bit more about what we do with data and where it comes from. So we have several different data sources. The primary one is our partnerships with dispensaries. So while 1000s of dispensaries actually give us all of their point of sale transactional data, so we know what sold and what quantity at what time where, now, it's all a big mess, we have to clean it all up because it's whatever was typed into the system. And that's tons of duplication and all that kind of thing. Fortunately, we had great experience in doing that in the biking and outdoor industry, which also didn't have standardized skews, barcodes and all that sort of thing. So we've been using machine learning since the very beginning, I wouldn't call it we don't exactly use AI. But with machine learning, it's pretty darn sophisticated as well, in order to match up all of this data to a catalog that we've built of virtually every product in the industry. And that catalog organizes the products by category, subcategory so that we can differentiate between edibles and obviously flour in a different segment, pre rolls in a different segment, etc. Because at the end of the day, what our clients need to know is the immediate environment for the product that they're just launching or the competitive environment for the product that they're supporting out there. So we have 10s of 1000s of different products organized actually hundreds of 1000s of different products organized in that catalog, which provides the core database. And then our clients access this data we have a visualization capability, which makes it easy for people to go and look at trends and absolute volumes. And there are so many use cases that we can get into as to how people are using that data. In addition, and then sticking at a high level for now. Our clients would say to us well, that's great. I now understand, you know, my category my competitive environment, the average retail price for my products versus my competitor. Tell us how big that category is, but understanding of the consumer. And so we started surveying consumers seven and a half years ago, large quantities of consumer surveys far more than any other company had a statistically significant level state by state because of the

complexity of eminent state by state markets are much more expensive than if we were doing it nationally, in order to figure out not just who the consumer is demographically, but much more important really is behavior. When do they consume? Why do they consume? How do they consume, what needs states they have? Do they have brand awareness, all those sorts of questions that start to get to the heart of the business and understanding the consumer being core to developing your brand and developing your product pitch. So that's another very valuable set of data that we have. And then, of course, people came to us from outside the industry in particular, both inside and outside. And they wanted to know how big is the market? And how fast is it growing? And how much of it is vaporizers versus edibles versus pre rolls, etc? And what are the growth trends within those categories and that kind of thing. So we've been providing that kind of information to typically large companies, CPG companies, beverage, alcohol, tobacco companies, and financial services business who are monitoring the trends in the industry. And also understanding who the major players are in the industry is incredible once you have that database that we do, obviously, in some cases, we know more about what's selling in the dispensaries of a particular brand house than they do themselves. They know what's selling into the dispensary. We know what's selling off the shelves, and to the end consumer and the two aren't always identical. Of course, there's a time lag between them. But there are also situations where you get buildup of inventory for example,

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Bruce Eckfeldt here, are you a founder or CEO looking to grow and scale your business? Are you feeling stuck and struggling to get to the next level, maybe your leadership team is just not aligned and lacking accountability, I can help I work with companies to craft highly effective and scalable growth strategies and create high performance leadership teams to execute on them. Using my unique combination of frameworks and tools from scaling up metronomic three Hegge, lean and agile. On my own experience as a founder and CEO of an inc 500 company. I help teams accelerate their growth, increase profitability, and dramatically reduce risk and drama as we go. If you'd like to learn more about how I can help check out my [website@eckfeldt.com](mailto:website@eckfeldt.com) or email me at [bruce@eckfeldt.com](mailto:bruce@eckfeldt.com). That's [eckfvldt.com](http://eckfvldt.com). Now onto the episode. I'm curious how you deal just what I think anytime I look at that sort of the cannabis market, quote unquote, you know, we've got legal market, and then we've got the illicit market how I guess, do you worry about that? Is this something that when you're kind of trying to scope and size and look at kind of what products are moving? Or what consumers are kind of consuming? I guess, at some level, like how do you factor in what is clearly a significant factor in kind of looking at cannabis? Is the illicit market this play into some level? How do you just factor it out? How do you deal with it? Well,

13:19

obviously, we don't have precise information on what's going on in the illicit market, we only take data from dispensary partners that are licensed and regulated. So that eliminates the area of detail that we can cover about the illicit market. But our consumer surveys, of course, are asking people which products they're consuming when our et cetera. And we do actually sometimes, I mean, we know that they're purchasing in the illicit market. In some states, there isn't even an illegal market, for example. And so to the extent that people are willing to disclose that information, you know, back in the day, when we started doing, of course, there were very few licensed and regulated adult use states, for example. And then, of course, in our market forecasting, we have to take into account total consumption, whether it is legal or not, in order to think about what the trends are, and how rapidly the legal market is a regulated market is going to grow. So yeah, you know, obviously, in some states, you still have a situation, probably 80% of the sales are in the illicit market. And then you have other states where more than 80% is now licensed and regulated. Yeah. And so when we're

predicting the expansion in the market, we have to have a good sense of where the starting point is, and also the competitive pressures going on between legal and illicit markets as well.

14:42

Yeah, I guess as the industry has evolved, and your company has evolved would have been kind of big changes you've had to make to either the data sets or where you're sourcing or how you're structuring or you know what you've kind of have you evolved your matrix to address the needs of the market.

14:57

Yeah, well, a lot. So The product catalog that I mentioned earlier is a classic example. You know, when we got started, we looked at sort of four major categories of product, flower concentrates, and edibles pre roll. And then within them, obviously many levels of sub segments. But product innovation has been tremendous. And so the concentrates category, we've now reorganized more than once we look at that, and how its extracts and concentrates a part of extracts. And then within extracts are multiple other segments. And then you've got very innovative live resin type of products and other things that was difficult to categorize in our old structure. So we've had to think very hard about that and reorganizing that category. And then of course, attributes of the products as well. So when we got started, you know, you didn't have very much information about the CBD to THC ratio, or the other minor cannabinoids that are incorporated into the products, for example, our fast acting would be another classic attribute that's been added relatively recently, that we track separately, and make sure that our clients have all of that information as well. Because otherwise, you can be looking at something at too high level and not realize what was actually driving growth. For example, infused pre rolls. If you were just looking at pre roll, you wouldn't realize that the vast majority of the growth in the last two or three years has been in the infuse sub segment. Interesting.

16:30

So let's talk about some of the use cases like how do people use your data? What insights are they gaining? And how do they apply it to the business?

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Yeah, so fascinating. I was just with client two days ago, which is one of the larger and fastest growing edibles brands. And they showed me their pitch deck. So here's the first example when the sales team is going into a new dispensary, they will show because they're not as well known as the biggest brands, they will show look at us, here we are with the number three brand in this particular market, or with second fastest growing brand. According to BTSA data, that's obviously very useful for credibility, especially when you're one of the new, faster growing emerging brands. And since the dispensaries are our partners, they know that that's independent third party data, they know who we are. And so this has been a classic use of our data ever since we got started. And I was pleased to see just two days ago, there's a deck with us quoted right at the very beginning, as for this particular brand, and that's the sort of thing that every salesperson in that company is carrying around with them as a pitch deck. So those sorts of people are also taking our data around things like basket analytics. So we track not only what's being purchased, but what the basket looked like when it was being purchased two or three products in that basket. certain brands, of course, tend to be associated with larger baskets. So that's obviously a strong selling point, if my product is in the basket, then the typical basket is over \$100. And if it is and the typical basket is less than \$90, something like that can make a huge difference, of course to a retailer's perception of your brand, and to the profitability in the retail store. At the same time, the retailers want to know this as well. And so all our partners have access to this information too.

And they can figure out, well, if somebody's got a particular concentrate in their basket, are they likely to also want to try a beverage or an edible, and therefore recommend it either through systematically or through the bud tenders, for example, and budtender training. So that's another aspect of it. So it's tools for the sales team is tools for sales management, so that they can get a sense of what a territory ought to generate. So we combined menu data, you know, what's being advertised on the menu by of dispensaries at the very local level, with data about the velocity of which your products or arrivals products should be selling and what's the coverage and distribution. So you know, management can say okay, I should be expecting 100,000 A week from this particular group of dispensaries and I'm only getting 50,000 a week. So what is it that I can improve? In order to get to the level that I should be attaining? Is it something to do with my sales team's performance? Is it something to do with how the products are being displayed? Is it something to do with the marketing initiatives that are going on in those stores of promotions and that kind of thing? Is it that those dispensaries the bud tenders don't like our product haven't been educated about our product. That kind of thing is also very valuable, of course to sales team performance improvement. And then the classic use case is in x Spansion, so product innovation, figuring out which products to bring to market. Now, of course, there's a huge number of products out there. So it's actually about rationalization of product lines very often. Yeah, exactly what I want to trim. Yeah, so people looking and they're saying, Okay, that's a fiercely competitive sector, the average retail prices have been declining and look like they're going to continue to decline in that space. There are 10 other brands ahead of us. And it looks like it's not going to be a winner for us anymore. So therefore, we're gonna have to rationalize that particular set of skews, for example, at the same time, people are expanding into the new and emerging markets, that is where most of the growth for the industry is coming from. And so they're looking at those new geographies with our data. And they're sizing the opportunity, monitoring the competitiveness of those spaces, and deciding whether or not to enter and also predict what's going to happen to prices. As we know, when a new market comes on stream or a new adult use market comes on stream, you usually see premium pricing, and the question is how quickly will start to normalize. A lot of that is about how many licensed dispensaries there are and what the supply chain looks like for those dispensary. So combining our data with your knowledge of that market can give you a huge head start over other people. Yeah, yeah.

21:27

Like I'm curious for like a market like New York, you know, that is such an anticipated market? Like how do you approach a market like that where it has a particular structure? We'll see what the structure actually is. But you know, it's there's a model in place, there's licenses, you know, contemplated, how do you kind of look at a new market like this, and, you know, extrapolate and interpolate your other data to great insights for companies looking to enter New York bar,

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you would pick that one, it's particularly difficult, of course, ticularly, timely, we have been covering the medical market in New York for a considerable period of time. But what we're talking about here is a radical transformation that has been held up in many ways, from considerable period. So, you know, we would start off with our market forecast product, which tries to assess what regulatory environment is going to be and how many dispensaries and how many operators are going to be in that market, in what timeframe and therefore what growth can be expected. New Yorkers, you know, consistently disappointed, of course, in terms of the timeframes. So that's challenging. A lot of people, of course, will use analogy in this kind of situation. So they'll look at what happened when other markets came on stream, and they say, Okay, is it going to look a little bit like Massachusetts or Illinois, ultimately, the product composition may end up looking like those unless there's an immediate local regulatory prohibition, like Pennsylvania, for example, that means that the categories are

different, but at least tells you directionally where you're going to expect the market to go. But it's very hard to nobody can predict when there are legal issues and regulatory issues that are delaying matters.

23:12

Yeah. What are you noticing about? I mean, you mentioned some of these more mature markets, some of the newer markets, we have limited license states, right, like, we've got a couple of different kind of maturity level license structure, like how do you kind of categorize or what's your kind of classification of markets at this point?

23:28

Yeah, so we have defined what we consider to be emerging markets, versus mature markets, mature markets, mainly the big markets out west, where, you know, we're seeing actual contraction in terms of revenue, not so much in terms of volume, volume is holding up, but we're seeing substantial price reduction, as I'm sure many of your other guests are dealing with themselves or directly. Then, of course, you've got, you know, emerging markets that have been established, typically as adult use market since 2019. Many of those, of course, are beginning to mature now, as well. So you know, Massachusetts and Illinois would be a couple of examples, then you've got sort of a different group of markets, places like Florida and Pennsylvania, where you've got a substantial medical market. And I think you have to look at those a little bit differently. And of course, when the adult use markets take over in states like that you've already got a very large, embedded markets, who is it going to take off less rapidly than it would in much smaller medical market environment? So I think it's really important for people to get the different categorization we present very often on this particular topic, and I'd encourage people to go to [bdsi.com](https://www.bdsi.com) Take a look at some of the materials that we provide freely about trends at the state level, because most of our clients are looking for much beyond the high level of what So revenue environment they're looking at, how are individual brands doing? What is evolving, as you say, in markets that have limited licenses versus very broad licensing, like we have in some of the markets out west? And in those two different environments? What are the tactics that are like likely to make us more successful?

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Yeah. Where do you think some of these markets are going to go? Or how they're going to be affected with some of this potential rescheduling D scheduling? I mean, I guess, how do you sort of see the the landscape shifting as we see particulate potential kind of regulatory changes to how cannabis is treated from a legal point of view?

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Yes. So in our market forecasting, we have tended to be rather pessimistic about federal regulatory action, that's going to matter. The good news, of course, is that the industry has been growing strongly we predict it will grow at at 12% compound rate for the next five years, just because of what's happening at the state level in the emerging markets. Now, if there is a federal decision making on rescheduling or on safer banking, then that's icing on the cake as far as we're concerned, and will grow those markets more substantially and perhaps harmonize and homogenized the market somewhat over time. But you know, there is a strong endemic market going on at the state level now. And of course, many of the players, you know, five to 10 different state markets already.

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Anything else you're watching in terms of the regulatory structures, or even kind of I know, there's some talks of some states trying to do interstate commerce deals and stuff. And the legal underpinnings are a little questionable. But are there things that you're kind of watching that you think would really shape or change the industry and would change your kind of predictions? Yes,

26:49

we are closely in our market forecasting, I think we've been the most accurate market forecasts are out there in the market for ever since we got started seven years ago. And in doing that, we do tend to be more conservative than other people. And I've heard some, some wacky numbers out there. In terms of the size of the industry, we also have a massive database that enables us to be more thoughtful and use more data in order to predict what's going on in the future. But I think that what we're very heavily focused is on is the nuts and bolts of the industry. And our client needs, you know, our clients, our dispensaries, individual operators, all the way up to multi state operators in the largest companies in the industry. And they are now in a competitive dogfight in the mature markets, and positioning themselves as best they can, depending upon the licenses that they have, and the licenses that they can attract in the new and emerging markets. And so you know, they're operating a couple of different strategies very often. And then state by state, there's variability on all of those, and we're providing data to those sorts of operators. But we started this off as a nuts and bolts business really with both retailers and independent brands in mind. And so, retail asked to be thinking about which products are going to attract consumers into my location, which products if I don't have them, which brands will actually be damaging to my competitive set, and people might go up the road to another store. And then I lose the lifetime value of a customer, which could be 1000s of dollars, pricing strategies. So we're able to give them the pricing of their competitive locations for each individual product to make sure that you are being competitive. Unfortunately, in a lot of places, that's kind of a race to the bottom and the present time, tough environment for people, but you still got to be on top of that, or you're not even going to get your slice of the pie. And then of course, with individual brands, it's about making sure that when you go into that location, they understand the value of your brand, they understand where to display your brand, excited about the special offers and discounts and logos that you can bring to the table in order to get the consumer in the door. So the basics of blocking and tackling and building great businesses at the operational level. And then at the strategic level, are people using our data in order to figure out what they should be doing in which category in which geography? Yeah,

29:27

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

29:33

Yeah, thank you. Please come to the usa.com and login and have a look at some of the material and information that's already there. And you'll be quickly asked to submit some more information so that we can make sure we have the right person who reaches out to you should be a very slick process. If you want to reach out to me directly. roy@btsa.com. Great.

29:53

I'll make sure all the information is in the show notes. Right. It's been a pleasure. Thank you so much for taking the time today.

29:58

Thanks a lot Bruce. Great questions.

30:01

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

30:10

You've been listening to thinking outside the bud with business coach Bruce Eckfeldt. To find a full list of podcast episodes, download the tools and worksheets and access other great content. Visit the website at [thinking outside the bud.com](http://thinkingoutsidethebud.com). And don't forget to sign up for the free newsletter at [thinking outside the bud.com](http://thinkingoutsidethebud.com) forward slash newsletter.

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