

Thinking Outside the Bud

Episode 417 - Joanne Wilson

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Cultivating Success: Inside the High-End Cannabis Industry with Joanne Wilson

In this episode, we have Joanne Wilson, Founder and CEO of Gotham NYC, a prominent cannabis dispensary in New York. Joanne shares her professional journey, highlighting her venture into the cannabis industry and the challenges faced within the New York regulatory landscape. The conversation delves into the intricacies of building a distinctive brand, emphasizing the need for a high-end luxury experience for customers. Joanne discusses the dynamic nature of the cannabis market, reflecting on her vision for the future, potential expansion into other states, and the incorporation of psilocybin products.

Joanne is a successful early-stage angel investor, entrepreneur, and philanthropist with a diverse background in retail, wholesale, media, real estate, and technology. She has over 140 companies in her investment portfolio such as Food52, Eater, Just Works and Parachute Home, and has invested in several restaurants throughout downtown New York City. Joanne is the co-founder of Frame Home, a Brooklyn-based residential real estate development company that prioritizes sustainability with style. In addition to her business ventures, Joanne is actively involved in non-profits as she sits on the board of The Highline and The Public Housing Community Fund in NYC. Joanne's passion for innovation and community development is evident in this latest venture, GOTHAM, which she cannot wait to share with the city she loves.

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EPISODE TRANSCRIPT

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Bruce Eckfeldt

Welcome, everyone, this is thinking outside the bud. I'm Bruce Eckfeldt. I'm your host. Our guest today is Joanne Wilson. She is founder and CEO at Gotham NYC, one of the first New York based dispensaries really excited to have this conversation in New York obviously has been a market that's been waiting for quite some time, we're still gonna wait at some level for a lot of things to kind of play out. But Jen and her team have, you know, been working hard on actually getting cannabis into the market and getting dispensaries up and running. So I'm curious both about the process and what she's learned and kind of how that's all played out. And also where it's what's happening today and where things are going. Obviously, New York is a fascinating big markets really, I think gonna change the scene or change the whole dynamics of cannabis in the US, and curious where it's going, how it's been working out what we're learning in the process. So with all that, John, welcome to the program.

Joanne Wilson

Hey, thanks for having me.

Bruce Eckfeldt

Yeah, it's a pleasure. So before we dive into everything going on today, I would love to get a little background kind of hear a little bit of your story. How did you get into business? How did you get into cannabis? Give us the journey that you've been on?

Joanne Wilson

Yeah, I mean, this is not my first rodeo in terms of my career. And I mean, I think just like many others, that during COVID, people started to rethink like, what's going to happen next, what's my life going to be like? And for me, I'd really started that journey, pre COVID. About what am I want to do next. And I always had a desire to open up a store, as I was seeing all the stores in New York, that I love to shop in close and rethinking about what retail is going to look like at ground level in urban areas. And at the same time, this cannabis started to happen. And I was like, You know what, considering I've been getting stone pretty much every day since eighth grade, that would be a really great thing to put them together. I

Bruce Eckfeldt

know this product. Yes, I

Joanne Wilson

know this product. Well.

Bruce Eckfeldt

I guess, what are some of the things that you've had a lot of kind of professional experience in many different businesses? And so what are the things you feel like you've been able to kind of take from those previous experiences, and really apply to cannabis? Which ones? Do you feel like you thought you're gonna be able to apply? And it turns out, it didn't quite work that way. And what have you had to learn about cannabis? As you actually got into the business side?

Joanne Wilson

That's a great question. Listening, application of past learned experiences has been phenomenal, right? So that is anything from marketing, to making sure that when you realize something isn't going well, you

immediately change. Or you see that in an industry where it's moving so quickly, it is about first to market that someone isn't right for the team, you cut it off immediately. I mean, those are things that I have learned over the years that I have watched from afar, that is just painful to watch, you know, money going down the drain, destroying your culture, all those kinds of things. So all those things have been epic. I think the hardest thing in this kind of sums it up is we're talking about an ability to create something in different locations over the summer. And it's like, Sure, we could do all these things. We have the team to do it, we have the creativity to do it. But we're also dealing with a highly regulated product. And so how do you get around those things? That makes the state feel comfortable, but you can still make money doing it? Yeah.

Bruce Eckfeldt

I mean, I guess in terms of where we are in New York, I mean, give us a sense on your kind of assessment of the New York regulatory framework and how that compares to other states, I guess, how much did you look at other states and kind of evaluate New York and saying, Yeah, this is a good framework, this is going to be more successful, or where the challenges are kind of curious on how you see New York inside this kind of broader, you know, other states that have been doing this and what we're learning and what we're not learning in the process,

Joanne Wilson

you know, I'm not so sure that anyone took a really good dive down the poll of what other states did and what other states did, right or wrong, you know, New York, its own self, I do believe that the desire to do right, by previously incarcerated people, or underserved communities was very great. Unfortunately, you can't give people golden tickets without capital. And so it takes two and I think that has been a real miss. I'm hoping that that will be fixed in the months to come. But you know, you're asking a government and government in general is very slow and behind the times and doesn't see things coming down the pike, nor do they understand business, is that their reaction to the reality is very slow. You're talking a brand new division of people that have never been in policing. They've never been in business, and you're asking them to build a brand new division that brings in tax revenues for the state and giving out licenses with unclear what their past has allowed them to really learn and bring to this and so it's been a bit of a clusterfuck Yeah, but, you know, am I surprised now?

Bruce Eckfeldt

Like, surprises if you're surprised, right? Tell me about your own journey about the licensing process. I mean, I guess how you saw the opportunity, you decided you wanted to get into space? Like how did you go from kind of interest to actually working through the licensing process? How you're going to approach it? Like what resources? Do you need to put together a team? Like, how did that actually play out for you? Yeah,

Joanne Wilson

I mean, once we saw that we were going to create this vision that we had, you know, I really didn't want to put the cart before the horse. So we spent some money on how to build a brand, what it was going to look like, and then applied for this license. We partnered with strive, which is a nonprofit organization that has done an incredible job for decades of working with underserved communities, as well as people that have previously been incarcerated. I mean, the people that have gone through their program that has been previously incarcerated, 70% of them, don't go back to jail. I mean, that's pretty powerful. It's in a great organization that people are fabulous. So I'm thrilled that they were willing to partner with us. And they are the beneficiaries of this organization, in this particular store. And that is how we were able to get a license, but a lot of it is, you know, crossing your fingers and hoping you're going to get it we just applied for two more licenses on October

4, the state isn't going to release those licenses, supposedly, until the end of January, early February, and we're paying, you know, rent onto leases. So, you know, that's disturbing. There'll be other ways that we could probably keep those leases or other opportunities, but it's expensive, and it's not easy.

Bruce Eckfeldt

Yeah. Tell me a little bit more about the brand. I mean, you mentioned that you wanted to kind of figure out the brand before you got too involved in the licensing process, I guess, how do you think about brands in general? And then how does this apply to cannabis given where we are both from a kind of culture and kind of legal framework? Yeah,

Joanne Wilson

I mean, our brand is very unique. We are a concept store with cannabis as backdrop, I felt very strongly about that, because I think we've need to change the narrative around cannabis. It is a lifestyle. Just because you know, you should be able to go into a store and, you know, buy cannabis. And let's say it's for sleeping, and by eyemask. And, you know, maybe CBD for your pain, and then a great blanket to put over yourself. I mean, it should be like that. I mean, even when you go to Europe and you buy liquor, you can go to these phenomenal stores, they have cheese, they have sweets, they have savory condiments, they've got liquor, and they have all these things, and why don't we have that in this country? Very simple. From lobbyist, and to me, you know, it is short sighted. Because if you allow that to happen, I bet you those alcohol companies would actually do better than they think they would. And so, to me, being able to do this is so different, versus there will be a lot of dispensaries that are local, just like your local, you know, dry cleaner or your local cobbler. And I think that's important too. So we're trying to do is really create a large brand that is very unique, from our delivery, to our merchandising, to our cannabis, to our conversational with our bud tenders that really know the product well. So it's really, you know, a high end luxury experience that we all deserve. Yeah.

Bruce Eckfeldt

And is this come from your other business backgrounds? I guess how much of this strategy is things you've learned in previous kind of segments, or previous kind of retail concepts that you're kind of reapplying? Yeah,

Joanne Wilson

I think it is. I think it's just like, get all the dots connect. I started out retail my life, and then went onward into investing in businesses growing businesses. I mean, I've had like such a career. Yeah. And so I think it's a combination of all of it. And I think I see the importance of retail will always be important. But people have to feel that it's a place they want to return to that they feel it's part of their community, that they're like, Oh, my God, you know what, I'm going to someone's house for dinner, I know, I can just pop in there and get something for the guest or, you know, oh, my God, they just had that new line come in, that I saw on their website, and I want to go see it in person, because we're the only company in the entire country that carries it. So it's all those little things that I rethink about retail, which was my first job. Yeah. And I look at department stores and chains. And I think God, why you still tried to recreate what you did in 1980.

Bruce Eckfeldt

So what do you think are sort of the challenges when it comes to kind of branding and retail experience in cannabis? You know, we've got many states that have been kind of doing this for a little while. You've got a couple of brands that have quite done well both within states and multi states. And then some of those retail

concepts that have kind of played out, I guess, where do you feel cannabis is in terms of developing Think solid brands and retail experiences,

Joanne Wilson

I think there is so much in flux, you look at all of these multi state operators, many that are publicly traded on the Canadian stock market, I think we're gonna see a lot of them go into a big hole and never return. I believe that many of those brands are snug, great. Brand is not great, the products are not great, they've spent too much capital, I don't see how they're ever going to be profitable. And I think we're going to see, unfortunately, the demise of the first generation of all of these brands. And so where do we fit into that that's something unique and different, as we hope that this will be federally legal by the time this is even aired? And also, what does that do? And how does that change the game? I don't think anybody has any idea. But if you can build a brand with loyalty and interest that people feel that you're cutting edge, and you have your finger on the pulse, I don't think you'll ever find yourself in a bad situation.

Bruce Eckfeldt

And what do you think they're getting wrong? I mean, is this kind of specific kind of brand mistakes? Or retail mistakes? Or is it something specific to cannabis that they're not picking up on?

Joanne Wilson

I don't think it's cannabis. I mean, cannabis is the content. Yeah, the branding, and the customer experience. And I mean, even when we deliver, and we're just starting our delivery business internally, you get this beautiful box and a card. And, you know, it's this wonderful experience, just like you used to get it the beginnings of net a porter, where you would untie this beautiful bow and you'd have this beautiful product inside. And you felt special. You know, I don't want someone just like giving me a bag that like broke filled with shit. You know, I mean, and I think most people, it doesn't matter that your age like you want to be treated, that you're spending your money with us, and we're giving you the best experience we possibly can. Yeah.

Bruce Eckfeldt

Do you think that's, I guess at how New York specific Do you feel that is or that your brand is? And would this transfer to Chicago or to Tennessee or, you know, Nashville or something like how New York is this?

Joanne Wilson

We had a CGS the cannabis growers showcase and Hudson. And of course, that will be over and of this year. And which is unfortunate, because I think it will take a couple months, if not by second quarter, that a lot of these new licensees that came back from the card licenses are going to be reopening. And once again, we're screwing these farmers. But we had tremendous success in Hudson, people couldn't have been happier that we were there. We definitely ran a profitable business there. We had repeat customers weekend after weekend. So you know, I do feel that's a very more urban customer in Hudson, even though they're living upstate, I think the brand that we are building could play in any urban area. But it could also play in secondary cities where maybe we're not as grand or large. But you have to remember who the customer is. I mean, if we have a store, we have two leases that we're holding now. One is in Brooklyn, one is in literally in the Chelsea area. That's a very different customer. And you should be buying products based on that customer, not just like, Okay, we got this item, let's just ship it to all the stores. Yeah.

Bruce Eckfeldt

So let's talk about that in terms of the kind of the products that you see currently on the market, what you hope gets developed and how you're kind of sort of segmenting the current cannabis customer? And where do you feel that's going in terms of, you know, growth of different types of customers, new people kind of getting interested in involving cannabis, even? Maybe a separate question is kind of looking at the illicit market and kind of getting people into the legal market, I guess, how do you look at strategy, brand strategy, product strategy, and then the customer segments?

Joanne Wilson

I mean, as we're starting to look at marketing for the year ahead, we ran a really great marketing program recently, and I think that our next marketing program should very much geared towards something that the state doesn't seem to be capable of doing, although they talk about it, which they're hoping to do once they bring in the taxes. So it's really you know, like, is it thought, you know, that does a chicken come before the egg or what have you is that people don't know, people don't know that empire is completely illegal, and their products are not grown in New York. They're not paying their taxes like all of us for our products, which are why our products are more expensive, but at least you know where you're getting them. And so you know that they've been signed off by the state, you know that they're not moldy, you know that there are not bad shit in there. And to me, that's worth every penny to know that I'm consuming something that I'm not going to get sick from. And so I don't think There is a very well done narrative from the state to let consumers know. And I do fear that something is going to come in one of these stores and some kids are going to buy it. That's who's buying it. And something's going to happen. And unfortunately, the way that New York has been set up when you have someone like Eric Adams saying, hey, I can close these stores down in 30 days, of course he could. But the problem is you have to deal with the Office of cannabis management. And even Hogle has to deal with Office of cannabis management. And so it's been set up in a way that in many ways, our government officials are hamstrung to do anything. And then there's the fear that all of these dispensaries that have been set up with black and brown, perhaps found owners, you know, that we don't want to do bad by them. Because then you're going back to like, you know, systemic racism. But the reality is, who has the money behind these people follow the money? Is it a bank? Is it Chinese wealthy Chinese money? I don't know the answer. But they've got to get over that. And they've got to close these stores, because they are bad for the consumers of New York State. Yeah.

Bruce Eckfeldt

I guess how do you view the illicit market at this point? I mean, is this something that you're trying to target and get people into the legal market? Do you feel like, it's always just gonna be there, these the folks that use the illicit market just want a different product, different price points, they're not interested in the same kind of quality or retail experience? Or I guess, where do you view that kind of transition? are the objectives are on that when

Joanne Wilson

people have asked me? What is it that surprised you about doing this? And my answer is always like, pretty much nothing. Except for who would have thought my biggest competitor? Is the three to 4000 illegal stores in this state? Yeah. That's the problem.

Bruce Eckfeldt

Yeah. And the process that we have for actually, you know, addressing that, I guess, shutting them down a bit? Yes. I mean, I know they've tried various kinds of strategies and getting landlords and stuff involved. I mean, are these things working? Not working? Like what do you think they should be doing differently?

Joanne Wilson

I don't really think they're working. Because they open up immediately. I also feel that when we look at fines, fines are all relative to how much you are willing to take the pain. Yeah. So some people might say, Fuck it, I'm going to park my car here, if I get a ticket, I don't give a shit, I'll pay the \$250. Right. Fine, should be so huge. That any landlord would fear it \$10,000, whatever. If it was \$250,000, they wouldn't be people would start to do things. Or if those stores are now getting fined \$250,000 a day for being open, and the tickets pile up. They would not be open. Right? They should close them down, they should lock them up, they should immediately find the landlords. And by the way, if those landlords have mortgages on those buildings, they should let the mortgages now because no bank, not one wants to give a mortgage gives a rental license to someone who is in the cannabis business until it becomes federally legal. And so they haven't I mean, \$10,000 is a joke. Yeah, yeah.

Bruce Eckfeldt

Rounding Error for a lot of these companies. Exactly. I mean, looking at some of these other markets, I'm kind of curious on, you know, structural, the state market sort of structure, where do you feel we are in terms of figuring out some of these things? So you know, New York has its model, we've gotten some of the legacy ones and out west and Colorado, we've got some of these new markets, which are, you know, with limited license, and then, you know, really open license. I mean, what do you feel, I guess, is there any market that is particularly interesting to you, or structure that's interesting to you areas that you're looking to expand? And at some point, how do you view them? Right

Joanne Wilson

now we're on New York, right? In a perfect world, you could see us as the next generation of an MSO, not getting the vertically integrated licenses, because I just want to be in direct the consumer business. But you could go into other states where they've had tremendous failures like California, and you can buy these licenses at this point from people that were not able to make a profit, that didn't know what they were doing. But they do own this license. And if they can sell for a certain amount of money, you know, what, you've changed their lives, and I'm down with that. And so, you know, we're not there yet. But I'm sure at one point we will be.

Bruce Eckfeldt

Yeah. I'm curious on your own kind of, you know, leadership. I mean, given the vast kind of business experience you've had, you know, coming into this market, what have you decided in terms of your role and focus versus the team you've put around you like, Where have you learned, kind of your superpower and where have you figured out how to find other people that have those capabilities and how have you approached that in the cannabis space?

Joanne Wilson

I've really approached this as a startup business. You know, I think about low hanging fruit. I think about partnerships that no that I have learned from other businesses that were really thinking about this business, as

cannabis might be our content, but we are thinking about how do we integrate this into a variety of different ways as we build a brand, like we want to a known brand. And that's why we have private label Gotham products. And that is why we have really interesting merchandise on the floor. And that's why we're very curated around the cannabis products that we bring in. And so we're looking at this more of a next generation retail store. Yeah.

Bruce Eckfeldt

So give us a little kind of virtual tour or audio tour of the store and kind of give us a sense of what you've put in place how it might be different from other cannabis dispensaries, and even just retail in general, like someone coming in to Sir, what would they notice? What would they see? Well,

Joanne Wilson

the first time they would come in, they would see on the left hand side, a huge David Shrigley videotape of people passing a joint, which is hilarious, you would check in at our concierge and then you would walk into the store. And you would see this beautiful tree by the artist Molly Lowe that sits in the middle of the store with a bench around it like you were sitting in Central Park. But actually the tree is based on the oldest tree in New York, which happens to be in Washington Square Park, and you would sit at that thing. And you could watch the customers come in or you could shop for your can adjacent products. Or you could shop for a phenomenal candle or you could see some fantastic glasses that would be for wine, or you could great great T shirts or super cool hats, or amazing blankets and then you decide okay, well I've made those purchases. Now I'm going to go into the back area where there are case lines, where you can talk to salespeople about what you're looking for exactly in your cannabis journey. And then upstairs from there, there's a small mezzanine that we call the mez, which is constantly being reinstalled. Not only do we have events up there, but like right now, we have artists, Stephanie Burks, who just did installation up there will continue to have different artists that we work with, or different kinds of events up there. So that, you know, we can tell people what we're thinking and where we think things are going. Yeah,

Bruce Eckfeldt

I guess how much do you guess? Or how much do you know in terms of your customers coming in are really local folks, you know, that live around the corner, or they're coming here to getting their products, you know, kind of broader New York folks that are coming in for more of a unique experience versus kind of tourists, you know, people that are happened to be visiting New York from other parts of the US or the world and you know, want to come see the store and have some experience, you know, check things out, I guess what's your breakdown in? Where would you like your breakdown?

Joanne Wilson

I don't really know the breakdown of her fully honest, but certainly we are catering to the local customer. But we've had tons of people come in the store, who read about us who've heard about us from other cities, other countries. We've had a lot of celebrities and sports figures, sports figures that have ordered from us for delivery. And so are casting a large net. I mean, even if you're coming from, you know another state and you love our merchandise, like you can go online, and you can have it still at home. No, no, we can't send you cannabis. But we can certainly send you our fabulous products.

Bruce Eckfeldt

Yeah, I guess where do you see this market going? We're still kind of working through some of the licensing stuff in New York. How do you see the New York market growing? How do you see the federal market growing? I mean, you sounded pretty bullish on federal legalization. I mean, how does that play into your vision for the cannabis market?

Joanne Wilson

Well, if it's federally legal, I think we're gonna see a watershed of different things happen. First of all, every single bank and credit card and POS company is going to jump in the game probably within five minutes of it being announced. And I think that's super interesting. We are seeing lawsuits already for people that want to ship cross state. Yeah, what is that going to look like? I mean, I really want to support farmers that are in our state, you've had these people spend tons of capital, and then to turn around and say, Oh, by the way, we could buy from California. Now it's illegal. Like, that's just not the right thing to do. And so I think you have to be very thoughtful about how you carry what you carry being true to the state and city that you're in. And I mean, I don't think any of this is going to settle down for a couple of years to figure out where exactly we're going.

Bruce Eckfeldt

Yeah, it's a little unclear on I mean, even if we get federal rescheduling or D scheduling, I mean, certainly states are going to keep a lot of their structure in place. They don't want to I mean, they've invested a lot in these licenses. And yes, their license holders have invested a lot in the businesses. Because what do you think that future looks like is um, is it similar to alcohol or something in terms of you've got these kind of boards who kind of control things on a state and regional level or like, what's the model?

Joanne Wilson

What we're going to continue with the Office of cannabis management? I mean, if you look at New York State, and the liquor I don't think there's many people that even oversee He all liquor in the state at this point, right? It just becomes. It's like an old school business. Yeah. But, you know, eventually, I would hope that it would be a little more seamless. You know, I think once they decide this many licenses out there, there will be another market of repurchasing those licenses from those people that weren't able to make it work. There'll be 50 stores, maybe that open in a month, and three of them will succeed. Yeah,

Bruce Eckfeldt

I'm curious about some of these products. I mean, we're the big products these days, still our, you know, flour and pre rolls and, you know, some concentrates and stuff and edibles. But you know, we've got these kind of new things coming on, particularly the beverage market. And then we've got these potential licenses for consumption lounges and things, I guess, how do you see me? Do you see cannabis having this kind of public social component and these consumption lounges, you know, and starting to compete with alcohol and bars? Where do you see that going?

Joanne Wilson

Well, that is a great question. I mean, that the drinks are doing great. I will tell you that concert arenas, their sale of alcohol is down by 20 25%. Because they are coming in with their gummies or their products to smoke, when have you not so that needs to change. But in a perfect world. If you said to me, what kind of store do you want to open up with cannabis? I would open a huge store where there is shopping and there are readings and there is a restaurant where you can get a drink. And you can actually go into a certain area and smoke and

drink and eat the one of the best things that Bloomberg ever did. And there is so many things he did as a mayor, which is kind of amazing, because if American get one or two things done in their tenure, they're fabulous. But he basically change indoor smoking for the entire world. Yeah. And so I don't think we're gonna go back to just, you know, bars full of weed. Yeah, but you can vape there's no smoke, you know, you can take an edible, you can drink a drink. And, you know, at one point, I would think that we would be the providers, even of psilocybin products that maybe there's just one area where we carry those psilocybin products, you need a prescription to get them or not. And so I think that will be an extension. But you know, again, I would love to see those Parisian type stores around alcohol exists in our city. And I find it very frustrating that they don't, but they do exist when you go to Whole Foods in California. They're selling wine in their stores and liquor, not in our stores in New York. Yeah.

Bruce Eckfeldt

And big plans for 2020 for anything on your kind of strategic roadmap here that you want to tell us about or give us hints on.

Joanne Wilson

I mean, we hope to open to more stores if and grow our delivery business and grow our direct to consumer business in 2024. I think it's going to be a banner year. Excellent.

Bruce Eckfeldt

John, this has been a pleasure if people want to find out more about you more about Gotham, what's the best way to get that information?

Joanne Wilson

We are at Gotham dot NYC. That is where you can deliver your products or byproducts or read about products. And you know, you can find me at Gotham gal.com which is a blog that I write. And you know, we're located at three East Third Street on the Bowery.

Bruce Eckfeldt

Excellent, I'll make sure all that information is in the shownotes Duran Thank you so much for taking the time today. It's been a pleasure. Thanks.

Joanne Wilson

It's been great. Thank you so much.

About Eckfeldt & Associates

Eckfeldt & Associates is a strategic coaching and advisory firm based in New York City and servicing growth companies around the world. Founded and led by Inc. 500 CEO Bruce Eckfeldt, E&A helps founders, CEOs, and leadership teams develop highly differentiated business strategies and create high-performance leadership

teams who can execute with focus and rigor. Leveraging the Scaling Up, 3HAG, and Predictive Index toolsets, the firm has worked with a wide range of dynamic industries including technology, professional services, real estate, healthcare, pharmaceutical, and cannabis/hemp.

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