

Speaker 1 ([00:13](#)):

Welcome

Speaker 2 ([00:14](#)):

To the higher enlightenment podcast brought to you by higher yields cannabis consulting.

Speaker 1 ([00:47](#)):

[inaudible]

Speaker 2 ([00:52](#)):

Hello and welcome to the higher enlightenment podcast brought to you by higher yields cannabis consulting, your seed to scale cannabis business solutions team, and the creators of the innovative cannabis consulting business solutions system fire enlightenment. My name is Adam and I am part of the creative design team here at higher yields. And I'm here to introduce and give a little background on the higher enlightened podcast. So what are these podcasts about? The higher enlightenment podcast was graded to discuss everything cannabis, whether it be cannabis, industry news, cannabis, industry, insider insights, advice, and tips to establish your own successful cannabis business cannabis pop culture in general, also be discussing cannabis news from around the globe. A new episode of the higher enlightenment podcast will be released every two weeks. The first episode features Corey Wagner, the CEO and founder of higher yields and Emily seal or lead technical writer. They will be discussing licensing from a bird's eye view. This is part two of a two part series. Now let's get in light orient, Emily, we appreciate your choosing and to make this experience more enjoyable for everyone. We hope you'll refrain from talking during the show.

Speaker 1 ([02:24](#)):

Thank you.

Speaker 2 ([02:28](#)):

As the conversation progressed, it seemed pretty obvious to me that the cannabis licensing process was a team process between consultants and client, how much responsibility lies with the client and how much responsibility lies on the consultants themselves. Yeah, and we, you know, we get that question a lot when we get into these projects and I think sometimes people feel like they're just going to write a check and we're going to show up with all the documents and they're going to win. And that's simply not how these, how these work,

Speaker 3 ([03:01](#)):

Um, you know, generally the client is hands-on, um, from the beginning to the end, you know, we're, we're, we're writing up and drafting documents, but it's up to them to kind of review them and make sure that we collected all the information correctly because at the end of the day, this, this is about them and we want to make sure that we got all the details. Right. And do you know, further than that, you know, usually once a client's had a chance to kind of put their hands on the work product, generally they're able to say, okay, this looks good, but you know, maybe we could add something on this or, Hey, you know, I did some, uh, you know, a charity event two years ago, or, Hey, we have this contact with the state, um, you know, being able to have that back and forth and dialogue and just knowing just clients, knowing that this is a all hands on board until it's pencils down. Um, I think that's crucial. And,

and some clients, you know, they choose to be more involved than others. Like we, we can do these, you know, with a few interviews, we can get these things set up and get people headed in the right direction. But, you know, to really win these things, I mean, it takes a, it takes a good team on both sides and it takes a lot of hard work on both sides.

Speaker 4 ([04:09](#)):

So higher yields is particular about the clients that it chooses it. We choose clients who are committed to the process. And not only that, we want clients who have a positive attitude and I cannot understate or overstate that enough. We want clients who are in this to win it. And we're competitive. We want clients who are thirsty to win and they want this just as bad as we do for them. And we want that communication process throughout the whole, the whole experience. So we want clients to be involved with in this with us. And so we expect that from clients and we expect that type of work. There's a lot of things where, you know, if we were to draft this all on our own, they could look at it and say, well, this doesn't paint the picture of who I am or who my team is. And that's, what's so important about working with these clients because we want this to be a reflection of view. We want you to look at the application and see a mirror of your team and the work you've put into it. And we want to build you that gold star application. So we don't accept our clients. We are particular about who we accept, but we do only want the clients that are serious about winning and we'll do what it takes to win.

Speaker 5 ([05:17](#)):

Part of the cannabis licensing process involves crafting a business plan. So I decided to ask Corey and Emily about business plans, how they differ from an everyday business plan as compared to a business plan that you're using to try to get awarded a license. Sure. Yeah. Okay.

Speaker 3 ([05:37](#)):

You know, in cannabis, there's, there's kind of two different types of business plans. Sometimes an application will have a requirement for a, uh, quote business plan. A lot of times that's more of a, kind of an operations plan of how the business is going to operate that they're looking for, but in the more traditional sense of a business plan, you know, usually this documents use for one of two or both things of giving some guidance to the business of, of where they're going, what they're trying to do, how they're going to do it. Um, the competitors in this space and the other side of it is really to raise capital. You know, cause generally people are creating business plans to, you know, raise 5 million, \$10 million to go apply for license and build a grow facility and in whatever state or country it is. Um, it's important to have a plan because you know, a goal without a plan is just a dream.

Speaker 3 ([06:30](#)):

And without being able to, you know, know where you started and where you're going, one, a lot of people don't take you very seriously. And two, it's very hard to stay on track when you don't have anything to kind of reference back to, to show where you were and where you thought you'd be in and where you are. And, and a business plan isn't necessarily something that's like in stone, Hey, here's what we're going to do for the next three years. I mean, even like HYC, you know, we've, we've been diversified in a different areas and it wasn't because I wanted to necessarily is because the opportunity was there. And sometimes in business, especially in emerging industries, like cannabis, things change and they change pretty quickly and you can either try to, you know, force it through, or sometimes it's just easier to go with it, you know, and, and kind of see where it takes you as far as why they kind of go with HYC.

Speaker 3 ([07:22](#)):

I mean, I think the main thing is we've, you know, we write a lot of business plans. We've done a lot of, uh, market research and things, not just domestically, but also internationally we've we've written business plans all over the country. And, um, this year, you know, we've written a couple of business plans for Argentina, a \$200 million capital raise in Hong Kong, um, Malta, Portugal, Sutro, um, so some really interesting projects and, you know, all the wild people reaching out to us and each one being different because each one of these areas kind of has different rules, regulations, and you really need somebody who understands the industry to come in and kind of dissect those models because each model is going to create certain opportunities that maybe other models don't, you know, for example, applications, we, we generally talk about applications as merit based applications and real estate based applications.

Speaker 3 ([08:17](#)):

Um, States like Colorado, where you check the boxes, you have your real estate, no felonies, Cindy got some money, here's your license go wild. Um, whereas other States, you know, like New Jersey, you know, it's very competitive. So, you know, in Colorado, the prices have dropped a lot faster because there's such a saturation of licenses and product on the market. Whereas other places, you know, like New York and Florida, where they had a competitive merit based, um, system, those that those, those licenses one are worth, uh, drastically more than they are in other areas. And they also, um, they also, um, you know, have other opportunities, you know, and different models to, to kind of capitalize on. So, you know, having somebody who's a professional and, and understands this niche industry, writing your business plan is a huge help. And, and really, you know, you're starting, you're starting from day one. So if you get off on the wrong foot, it's, it's going to be a lot of hard lessons learned. But if you can go to somebody who's already learned those lessons and kind of learn from their bad beats, it's going to be to your benefit.

Speaker 4 ([09:26](#)):

So business plans are really a foundational piece to permit applications for state. So when you're applying a, state's going to look with a very critical eye, what you're answering with business plan questions in your application. A state may not necessarily look at your full business plan or ask for your full business plan, but they are going to ask key questions that are going to be pulled from that. And so they, the state really wants to make sure that the applicants that they are going to approve for a permit are strong and are going to survive. It's competitive market. It's, there's a lot of challenges and the state needs to be sure and looking at a business plan and asking questions related to business plans is going to be a foundational piece across the board for any state that you apply in. So after you win an application, that's where your team's going to want the full business plan.

Speaker 4 ([10:17](#)):

And you're going to need to seek support to build that out because you need to make sure you can not only pass your audits, but that you can build out quickly. This is not just a simple startup company. This is a startup cannabis company and that's unique in and of itself. So not only are you looking to build a startup, but you have to build it very quickly. You have to build it sufficiently and you have to pass your audit very quickly. And you know, you could get fine. You could get delayed, you could get a suspension of your license, potential revocation of your license. If you don't pass your audits. And, and a lot of that falls within your business plan and how your operational pieces are running, what are your processes look like? Your SOP is then most importantly, this is how you secure investments.

Speaker 4 ([10:59](#)):

You need to out shine your competition. You need to get the money. You need the financial support. You need to grow on the back end of this. When you're, you're trying to build your business. And these investors want to know that their money secure, how are you going to protect your money? And these business plans answer that. So higher yields has just as much just as much experience in, in drafting business plans as we do in preparing applications. So none of this happens without a business plan, higher yield has the experience to provide that. And we know exactly what you need to put in there to win not only a license, but also when your investments

Speaker 3 ([11:47](#)):

We'll return to the higher enlightenment podcast. In a moment higher yields is happy to introduce our new national

Speaker 2 ([11:54](#)):

Cannabis real estate networking group. This network brokers, sellers, buyers, landlords, and developers from all over the country. Monthly benefits of membership include a newsletter continue important industry insight from the professionals at higher yields, cannabis industry researchers and CPAs unlimited listings on our real estate website, educational videos, video conference calls the entire HYC real estate network. Get more listings, close, more deals, be educated by industry professionals. Keep up with industry changes and newly emerging States be part of the growing brand. Join the network today to start succeeding in the cannabis real estate industry to sign up for more information, please visit the link in the description for high yield. You can also visit our website www.higheryieldsconsulting.com.
[inaudible]

Speaker 5 ([13:09](#)):

Return to the higher enlightenment podcast brought to you by higher yields cannabis consulting. At this point in the conversation, I decided to ask about teamwork again, when it comes to cannabis business plan, what responsibilities lie on the client and what responsibilities lie on the consultants themselves,

Speaker 3 ([13:32](#)):

You know, with a business plan, generally it works a lot like an application. You know, we can write a business plan without too much from the client, but the more that the client wants to be kind of hands-on and help us, um, really enhance that plan is going to be a big help. You know, as far as what's included with it, generally we deliver three things. We deliver the narrative, which is going to be an overview of the business. Some of the market research, um, maybe a competitive analysis, um, maybe an overview of the regulations like each business plans, a little bit different. And again, it's kind of accustomed to what the client's trying to do. Uh, the second piece that we're going to deliver though, is going to be your financials. So that's going to be, you know, all the financial projections that we're estimating and having somebody with with a good understanding of what these businesses actually profit and how they operate.

Speaker 3 ([14:23](#)):

It's going to make a big difference in your financials because you want to make sure, you know, when you do bring this to an investor, it needs to look real. And to, for it to look real, you really need an accountant or somebody who's, who's had their hands on these types of businesses before. And the third thing we, we bring people as a pitch deck. So generally the pitch deck is kind of the first thing

you're going to send out to your investor to kind of test their interest and to show, you know, kind of build a little bit of anticipation of what it is that you're doing and how it is you're going to do it. Then the business plan is then delivered, um, with the financials, for them to actually get a better breakdown of, of what's going to go into this business. How much is it going to cost? What's your ask? You know, what, what is the, what are you giving the investor in exchange for that? Um, all really important things and, uh, all, all extremely helpful in, in making people look organized as they start to make that venture into raising capital.

Speaker 6 ([15:20](#)):

The,

Speaker 5 ([15:21](#)):

This licensing process differs from state to state and country to country. So where exactly does higher yields cannabis consulting provide licensing services? Yes,

Speaker 3 ([15:34](#)):

So we, we offer those services domestically and internationally. Um, so any state where cannabis or hemp is, or any country that's looking to legalize or looking for license holders, those those are we're pretty much open to working anywhere.

Speaker 6 ([15:52](#)):

I presented

Speaker 5 ([15:53](#)):

Corey and Emily with a hypothetical. I granted them both a million dollars and asked them if you could go and start a cannabis business, what state would you apply for a license in and why? Um,

Speaker 3 ([16:09](#)):

As far as the best States, it's kind of hard to say, you know, it kind of depends on your position. If you got a lot of money and a lot of good contacts, you know, you want to go to a competitive state, um, you know, because you have an opportunity to get ROI on your investment instantly. Um, whereas maybe if you want to be a little bit long, more long-term player and get a little bit more hands-on experience, you know, States like Colorado or Michigan or Oklahoma, where they're a little more progressive and a little less strict on licensing, you know, are good ones, but, you know, overall I think it's somewhere in the middle. You know, I think that Colorado, there were a lot of people who got involved in it that didn't really know what they were getting themselves into. And a lot of businesses went out of business because it is hard.

Speaker 3 ([16:54](#)):

It's, it's not an easy industry. Um, but in the same, you know, some of these merit-based States, it's, it's really hard to keep it fair. You know, it's like if somebody shows up with a hundred million dollars and a whole bunch of lobbyists, you already got, you know, you're, you're already getting killed and, um, you know, kind of knowing where, where you fit in and where he should fit in. You know, I think it's, I think it's somewhere I really liked the program, the Massachusetts as, um, it's not necessarily competitive, but it's, they do quite a bit of due diligence. Uh, there's not a million licenses over there. I think, you know,

last count on Oklahoma, there's like 6,000 or 7,000 licenses, and it's about the easiest thing in the world to, to go down there and get a license. You know, the joke is that it's actually harder to get a fishing license in Oklahoma.

Speaker 3 ([17:40](#)):

Um, and you know, honestly it is, uh, you know, you answer 13 questions, upload a lease, and then a piece of property pass your background check and give them 2,500 bucks. And two weeks later you got to schedule one, a license in the mail, um, to go sell cannabis or grow cannabis or extract cannabis. Um, so in States like that, it's gonna make it very hard for anybody to be successful because it is so saturated. You know, you're going to have to have a lot of money and really just conquer in size then, you know, just being a boutique or, you know, an efficient, small group facility. So it's hard to say which one I like the most, um, pros and cons to each, but it is interesting to see each state, you know, kind of doing things a little bit differently than others and you know, where some, we feel like maybe they got it wrong, seeing how it plays out in another state. And sometimes, you know, we're right. Sometimes we're wrong, but, uh, but it is interesting to see, you know, how, how everybody's kind of take on it and, and what's going on across, across the country

Speaker 4 ([18:41](#)):

To give a little bit of a different take on it. I, uh, this is certainly subjective. I come from a kind of a regulatory view on these types of questions. And what I've been noticing is how the Midwest and East coast States have really modeled their laws off of the West coast States. So they've closed a lot of loopholes and have noticed the gaps in the laws of they've learned from the, from the mistakes of the first States in the industry. And that's just how life works. That's how this works. So I really like how Pennsylvania is structured, their process. Of course, there's always issues whenever a state opens up this process and there's always the, the fear or the concern that there's political pieces to this, and it goes beyond what you actually put in your application. But I like when States come at this from a medical perspective first, because they see the importance and the value in helping patients, and that changes the hearts of the, the, um, that changes the hearts and the minds and of consumers.

Speaker 4 ([19:48](#)):

And I think that's important in the way the States open up their process because to open in a state just immediately recreationally. Although I think in most of our hearts, we would love to see that because we hate to see the constraints on cannabis on this plant. But when, when a state opens up first in medical and then at adult use, it allows a time period where people can get acclimated with the industry and consumers can understand and get educated. And it also provides an opportunity for application questions to really be considering what applicants are bringing to the table to educate consumers and to help medical patients. So I really liked the way a lot of the East coast States have been structured legally first medically, and then open it up more to adult use because I think that type of structure is important to the whole consumer process and the free market as it is.

Speaker 4 ([20:42](#)):

I liked the way Pennsylvania was structured for that reason. Although do think there's loopholes that could have been closed in that state. I'm very interested to see how Illinois is going to do things. They've structured their laws in a very unique way, as far as helping disproportionately impacted individuals and making sure to include them in this application process and providing extra points for that. So it's just really unique to see the way these States are coming up with creative ways to help the disadvantaged

and to help people who have oftentimes been overlooked in industries that are coming about and growing. So I'm excited about Illinois. I, it is not my home state, but I am interested to see how it's going to play out. It's the next one really on the docket. So we've, you know, we've, we're excited to, to get clients there and the clients we have been receiving phone calls from and interest from, and just hearing their stories and their passion and why they want to get in the industry. That's my favorite part of this. So Illinois, unique, Pennsylvania, Ohio is unique. Everyone comes with their own issues and their own problems, but I love the way the process is growing across the country. And it'll be fascinating to see what the future brings.

Speaker 2 ([21:56](#)):

We'll return to the higher latency podcast in the moment. Do you need help in applying for a cannabis business license? Do you have questions about the process? Are you feeling overwhelmed? Good news, higher yields cannabis consulting can help our cannabis licensing experts offer industry leading support for all cannabis related businesses. Our team of experienced application writers has worked on over 100 cannabis license applications. Higher yields has worked on regulations and cannabis licensing to over 25 States across the USA and internationally in more than 10 countries, they've also helped our clients be a workplace licensees 13 plus married based States. If you needed assistance with the cannabis licensing process, don't hesitate to call us. Our initial consultation is free. Please call eight, four, four, or visit our website@wwwdothigheryieldsconsulting.com. We now return to the higher enlightenment podcast brought to you by higher yields cannabis consulting. Cory's from Illinois.

Speaker 2 ([23:07](#)):

I decided to ask him about how excited he was about a state legalizing are really excited. You know, that's, that's my home state. I grew up, you know, between there and Birmingham, Alabama, you know, that's, that's where I spent most of my high school years and younger years. And, uh, to where my family's from. So, you know, Illinois, we're really excited to have it. And, you know, the program, there has been pretty restrictive in the first round, but, uh, with some new leadership and, and Pritzker coming in, uh, seems like they're going to be a lot more progressive, um, moving into recreational here in 2020. So, you know, I'm, I'm really excited to, to be over there and, uh, to bring back something my state,

Speaker 3 ([23:46](#)):

And to be working with people in there in the state, you know, it definitely adds a little bit of passion for me to, to be able to have something there.

Speaker 5 ([23:54](#)):

As I mentioned earlier, Cory's from Illinois. He also spent his high school years in Alabama. He went to college in Birmingham and Emily currently resides in Charleston, South Carolina, neither one of these areas have a very lucrative if any kind of cannabis program going on right now. So I decided to ask them, what exactly would you tell people who are in States with no real cannabis program or no real cannabis program on the horizon? What can people do in that situation?

Speaker 4 ([24:31](#)):

That's a great question. You know, I think a lot of people have that question. A lot of people ask beyond their state there's countries who have no cannabis program. And that's a big question. How can they prepare for legalization or how can they help in that, in that effort? So I would strongly suggest first

doing research, do the research on your state or your country get a gauge on the status of the cannabis program. That's that's there, it may be farther along than you think it may be in a certain stage that you're not aware of. So I firstly that the foundational piece get educated on it, educate yourself on what this process looks like. Generally speaking, learn from States in the past, what that process looks like and how you can effectively become or become involved in the state you're in, based on what people have done in other States.

Speaker 4 ([25:16](#)):

And it might be you actually coming up with these programs like other people had to do grassroots efforts in their States. And if you really have a strong desire to do this and be on the ground floor, you'll, you'll make that effort. You know, you can always, of course reach out, reach out to higher yields to determine, you know, what, beginning steps you can take to lay that foundation, especially, you know, a few you believe your state or country is turning the corner to opening its program that you might be interested in actually applying in a state or a country outside of where you live. And that's also an opportunity. States do have a residency requirements, but it's not an end all be all there's members of teams all over the place that may not necessarily be from that state. And it's perfectly acceptable for you to apply in States that don't wear that you don't live in, and there's, it's rich with opportunities.

Speaker 4 ([26:06](#)):

So if you are interested in pursuing this industry, get involved in a state outside of yours, maybe get the experience in those States and then bring it back to your state higher yields. Like we mentioned before, we help prepare cannabis laws in a number of countries. So if you are in a country that is new to this, or it doesn't have those pieces in place, you can certainly reach out to us. If you believe your country can use our services to help your government prepare for that. Uh, we help prepare those comprehensive fair laws and put them in place to help people and provide people with the access to cannabis that they need and deserve. So,

Speaker 3 ([26:42](#)):

Um, you know, got to start somewhere and, you know, seeing some of these States starting to come on like Georgia now, uh, starting to talk about and regulate cannabis and creating a medical program. And, you know, what was really interesting to me is, you know, a few years ago, Georgia and Alabama, both legalized CBD, and I personally felt like it was going to take a lot longer for that to, to make its way down there. Um, so it is, it's interesting to see kind of the, the cultural change of cannabis in the last five or 10 years and how far it's come. And, you know, the types of supporters, you know, back in the day, if you had a family and kids, it was a drug and we stay away from drugs. And I think like with like Charlotte's web and Phoenix tears and those sorts of things, and people seeing like the, the effect that this plant can have on medical patients, whether those medical patients are nine months old or 90 years old, it doesn't matter.

Speaker 3 ([27:38](#)):

It helps. And I think that was kind of when we started to see a little bit of a change in the culture, because people started to recognize it, that it does have some medicinal benefits, you know, what they are, I don't know, and which plants have the best and what they, you know, what they worked the best for, you know, that that's yet to be seen. But I think at this point, most people are believers that this plant has some, some medicinal benefits. And there are people out there who, who have case studies of, of having better lives because of this plant.

Speaker 2 ([28:09](#)):

So with that, we'll wrap up our conversation today with Corey Wagner and Emily Steelman, both on the team of higher yields, cannabis consulting, they are our cannabis licensing experts. I'm sure we'll be back with more detailed and advanced questions and nuances of the whole cannabis licensing process. My name is Adam, and I'd like to thank everyone for joining us today on the higher enlightenment podcast, brought to you by higher yields cannabis consulting. That's all the time we have for now. Thanks for listening. And please stay tuned for some party and announcements for information on how to follow the higher enlightenment podcasts. Please be sure to check out the description below, we'll see you all the latest and greatest podcasts, news and announcements. We'll also let you know when we released you episode. If you'd like to be a guest on a higher enlightenment podcasts or have ideas about upcoming episodes, please be sure to check out the description below for information about sponsorship or advertising on the higher in life podcast. Please call us eight four four eight four four H Y E O D. Visit our website. It's www. [inaudible] be sure to check out our next episode coming in two weeks, we have a new enlightening talk with Derek. Who's an expert in the cannabis business, secure [inaudible] scene

Speaker 7 ([30:20](#)):

One, Apple, take two.