

Ep17 Business Development Podcast

📅 Mon, Mar 27, 2023 11:45AM ⏱ 30:37

SUMMARY KEYWORDS

higher yields, industry, endpoint, organizations, understand, technology, developing, important, business, terms, dispensary, standpoint, cannabis, engagement, create, engage, environment, partners, marketing, clients

SPEAKERS

Anthony Adkins, Adam Kulbach



Adam Kulbach 00:12

Hello and welcome to the higher enlightenment podcast brought to you by higher yields cannabis consulting your seed to sale Cannabis Business Solutions team. My name is Adam. I'm your host today and part of the creative design team here at higher yields. Today's episode is about business development in the cannabis industry, with Anthony Atkins, Director of Business Development at higher yields Canada's consulting. So Anthony, can you tell us a bit about yourself and what you do?



Anthony Adkins 00:43

Sure, Adam? Absolutely. My name is Anthony Atkins and I am a director of business development with higher yields. My background is Steve deeply into complex environments and the technology and telecom industry prior to my venture into the cannabis industry, cannabis and hemp industries. And I have been associated with building organizations, building sales and business development teams, integration of marketing as a service into into the marketplace. Definitely a lot of experience internationally, in terms of developing business, not only developing business and partnerships, but also developing teams and teams of teams. So I've run organizations as big as a Comcast or CenturyLink. And have developed, you know, the sales teams and turn around organizations and launch products, and that sort of thing. So very excited to be able to bring that that level and that type of experience to not only the industry, but also higher yields.



Adam Kulbach 01:54

Okay, for the first question, what are the most important factors when evaluating a cannabis deal? Well, evaluating



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Anthony Adkins 02:00

a cannabis deal, there's so many different things and so many things that we don't know when we're talking with a potential client or a potential account, whether it be an individual, or whether it be a small team of individuals, or whether it be an actual business that's looking to engage engage us as a as a trusted advisor and consultant. The three major things even though there are a lot, a lot of different factors that I want to know and developing. Number one is what is their endpoint? What is their endgame, I always start with the end in mind. This is actually the end developed from an Olympic training technique called backward shaping endpoint visualization and backward shaping. And it's very, very effective when working with organizations that are looking to either A, get into the industry for the first time, get into the industry, by doing on their own personal development in the industry, whether it be growing or whether it be, you know, baking or that sort of thing. So number one is always understanding what their endpoint is, what is their endgame? What do they want to they want to build a series of dispensaries that they ultimately eventually want to sell, is getting into the industry at one point, like as an extraction environment, and then be able to build it out from there. But endpoint visualization is huge. What is their end game? That's number one. Number two is, you know, ultimately, what is their what is their budget and their timing and the authority to in a sense, invoke or create the motion forward? Are they a key influencer? Are they just digging for information? You know, ultimately, what is their budget and timeframe and a lot of times that helps me and helps my team know, really understand? Are they serious? I mean, is this just kicking tires? Or are they do they have a lot and align budget? Do they have an aligned timeline? What are they looking to do? How are they looking to do it? And, you know, from that standpoint, that's very important. And also are the individuals the individual I'm talking with because this goes right hand in hand with budget and timing. So it falls underneath that second, you know, key element is do they have the authority to make those decisions? You know, are they acting on behalf of someone who is the other members of their team? And that sort of thing. So that's number two specially in initial evaluation of you know, a good opportunity. Number Number three is sort of why higher yields. I asked them, How did you come in come across us, how do you what do you know about us? Do you understand and know what we do and how we do it? What is there so How did you come into connection, you know, with higher yields, even if it was us reaching out to them, and them accepting or giving us permission to engage in them with a conversation, or whether it's they were proactive and sought us out. We sought out our expertise. That would be number three. And the reason why that those main foundations right endpoint visualization, so I understand the know the endpoint number one, number two, budget and timing, where are they in the context of this project that they want this end result for? And then of course, how did we connect? Those three elements? Really Tell me? Number one, the serious, you know, serious nature of of the inquiry, or the opportunity, is this real? But also, can they articulate, you know, what it is they're doing? Or how they want to be able to do it? And then, of course, the reason why number three is so important to me in terms of how did they come across? Or what do they know about higher yields? That allows me to fill in any gaps? Right, in terms of what we do, the value we can provide? And what creates us, as you know, what, what are our key differentiators our you know, in the marketplace, and how uniquely qualified we are to be able to engage them in their project. And I really utilize those three in order, right in process, because I'm establishing those building blocks of understanding. And that way, it really allows us to engage in open conversation and dialogue. Because if we can't get to dialogue, you know, then I know that that opportunity is going to be difficult to be able to not only work within but also able to understand, especially if the individuals or the accounts, or the companies are unable to articulate exactly what it is, you know, why they're there? Why? Why are we talking? So those are the top three,

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Adam Kulbach 07:07

do you find that a lot of companies are confused about what their goals are and what they're doing?

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Anthony Adkins 07:12

If they're, if they're running underneath of self urgent environments, a lot of times they definitely are ahead of themselves, or they don't truly understand and know. So based upon that, you know, it's the fact of do, are they clear? How far are they down the path? And how willing are they to be able to take insight, advice and advisory, you know, services from an organization, of course, like higher yields. So, in the startup environment, it's interesting, because a lot of times you're right. I mean, they don't know, I don't know, where all I know is I want to be in it. Right? But you tell me where to start? You know, that's a different conversation for sure, than someone who is indicating, you know, clarity in terms of, you know, I wanted to start this, you know, start on the retail side of things I want to, I have access to property, or I'm looking for assistance for real estate and identifying and building out and, you know, so it's a it's a very distinct trigger, if you will, and identifier, if they can't articulate it, we definitely know we're in the very, very beginning stages, if they can articulate it, and to what degree will allow me to understand how far, you know, how far down the line they are, you know, with regards to their their own vision,

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Adam Kulbach 08:38

so what is your preferred or recommended strategy for finding cannabis business partners?

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Anthony Adkins 08:44

Well, there's definitely distinct, you know, elements and opportunities that I'm always you know, seeking or looking for, depending upon you know, where it is, we are in the in the industry. And here's what I mean by that. We know what higher yields does, and we know, the expertise that we bring to the table and the value we bring to the table. Right? And based upon that, we're looking for partners who share and bring value, right? And what I'm looking for in terms of developing a partner is where do they fit within our ecosystem? Developing a national international ecosystem has been very, very important to us. And understanding how these partners would eventually play within the context of that ecosystem is also very important. There are four elements so that I'm looking for I'm looking for sustainability. I'm looking for predictability. I'm looking for accountability. And I'm looking for responsibility in terms of those partners in what they can do and the value that they bring the partner A write, of course, is those relationships that we would be working together within so that we can build our account structure our client base in order to be able to plug them into that ecosystem. So searching out account opportunities and client opportunities that we would actually be functioning, and helping them develop, you know, their opportunity or their vision or their journey in the industry, you know where that is along the supply chain or along the value chain. But those partners are going to be so key because we want to be able to marry that group. We want to be able to, you know, if we get to that point, introduce our clients to that ecosystem. So that

partnership, those partners in this industry has to be all about integrity, they have to be about deliverability. And, I mean, I can probably throw out a couple of more abilities, if you will, you know, it's sustainability, predictability, accountability and responsibility. You know, it's very, very important to have to have the same same mindset because this industry is moving fast. And it's becoming more sophisticated and even more complex as it grows and develops out.

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Adam Kulbach 11:20

Okay. How does technology play into business development? And cannabis?

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Anthony Adkins 11:26

Interestingly enough? That's a really That's a good question, because there are so many facets of technology that can be considered, you know, for the industry. Technology on the business development side? Yeah, absolutely, that that's a different play. Right, because that technology is all about, you know, things of the software, nature, the cloud environments that we could build databases, and we have the opportunity to be able to build, build communication platforms by which we're communicating with the industry or communicating with the marketplace. And we're also communicating with our clients, you know, from that standpoint, so when I take a look at technology, especially from a business development perspective, I'm looking at those things that can be utilized internally to help us continue to create efficiency, create, continue to create engagement, and then continue to, you know, create that, that intrigue, if you will, and always being able to stay, you know, Top of Mind with our clients, and are our potential clients. So from technology from that standpoint, in terms of a marketing engagement, customer client engagement, and prospecting engagement, that's very, very important for us to be able to utilize, you know, that marketing base that cloud based those communication based platforms and software platforms that will help us become, you know, more efficient in terms of our engagement and more, you know, personal and from that matter, see, if we lose sight of technology, being able to actually create, you know, deeper engagements, you know, from that standpoint. So that's exciting when we explore that. Now, the second element of how important technology is in the industry, from the standpoint of, you know, what are we bringing into somebody's journey, whether it be cultivation, what technology is being utilized there, you know, in terms of genetics, in terms of, you know, processing in terms of cultivating, growing in agriculture, I think it's important for us to stay on top of that, but also as a, from a business development perspective, I'm looking at how we're going to always bring our best, the best to our clients at a fiscally responsible pricing model, right. So it has to be a blend of technology has to be a blend of expertise, and has to be a blend of been there done that. And that technology definitely has to support that, you know, through the process, whether it be cultivation, whether it be transportation disposal, whether it be you know, production and manufacturing and extraction, even from a dispensary standpoint of what that customer experience really is going to be. Technology has to support it. It doesn't take over. And we can't allow it to, quote unquote, take over and allow technology to only be, you know, software connections to people, application connections to people there has to be a person to person, peer to peer developmental element that technology and the technology needs to bring. And that also bodes well for the security side of things. Of course, we're always wanting to make sure that of cybersecurity, financial technology, FinTech, you know, making

sure they're secure, you know, security in terms of, you know, the cash flow and how cash operates and how banking potentially banking will interact with, with us. So it's multifaceted Adam. Big time.

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Adam Kulbach 15:19

Okay, so what principles do you use with H yc? When engaging in long term strategic planning? And also how do you incorporate these principles into business development at higher yields, and with cannabis companies?

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Anthony Adkins 15:35

Yeah, the, because we're starting with the end in mind, we're always starting with the relationship in mind as well, right. So with that endpoint in mind, in addition to helping them understand what their endpoint is, right, how they visualize that we want to be, we want to be on that journey with them. So our endpoint is long term relationship, our endpoint is sustainable relationship, you know, our endpoint is, is taking and bringing our expertise and value to them along their journey, so that their investments are returned, so that their profitability is increased. And, you know, of course, their experience, you know, helping them mitigate risk and fill gaps and that sort of thing are very, very important. So even though that's sort of a large, you know, statement, if you will, we can narrow that down into sustainable long term relationships that are built upon, you know, a continual demand generation, not only demand generation for our services, but a demand for our relationship. And our ecosystem that we're, you know, that we've built, you know, very successfully and continue to keep refining. You know, we want to bring it to the we want to connect to the market, we want to connect to account accounts and clients, we want to connect with our partners. And we want those relationships to be built long term. So the biggest aspect of that is, again, hacking with the end in mind, if I'm engaging you as a client, right, I'm looking out, you know, two years, three years down the road, I'm looking at, you know, elements and opportunities for a job well done, that can result in a referral, a testimony, a reference, you know, that we can continue to keep expanding and working together. Because along the journey, I mean, we act as that trusted adviser. And if we're not in it for the long haul, then, you know, then there's, there's major gaps. And, you know, that's, that's important to understand. And, um, one other thing I want to mention on that is what I call continuity, and continuity, what higher yields brings, and this is understanding why those long term relationships are so are so good and so functional, is because we're looking at, you know, we're, we're, we're looking at that ability, you know, in order to be able to, you know, really gain footholds and, you know, in that sort of thing, you know, along a demand generation standpoint.

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Adam Kulbach 18:08

Okay, so what are the top 3x factors do you think are missing in the cannabis industry that would change the course of the industry success?

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Anthony Adkins 18:19

And that's a you know that definitely is a tough one. I've been exploring this one, you know

And that's a, you know, that definitely is a tough one. I've been exploring this one, you know, for a little bit now. And that's just due to the fact of, you know, who's getting into the market? Who are the players that have been there done that, you know, who are the organizations are looking to expand and grow? What are the organizations that are getting involved, you know, in the industry, and what is happening is, there is definitely a lot of individuals who are looking to get into the industry. You know, you know, from that, from that particular standpoint, engaging higher yields. You know, we want to understand, you know, what is happening. So, you have these all these, call it the bleeding edge groups that started in the industry, there was a lot of people that were, you know, being innovative and bringing their own own personal expertise, you know, to the industry. And they were finding out that very, very quickly that there was deep oversight from government, state, you know, and local government, more regulations that came into play more aspects of tax environments, more aspects of, you know, compliance environments, regulation environments. And so, interestingly enough, where we are today is a very complex, very highly regulated, the Federal game comes into play, I'm sure it's going to be more and it's just D, it's steeped, you know, deeply in control and manipulation. Right. You So organizations and individuals have to make these adjustments because of all the uncertainty because of all the variables. And because of the what I'll call is uncertain risks. I mean, a lot of times, I mean, being in compliance, and every single aspect is such levels and such degrees, that every single stage in one stage breaks down if one part of the supply chain breaks down that affects everyone, everyone. Yeah, who are connected with that. So, you know, watching a YouTube video, do it yourself, you know, cultivator, you know, may not be the best route to go. In this industry, you know,

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Adam Kulbach 20:42

or any industry really, for a

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Anthony Adkins 20:45

Yeah, for any industry, this is not like, you know, I got a bunch of weebles, and I'm selling them on Amazon, you know, with a turnkey environment. This isn't necessarily turnkey, it's complex. And then you add in, you know, certain personalities and characters and characteristics and endpoints and cultures and developing, you know, a certain culture or a certain brand, you know, it's very, very important to understand how you're going to connect into the marketplace, how you're going to connect with your clients, no matter who your client is, whether it be the individual coming in into a dispensary, and, you know, purchasing a gummy based, you know, product for the first time, or whether it is a very large production manufacturing extractor who's looking to streamline processes and systems, you know, that, that are looking to increase their ROI. And so it's a very complex environment. higher yields, of course, bring that expertise, you know, for the three majors, right, nothing is custom, we don't customize things, or I'm sorry, we don't, we don't template things, we customize things, we are a customized group that takes into consideration all factors and brings, you know, rhp our expertise uniquely to each individual. We've been there done that I've collected experience in the industry at all different facets, we've been there done that we've seen things work, we've seen things fail, we know how compliance functions, we know where the pitfalls are, we know how to mitigate risk and close gaps, you know, for these organizations, you know, and then, of course, the, you know, the aspect of our relationship and how we work and we build and work

in phases. Now we take phased approach, because budget is important. Cash flow is important. And we build it out. We have checklists, we have evaluations. And we have reviews at every single step along the journey of how we develop work for them.

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Adam Kulbach 22:48

So how do you create sustainable long term relationships in the cannabis industry,

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Anthony Adkins 22:54

sustainable long term, I mean, if you look at how we're how we're working to develop our partners, and you take a look back at, you know, what I was mentioning about, you know, predictability, integrity, sustainability, and those sorts of things. It is a, it is a commitment to achieve anticipated results. And those endpoints have to be defined clearly, if we can define the endpoint, and I want to know what they want to get out of it, whether it be a partner, or a potential client, or an existing business, existing clients that are looking to grow, they need to be able to and I'm going to push them to to understand their endpoint, ultimately, it's okay to say, I want to be brought out in five years. So okay, just say, you know, I want to grow and I want to license my dispensary elements in five different states. You know, I want a gross revenue profit of whatever it is gross revenue. From that standpoint, we'll be able to really define what that endpoint is. Define it, define it, define it, define it, define it, that way we can align with our relationship and how to build that relationship, and always point them towards their anticipated results. Right? What are they anticipating, I want to align with that, always, not only even even from the first engagement, but also a through their journey, and through our relationship, always understanding and what they're anticipating as a result. And if we need to adjust that will let them know, based upon certain factors, or if they want to realize that then they're going to have to, you know, understand that there's going to be time, money and energy that's going to need to be devoted in order to alter that course, to a new anticipated result, you know, in that collaborative environment and customized environment that we provide, and so important was continuing to, you know, align with their anticipated results.

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Adam Kulbach 24:59

Okay, yeah. Sonny, before we wrap up, do you have any final thoughts you'd like to share with us?

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Anthony Adkins 25:06

Well, I understand this. And this is something that I'm developing over my years of experience, you know, not only individually contributing to the organization that I'm working with in a sales, business development and marketing, environment, but also developing teams being in leadership roles, and, you know, working to connect to the market, we have to understand completely that there is a, there's a demand, right out in the marketplace, we may not know where it is, we may not know how that functions, but we always need to be in demand generation mode, that's creating demand, it's connecting to the market, it's establishing intrigue, and curiosity was who we are and what we do, as being able to take that, you know,

that target, you know, of opportunity, and to be able to create awareness around us and our engagement in the industry. Right. So we have to understand that though process has to be in place. And it has to connect right throughout that process. But also, you know, really understanding what, you know, what functionality, each area of business, in our organization, how they function, because sales is not business development, business development is not sales. Marketing is not business development and business development is marketing. Right. Advertising is a marketing marketing is an advertising. So we work hard to make sure that we're functioning in our role, and what role marketing plays what role business development plays, what role sales plays, and understand that there's synergy between those organizations that they can't operate in a vacuum. Right, we have to be all about the generation, the demand generation as an organization. So it's an organizational model, rather, it is than a functional model. Right, because once we establish what that what that is, each role within the organization, sort of, I don't want to say has to stay in their lane, because it's kind of a little bit cliché. But Mark marketing has a specific role. And it impacts business development in a huge way. Business development impacts marketing, because they're bringing the intelligence, the market intelligence back to the organization, or back to the functioning business unit of marketing. In order for marketing to continue to keep improving. We always want to be in a constant state of never ending improvement, no doubt. And we operate on our functions, as you know, and allow those functions to really take hold create foundational direction and movement. And when you have sales, operating and business development, business development, operating and marketing, marketing, operating with the organization and understanding what it is we're doing. There's so many great things that could come as a result, but the foundation is always how do I create demand? How do I create demand and everything that we do? And then make sure we're ushering and moving organization down a engagement path that is asking and, you know, asking for permission, if you will to engage them. So a lot of times, we always try to shove certain things down the market's throat, right? And doesn't go very well. Now, in terms of engagement, you come across as a salesperson, right, quote, unquote, or I hate this I hate consultants, I hate salespeople. We don't want that to me. Yes, we've we function in roles, but as long as we're connecting, as long as we're engaging, as long as we're asking for permission and ushering them through a process. Great results will ensue.

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Adam Kulbach 29:11

Okay, I think that's about all the time we have for today. Like to thank you very much for being on our show today, Anthony.

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Anthony Adkins 29:19

Absolutely. Now appreciate it and look forward to a lot of positive.

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Adam Kulbach 29:26

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