

# hyc\_episode\_39\_mixdown

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## SUMMARY KEYWORDS

higher yields, business, projects, working, brand, organization, people, increasing, important, revenue, demand, cannabis, internally, state, operations, differently, operating, licenses, consulting, development

## SPEAKERS

Cory Waggoner, Anthony Adkins, Adam Kulbach

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- A** Adam Kulbach 00:14  
Hello and welcome to the higher enlightenment podcast brought to you by higher yields cannabis consulting your seed to sale Business Solutions team. My name is Adam, your host and part of the creative team here at higher yields. And today is episode number 39 is all about enterprise management for multi state operators with our guests, Cory Wagner and Anthony Adkins. multi state operators often confuse operating the business with developing a business, these two are not the same. In other words, it's the difference between working on the business and working in the business. In this episode, we'll talk about when a company can recognize the need to separate its business operations from its business development, and how this strategic move can have a dramatic impact on everything from cost savings to time savings, to revenue growth, brand recognition, demand generation and more. So let's get on with the show. And let's have you guys introduce yourselves starting with you, Cory.
- C** Cory Waggoner 01:21  
Hey, good afternoon. I'm Corey Wagner and the CEO of higher yields consulting.
- A** Adam Kulbach 01:25  
Well, thanks for being here. Anthony, could you introduce yourself?
- A** Anthony Adkins 01:30  
I am Anthony Atkins, Chief Revenue Officer with higher yields consulting.
- A** Adam Kulbach 01:34  
Okay. Well, thanks for being here. First question, what is the difference between business

development and operations management? Essentially, what does it mean to work on the business rather than in the business?

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Anthony Adkins 01:48

Well, I think the biggest thing on that end is really what, what's process what system focusing on the elements that are going to produce revenue, that are going to create revenue opportunities, overall business development, when you're developing the tracks, and the pathways to revenue models and revenue streams, you know, a lot of times get so involved in an operational process, that losing focus on the efficiency elements, revenue opportunities, return on investment, and those sorts of things. So in the business development aspect, of of what that is, it's really important to understand you have to take a holistic approach to the overall business and the health of that business. From my perspective,

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Cory Waggoner 02:46

I think, you know, just working, you know, the the operational piece of it really being the day to day operations of, you know, how the business works, but always having, you know, business development in mind, whether it's internal or external development, becoming more efficient, or finding more opportunities or more revenue, being able to cause being in a constant state of improvement, you know, through your SOPs, whether it be retail, or cultivation, or manufacturing, you know, seeking out r&d, you know, it'd be cool to create new products that maybe aren't in the market yet. There's a big difference between working in it and working on it. And for a lot of the operators we deal with, a lot of times, we find that there were a lot of hats, working quite a bit internally, in the business in helping transaction fill gaps rather than having everything in a good place and all of the process down and documented and being followed through with so that they can actually go out and find those opportunities to make the business operate more efficiently or find new opportunities to scale up the business.

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Adam Kulbach 03:54

How can MSOs best outsource their operations management by leveraging expert outside project managers?

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Cory Waggoner 04:02

Well, I think with a lot of these bigger MSOs you know, when they come into cannabis, some of the higher the higher ups don't have a lot of cannabis experience, you know, they've come from from some, you know, fortune 500 company or wherever it might be, and they've done very well and they've been very successful. But cannabis is you know, it's a different industry, there's a lot of different hats you have to wear along the way and a lot of different things that need to go right in order for the bigger picture to go right. So you know, really reaching the understanding what it is that the business model is and how some of these larger MSOs are looking to grow. Whether it be you know, more territories, more states or more licenses in one area are becoming more independent as far as the supply chain goes in certain states. All of these are a little bit different business models and will require a little bit of a different team. So

reaching out to experts who are more experienced in these specific areas. Whether it be license acquisitions or competitive licenses, or commercial construction and property identification or bringing together, you know, multiple brands, a lot of these MSOs, they don't really have one cohesive brand. They're operating under multiple brands and going out and acquiring these stores and trying to implement in their procedures, but they don't have that all encompassing umbrella, the one brand, that's, that's bringing it all together, making saving them a lot more money being able to consolidate a lot of those efforts.

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Anthony Adkins 05:30

Yeah, that's very, I mean, that's very true. I mean, because outsourcing gives you a different view, gives you a different insight, gives you a second set of eyes, third set of eyes, in terms of, you know, lended experience that they may not be aware of, because working in their business for so long, it's you almost become tunnel vision, you know, it's you can only do it this way. Because no one's thinking differently. They're only thinking how to make things better, as opposed to it's not about better necessarily all the time, there's just so much about thinking differently, or looking at it differently and applying methodologies and, you know, analysis in terms of what that is that third party, that that that an outside expert, you know, starts looking at it differently, and then helps lend so much additional insight into what's going on.

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Adam Kulbach 06:32

So what should MSOs look for, in an enterprise management partner?

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Cory Waggoner 06:38

Definitely experience and I think a track record for success. A fluid relationship where whoever it is they're bringing on, has been there, done that they've seen it, they, they understand the, the multiple things that can go wrong, but more so how to fix those things quickly, and be diligent, and having a real process in place, you know, really working, you know, understanding who this company is that you're bringing in understanding what their process is for this and making sure you feel comfortable with it. Because a lot of times in consulting, we see a lot of, of our competitors, they don't really have like a process down, it's like, Okay, bring me on, and then we'll figure it out. You know, to really have like a week one, week two, week three, week four, however long that project is going to last a project plan something behind it to show, you know, credibility and hold people accountable, responsible to each act needs each action. But also, you know, knowing that that person you're dealing with knows all of the actions, all the tasks that have to be completed. So I think one of the biggest thing is really knowing who you're working with, and making sure you feel comfortable with their process and their procedure for taking, taking whatever obligation to the company off the top their hands to be able to complete it for them.

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Anthony Adkins 07:56

Yeah, that's very, I mean, that's very true. I mean, that's, that's so so insightful, from that perspective. And when you have the ability to work in involved with that experience in many different environments, not just a singular environment, or you did it for yourself, or what have

different environments, not just a singular environment, or you did it for yourself, or what have you, but assisting and working that experience in so many different examples and environments, and seeing so many corrective, you know, elements that are so important to increase efficiencies and decrease decreasing costs, and in always increasing ROI. Okay, so

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Adam Kulbach 08:40

how can working with an enterprise management partner impact their cost savings?

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Cory Waggoner 08:46

It's, you know, a lot of the times when we see special projects and large organizations, the first thing the organization tries to do is pull resources from everything that they already have going on. And a lot of times, what we see on the front side is the organization thinking they're going to save money because they're already paying these people salary. But in hindsight, what ends up happening is, you take these people away from what was already there, 40 hour week job, where they were operating efficiently, they're operating effectively, and now you pull them whether it be for hours, eight hours a week, but you pull them out of that, that system that they're used to, to go be creative, and try to put time towards something that you know, is this special project or falls outside of their their day to day scope. And so what we end up seeing happening is on the side of what they're used to doing the operation side, it starts to have it starts to have a little bit of issue and they're not huge issues necessarily but you know, two or 3% You know, drop in revenue two or 3% Drop in efficiency, you know, an increase in employee turnover because the retraining issues or customer service starts to fall down. All these things relate to time and money. And then on the other side, they're not really 100%, they're in this other project because they have other obligations to the company. And while they're supposed to be creative and working through solutions, they're worried about, you know, if this person going to show up today, or you know, what their obligations are for day to day stuff. So I think it's really difficult for organizations to understand sometimes the value, because they just see a bigger, a bigger number that they have to pay out on the front side. But a lot of times, you know, working with an outside group, they're going to get it done faster, they're going to get it done more efficiently, and they're going to get it done on time. Rather than, you know, when we're pulling additional resources that asks him to take on additional burden. A lot of times, you know, the project, the timeline gets pushed out, the budget comes up going up, the issues and things and hurdles that they weren't familiar with or weren't prepared for, because they've never done it before, have not cost them a lot of time, and essentially a lot of money. So I think it's important for groups to really gain an understanding of you know, what their bandwidth is, as an organization. And when it's a good time to kind of stretch that, you know, or attempt to stretch that or look for an outside third party to come in and handle specific projects. So they don't lose money on the day to day operations, and without losing time, due to a lack of understanding or competency to those special projects.

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Anthony Adkins 11:27

Yeah, and even in the in the evaluation periods, I mean, you should always be evaluating your business, always be looking at that. And when you bring on somebody like higher yields, you know, you're looking at that extension, that trusted advisor, that directional to provide that

directional leadership, and become that extension or a resource to the team that is focused solely on alignment to end game end goal and vision of that particular MSO. And so that, you know, it always lends itself to amazing results and continued continued success.

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Adam Kulbach 12:07

How can working with an enterprise management partner impact their revenue growth,

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Anthony Adkins 12:13

upward, that go for an upward, upward, upward, upward? Well, it's it you don't know what you don't know. And that sort of thing. If you're not looking necessarily like, again, it's, it's not about thinking about better, it's about thinking differently, it's looking at it from different angles and different perspectives, and utilizing, you know, gap analysis and SWOT analysis, and, you know, the major things that are going to, you know, develop, where, again, it's, it's either decreasing costs, increasing efficiency, increasing revenue. So everything affects the bottom line directly. And so we can, you know, easily take a look at return on investment, like investing into an MSO investing into someone like a higher yields to come on, and be that that third party that, you know, second set of eyes that, you know, that trusted advisor into their business with alignment, of course, and easily. The return on investment aspect is, is incredible. I mean, we really take a look at that. I mean, what is it worth, what is their time worth? And as Corey mentioned, I mean, they're in it, day to day functioning with personnel, issues, equipment issues, or you know, whether it be shipping issues, whether it be plant issues, whatever, whatever those issues, may be, they're in the business, and they're not working on the business in terms of a business development environment. And so that's where, you know, we come in, we bring that expertise, we're the ones helping them think differently, and therefore increasing return on investment and, you know, revenues and, you know, who knows, I mean, evaluations could prove out via 30% increase in you know, in revenues tied to certain projects. So, it's definitely something that they, I believe, that they should look into.

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Adam Kulbach 14:32

Okay, so how can working with an enterprise management partner impact their brand recognition and demand generation?

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Anthony Adkins 14:43

Where's my ears? Honestly, the a lot of people don't take demand generation seriously. And here's what I mean by that. Demand Generation is actually it's a it's a concerted it's a collaborative, cooperative invite Vironment internally with the organization in order to be able to have that culture, that brand culture, what they want to be known for the trust that they want to build in the marketplace, you know, permeate throughout the, the, the organization. So it's not just in sales, it's not just in C level executives. It's not just an operations, it's the whole organization. And when you take a look at demand generation, as it relates to what the brand is, I mean, it all starts in brand awareness. And the first people that you should start with one of those groups just start with is their own internal organs, operating organization. And the

hierarchy there, I mean, it's it, and then allow that to continue to be trained internally, in demand generation process, which, you know, those six pillars that I talked about internally to higher yields all the time, you know, really makes a difference in terms of that positioning the messaging, and what do they want to be known for awareness. And that's not only just the brand, it's actually the people representing the brand as well. So how important it is for, you know, the individuals to champion the brand, and but how do they champion their own brand? You know, it's asking or answering questions like that. And, you know, moving down a process, so that there's a systematic approach of, of gaining permission of positioning of building trust, and creating solutions and designing solutions that, you know, understanding their ideal customer profile, and there's so much that goes into that, and bringing in someone like a higher yields in terms of that enterprise management and business development partner. We can we look at that, and we can help deliver, you know, on that, of course, always increasing demand, most directly correlates with increasing revenue. That is for sure.

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Adam Kulbach 17:08

Okay, well, that's all the questions that we have for today. But does anybody have any final

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Anthony Adkins 17:13

thoughts? Yeah, really, that's, you know, the, the last thing that I'll definitely say is that, you know, explore why higher yields is different, why we do things differently, and how important it is, you know, in terms of why we exist, and exploring that directional leadership, not only, you know, local levels in the states that we've worked in, but also globally, in the countries we've worked in, and are working in currently. So you know, reaching out and, and having a conversation and opening and dialogue, about certain points of partnership that could be readily, you know, readily on that low hanging fruit element. You know, we're, we're always ready to take on new projects, new experiences, and, you know, reach that end game of increased profitability, reduced, costs, improved efficiencies, and always return on investment.

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Cory Waggoner 18:18

And you brought up earlier perspective, which I think so a really good one and a very important one. And just people working in their business and having that tunnel vision and not really being open minded to seeing how the competitors are doing it, or how they've done it or understanding how we how we got to this point, not just the what but the why of what we're doing. And you know, working with a group, like higher yields, or somebody who specializes in truly like cannabis consulting, having seen very small conceptual startups build their operations up and see having seen large multi state operators fail at, you know, what, what they were attempting to do, and those who have been successful and everything in between. So one of the biggest values that I've, I always think about the higher yields brings us industry is just the perspective and the different types of projects we've seen, and the different ways that we've had to work with people strengths and weaknesses to create something that's really customized to them, that puts them in in the best position, not just a good position, but the best position to move forward and to improve their business, whether that be becoming more efficient, or having that business development arm to go out and in fact out and qualify and find

opportunities to continue to develop the brand into new markets or in you know, to new products. So I think that perspective that you mentioned earlier, Anthony was a really important one.

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Anthony Adkins 19:46

Excellent, thanks for

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Adam Kulbach 19:49

Well, thank you very much guys for being on podcast today. Really appreciate it. Well thank you folks for listening to the iron Lightman podcast. For more information about our podcast, check out the information below. If you have suggestions for future shows, or you'd like to be a guest on the higher enlightenment podcast, get in touch through the information below, or please call us at 844 High yield. That's 844 H i, why i e LD, please check out our website at [higher yields consulting.com](http://higher yields consulting.com). And there you can listen to all our previous podcasts. So until next time, thank you very much for listening. And we'll meet again soon