



Rainmaker
PODCAST

EPISODE #10

CHRISTOPHER KREIN
ARTISAN PARTNERS

Welcome to the Rainmaker Podcast with your host, Gui Costin. The goal of this podcast is to give listeners a unique look into sales strategies from top industry executives. We introduce you to the heads of sales and heads of distribution who will help you understand the inner workings of the successful sales organizations from philosophy to execution. This podcast is essential for sales professionals seeking wisdom from the best in the field. If you're not familiar with Dakota and their Dakota Rainmaker content, please check out dakota.com to learn more about their services.

Gui Costin: This episode is brought to you by Dakota Marketplace. Are you tired of constantly jumping between multiple databases and channels to find the right investment opportunities? Introducing Dakota Marketplace, the comprehensive institutional and intermediary database built by fundraisers for fundraisers. With Dakota Marketplace, you'll have access to all channels and asset classes in one place, saving you time and streamlining your fundraising process. Say goodbye to the frustration of searching through multiple databases, websites, form ADVs, and say hello to a seamless and efficient fundraising experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakota.com/dakota-marketplace today. What's up, everybody? Gui Costin, founder and CEO of Dakota. Welcome to another episode of the Rainmaker Podcast. I'm so pleased to be joined by Chris Krein from Artisan Partners. My man, welcome.

Chris Krein: Thanks, Gui. Great to be here, man.

Gui Costin: It's awesome to have you here.

Chris Krein: This is impressive, like, really impressive.

Gui Costin: Chris Krein is a Managing Director at Artisan Partners and Head of Global Distribution. Prior to his current role, Mr. Krein was responsible for institutional marketing and client service for the Artisan developing world team. Prior to joining Artisan Partners in September 2015, Mr. Krein was head of institutional distribution at WisdomTree Asset Management, where he was responsible for marketplace research, product placement, and formulating a distribution strategy. Before that, he was a managing director at ACCI, LLC. Mr. Krein holds a bachelor's degree in finance, magna cum laude, from DeSales University. We've admired and I've admired Artisan Partners for so many years... an amazing firm. So, before we

get into it, can you just give a little background on yourself and how you came to be about at Artisan?

Chris Krein: Oh, sure. First, thanks a lot for having me here. I really, really appreciate. This is a lot of fun. And I think it's actually really important what you're doing here. So, me, I guess the first stuff. Married just about 26 years... not just about, just about 27 years—

Gui Costin: Congrats.

Chris Krein: to the all-star of the family. Three kids, golden retriever named Murphy. I've been doing this for just about 30 years, always in financial services. I started as a financial analyst. I went on to the consulting side of the business. The late '90s was probably when I got into the asset raising side of the business... first with multi-manager solutions then I went an entrepreneurial route and then found myself here at Artisan. And I think what we're trying to do at Artisan is, the firm was founded 30 years ago. It's really founded on talent and diversity of thought. What we believe is there's just a lot of ways to make money. And the way to go and take advantage of that is to go and find the best talent on the planet, surround them with all the resources that you can, allow them to focus, build their own culture, and focus on all the things that matter and allow them to compound wealth for our clients and keep their goals in mind. So, we're about \$150 billion. We're a publicly traded firm. That happened in about 2014. And we have 10 autonomous strategies that we're operating on behalf of clients all over the world.

Gui Costin: So, we're going to get into this because this is... what you guys have done is very different from a distribution standpoint. And one big complaint with big firms is that you have really good PMs and teams that don't get the love from a distribution perspective. Could you walk us through how you're set up and how you've basically combated that so successfully because it really is unique in the industry for how you've approached distribution?

Chris Krein: Well, again, I mean, it's really what we're trying to accomplish. So, we're trying to accomplish bringing the best talent into our organization and allowing them to focus. And what gives them great comfort... what's really important to them, is that there's going to be a dedicated group of people who are going to think about all things commercial for them. And if you think about what distribution really is on the whole, it's everything from understanding where you're going to go, how you're going to communicate, and

how you're going to onboard the sales process, the service process. Whatever it takes to be excellent along those lines. And we have teams that serve all those functions that are embedded within each investment team that we have here. I'm trying to marry expertise, if you will, with volume, right? It obviously doesn't make a lot of sense to have 20 people calling on the East Coast RIA channel or everybody have specific things out of London or the Middle East or wherever that's going to be. So, we have accelerator units that are designed to go out into markets that they serve, really build deep relationships and qualify things, and then bring them back to the center to be able to work together in tandem to make the client experience the best.

Gui Costin: So, you have 10 autonomous distribution teams with each one of your investment teams.

Chris Krein: Correct. Yep.

Gui Costin: But in order to avoid 20 people calling on the same person from the same company, you've created accelerator teams to then profile each relationship?

Chris Krein: Yeah. And in some cases, we do have multiple people calling on the same person. I mean, the one thing that we're most proud of is our average client owns four strategies at the firm. So, we have people interacting all around. And you've got to earn the right to do that by doing what you're saying you're going to do and adding value every time that you're interacting with someone. And we like to think that we're able to do that.

Gui Costin: Right. And then are there 10 different sales processes within each 10? Or do you find them sort of centralizing each one based on an Artisan way, or how does that work?

Chris Krein: There's multiple different business plans. I mean, if you think about it, everybody's at a different stage of life. We have groups that are 18 months old, and that's a very different business plan than someone who's been 30 years old and where you're recycling it. So, what we're trying to do is, for each one of these investment teams, create the business plan at whatever cycle they happen to be in, like, magnifies their business, takes care of their clients, grows them at the rate that they want to grow. We're very careful about capacity. I mean, we're investment first, right? So, at any one point in time, a good number of our strategies

are closed to new investors. So, there's a different process and business plan around something like that... whatever is going to be the best for that team at that moment in time. And even with their subproducts. Most of these folks are running 2, 3 products that are coming out there.

So yeah, it's a little bit complicated. You're not going to... you know, I always tell people the Harvard Business Review isn't going to write a study on the efficiencies of Artisan Partners. And that's not what we're trying to accomplish. We get scale at the center of the firm on operational processes. My marketing unit is wonderful. But where things touch a client or a security, we want to be excellent, regardless of the efficiencies that we're driving there.

Gui Costin: It does come back to what I'm hearing is focus.

Chris Krein: 100%.

Gui Costin: You've created extreme focus at each division. Can you just talk about that because that's... I don't want that swept that totally under the rug because focus is hard for a lot of people.

Chris Krein: Focus is the main thing that... the main thing that you have to do in this business. The only thing that I can't create more of, is time, right? So how we use that time and what the return on investment of that time is going to be... I mean, every single salesperson, that's at the core of what they're trying to do is spend their time in the right places. So, there's a huge planning process that goes on with checkpoints on a quarterly basis with each one of these teams. Here's what I'm going to do. This is my purpose. These are my goals. This is how I'm going to go about doing that. That's really a hypothesis, right? This is what I think. And then on a periodic basis, we're touching base and saying, OK, what worked? What didn't work? How do we have to augment here? What do we have to do? And you know, marching that along the line. But yeah, there are multiple business plans that we're developing and running. And where that gets tricky, I guess, is with the accelerator teams in the center because there are a whole lot of different... there are 10 different sets of priorities that are going on there and that's where the... I guess there's a difference between leadership and management in this role that I have. And that's where the management comes in. You have to help with priorities and how are we going to manage all these things, and do we have the right resources that are going to come on to do that and really pulling those strings.

Gui Costin: What is your interaction on a daily, weekly, monthly, basis from a communication perspective with each distribution team?

Chris Krein: Daily.

Gui Costin: Daily.

Chris Krein: Yeah. I mean, depending upon... you know, there are different cadences on what's happening. And look, we have we have regular meetings, and we have pipeline reports, and we have all of that stuff that people are going to need. And our CRM is obviously... I know you want to talk about that later, but that's obviously vital to it. But that doesn't replace... when you have this many things going on, communication is paramount. And that gets to what type of talent you're bringing into the organization. Do they buy into what you're doing and how the process of what you're doing it with and the other folks that are around the table? But communications all the time. And it's not just me. It's all the different players that are interacting in that business plan. What is my communication strategy for the next three months? And how am I going to do... what types of videos am I going to do? And what types of communication written am I going to do? And how are we going to disseminate things? To how do we manage this pipeline? What are our opportunities? What percentage do I need to service those clients? There's just a lot of things that need to be involved there.

Gui Costin: So, over the course of 30 years of working, talk to me about the concept of people and A's versus B's versus C's and just lessons learned as an executive in that area because it comes up. I know I've learned so much from that.

Chris Krein: Oh, I mean, the people is everything. It's literally everything. And I think that if you don't have the right people around, I mean, that's the core hallmark of what we do at Artisan. But like, broader than that from my standpoint, this is a contact sport. And you're going in every single solitary day with a group of people who are hopefully seeing the world the same way and rowing the boat in the same direction and all the analogies that you put out there. But if you don't culturally get along with the people and you don't see the way things are going, there are a lot of easier ways to make a living, man, than doing this. But I mean, but you've got to be in lockstep. I don't have a lot of time for Cs. I like to develop young talent. I know that's something that you like to do, too. I mean, that means we're

old, man. You know, the dogs and new tricks and things like that, right?

Gui Costin: Right.

Chris Krein: You develop people with a process in the way you think and go along. And I think that that stuff is really important. But generally, where you have people who don't fit, they know first.

Gui Costin: Right.

Chris Krein: Right? And they don't want to be there. It's sort of painful. There are some things in this business just can't teach.

Gui Costin: Yeah, they vote themselves off the island?

Chris Krein: Yeah, I think so. I mean, the goal of every human being is to be happy, right?

Gui Costin: Right.

Chris Krein: And there are just some things that you have to do in our chosen profession that you either love or you don't. And you know, that's the way it works.

Gui Costin: So, let's talk a little bit about as we're getting into sales process. But I really want to touch on something when you... so we went upstairs. Looked at our office upstairs. Saw the scoreboard. Saw the first-time meeting. You had a very interesting reaction. Can you just unpack that because I think this is not a universal belief. Obviously, you and I see the world the same way. Let's talk about that first time meeting concept and just how important that... because it really gets sort of the heart of sales.

Chris Krein: Well, the scoreboard had closes and first-time meetings. And I said, the first-time meetings are the important ones, right? And I really believe that. I mean, whether it's through the movies or just pop culture or what's going on, everybody believes that the right thing... you know, coffee is for closers and all that stuff. And my point is that the closing is the easy part. If you're going to be in the sales game and the distribution game, the origination is the very hard part. And the self-discipline to run a process through so that by the time you get to whatever your close might be... a finals presentation or a final meeting or whatever... your job is just not to screw it up. I don't

know that there's a universal appreciation for that. But what I'm looking for is people... I always tell people I look for... I look for two things and two things only when I hire them. It's integrity and internal motivation. Integrity you can't teach. You either have it or you don't. We're dealing with an awful lot of other people's money. And that's a stake in the ground that you can't have. And then internal motivation... I like when people get up every day and they just need to win for the sake of winning itself, right? It's hard to motivate people who don't have that trigger in there. And that gets to origination. That's hard. You have to deal with rejection. You have to deal with... all that stuff is difficult. And you know, you either find it challenging or you don't.

Gui Costin: And we talk a lot about the new, right? I just want to stay on this for one more point because not everybody believes it. And really, what I want to hear just a little bit more of is just the lifeblood of a business, as I always say, is finding new clients, customers, subscribers, whatever the new is. Obviously, keeping people happy... client services, without question... critical. But really unpack being able to have the ability to make those phone calls, send those emails, having the discipline on a daily basis to be finding the new to be able to grow a business.

Chris Krein: Well, first of all, you have to. You absolutely have to. If you look at the average churn in our business that happens... we have a sacred trust with our clients, right? They give us their money. We make more of it through an investment process. And they use it to satisfy their goals. So, if you look, it's generally between 19% and 23% of a turn. People just using their capital, whether it's paying endowments and building buildings or pensions or whatever. So, growth is vital to stay even. So there has to be a greenfield operation that is going in. There needs to be a process where you're meeting people that you didn't meet before. You're uncovering stones that you haven't done before just for sheer survival. And if you think about it, those numbers get larger as your firm gets larger. I mean, you look at some of the behemoths in this industry, I mean, it's a thing just to stay even on an annual basis when you when you have that type of turn. Way back in the day, I was told the first thing you do in the morning is read. The second thing you do in the morning is think. And the third thing you do in the morning is dial 10 people that you didn't know before. That's an old AI West-ism. But I mean... but it's true, right? And I think if you're not doing that, you're also not getting the perspective of what's happening in the market, too. And the intelligence of what's going on around you is just as important

as... I mean, we can all sit here and pontificate about what's going to happen, but you have to dig into the market to be able to do that.

Gui Costin: Since you brought it up, just spend a minute or two.

Chris Krein: Sure.

Gui Costin: Ok. Al West... a legend, OK? An absolute entrepreneurial legend. The founder of SEI, right? Long-term founder, now in his early 80s. So, he's a total intellect... total entrepreneur. But he believed in first time meetings, from what you just said, as much as anybody and new people.

Chris Krein: Yeah, he had an awful lot of things. He actually drew a map for me. This is back in the MapQuest days. I was in the office closing a deal at one point, and he highlighted a route from my... he probably wouldn't even remember this, but from my house to the airport with a note that said, just in case you forgot where this was. Love, Al. It made him nervous to have people there. And he was also very good at young talent. He took... I don't know profiling is a bad word today. But I think he profiled young people who had a mindset and threw them in the deep end of the pool with good mentors around them to be able to go out. And yes, we had lead generation programs. In the beginning of the year, you would do 50, 60, 70, in-person meetings. I was in three different states on the same day. That was a real thing at that organization back then, and it was a lot of fun.

Gui Costin: Yeah, that's great. So, we'll close this out. But getting the new, right? And it's interesting. It just needs to be part of your DNA as any kind of a leader of a business.

Chris Krein: Absolutely. I do it, right? I spend a very good portion of my time meeting with clients and potential partners and things like that. That's not something that ever goes away, or it shouldn't, in my view, anyway.

Gui Costin: Right. Great. So, all right, I want to transition to two forms of communication. So, one form of communication is up to the executives at your firm and creating alignment. What do you do to create alignment in... you're communicating alignment around your goals, focus, everything. What are the things that you've put into place?

Chris Krein: It's really that governing document, right?

Gui Costin: Well, tell us about that governing document.

Chris Krein: So, it's a business plan is really what it is. And we sit down, and we talk about it. We have this thing... it's called a quarterly business update. And there's a group of us, including our CEO, who sits around with each one of the teams and we go through that business plan on a quarterly basis. And it's important. And I think the things are, what did we say we were going to do? What's the progress on that? What's going wrong? And what do you need? Like, what didn't we factor in? What are you going to need to do that? And I think that's generally the main form of communication. I would say that my personality is to dig in. I'm in each one of these teams on a weekly basis. I think direct communication and understanding and talking to people is really important. So, we have formal things that we do on a monthly and a quarterly basis where we're talking. And obviously, there's dashboards and reports and things like that. But there's nothing that you can do, in my mind, that replaces sitting down and having a conversation and feeling what's going on. I mean, you can put in a report, yeah, everything's fine. But if I sit down and talk to you and everything's not fine, you're like, everything's fine. It's a different thing, and I think that's important.

Gui Costin: So, let's go back to one comment you just made. What do you need? So, either give me the why because I have a pretty crafty why behind that, right? Because there's a real why because I ask that all the time. What is the why behind what do you need?

Chris Krein: That's my whole job. I'm a big believer in servant leadership. What I do is I attract the best talent I can on that team, and then I get things out of their way. I clear lanes. A lot of people keep track of Krein-isms, and one of them is, lone wolves die, right? I mean, you cannot go out into the marketplace and try to do this all on your own. It's a team effort. There are things that you need back in the organization. And if you're not using the full resources of your own organization, you're leaving productivity on the side. Somewhere along the line, help became a dirty word. And I think that's just a mistake, right? I think the best organizations, the most efficient organizations, the people who do it right, really put the things in place. And I can't solve a problem that I don't know that I have. So, I need that feedback. I need to know what's going on. I need to know what we're missing. I need to know these gaps so that we can fill them because if I have my frontline people who are taking

care of their clients worrying about that kind of stuff, they're not optimizing what they're looking to do. And that's-- I think about that daily.

Gui Costin: It's two-pronged to me. One, our job is to remove obstacles. But there's also, in sort of a perverse way, you're also doing something else. You just want to... I want to remove every excuse on the planet for not being able to accomplish the job, right? Just tell me what you need, and I'll give you the resource to get it done so people can't come to you and say, hey, look, Chris, the reason I can't do this is because of this. So, it's a daily practice for me is constantly asking, what do you need? And then sometimes, I'll just make the phone call right in front of them to the person and say, OK, hey. OK, done. Are we good? All right, thank you. That's what I needed.

Chris Krein: I get that, and I think that's really important. I would say that my personal circumstance, I don't have to do that a whole lot. And I think that gets back to the talent piece. If you look at... if you look at the team that I've got surrounding me, they are very seasoned people. They have been doing this for a very long period of time. And people end their careers at Artisan the right way. I mean, they come in and they retire. We're very, very proud of that. And the great part about being me is I have a whole team of people who are better than I was, and I think that's good. So, I get where you're coming from. I wind up pulling reins more and focusing people than saying, this is why I can't get it done. So, I guess I'm in a luxury position a little bit.

Gui Costin: Yeah, and I think what I was kind of getting at is if I sit down with one of our account executives and I say, hey, what's going on with this? And they're like, man, I just wish we had a demo instance of this. And then I make the phone call to the CTO and she's like, well, I thought they had that, meaning it ends up just being a communication gap. And so, I'm always just kind of poking and poking and poking to make sure there's nothing in their way.

Chris Krein: 90% of the problems are communication gap.

Gui Costin: Yeah. That's what I was kind of getting at.

Chris Krein: Yeah, 100%. We're running around. And you don't think about it. And I'm probably the worst out of anybody. I'm probably 4 days late on sending a note that I was supposed to send anyway.

And if you can solve those, you're doing a good job. If you can solve 90% of those, you're doing a good job.

Gui Costin: Yeah. So, let's just transition because what I'm really fascinated by... and I know a lot of listeners are to this show is internal communication. I know we touched on it earlier when you were talking about the 10 different teams and groups. But is there any... so communication, you glossed over it a little bit because you're like, yeah, we do pipeline reviews. We do this. We do that. That internal communication... because I'll give you why I'm asking this is on the software sales side, we have a 7:45 check in 5 days a week. It's choreographed. It lasts about 12 minutes. Everyone's completely in the loop.

Then we have a 5 o'clock check-in that lasts 2 minutes. We hit on what happened during the day, the first number of first-time meetings were set up, reengage, and any good news. So, 10 sales meetings a week. I'm just kind of giving the for instance because I do believe that there's... even with somewhat remote work because not everyone's always in the office being able to have those moments where you're connecting on a consistent basis. Just could you talk about that a little bit how you guys do it.

Chris Krein: We have a really difficult time with that. And it's structural. I have people literally scattered over the globe. I don't have a lot of people in the same spot. To have a daily or even a weekly touchpoint like that would be different. The way I solve for that is I have a centralized distribution operations group that is command and control. They are gathering feedback that comes from the marketplace. They're keeping in touch with those folks on a regular basis. Everybody's governed around those plans and making sure that the right information gets disseminated across the organization for me to be able, with the different time zones and the different things. Yeah, do we have weekly meetings with our field RAA sales group? Yes, those things happen. But I have to be able to allow those things to occur without getting me in the way of that. And then everything sort of gets disseminated in the middle so that the communication is managed correctly across the entire franchise just because everyone's in. I would love to be able to do an 8 o'clock in the morning check in. But my guy in Australia, he'd hate that.

Gui Costin: I really love how you've adapted and created a very custom approach to distribution based upon how you guys are set up. And it's... I mean, I love it.

Chris Krein: You have to. I mean, that's it. I mean, it's no different than a football team, right? Your quarterback throws the long ball. You don't run an offense that plays the short ball. We have to adapt to what we are. And you also have to keep the most important thing there. Our core mission is having these great investors compound on behalf of their clients and keep stability of capital. If I'm providing a distracting environment or there's chaos that comes into that thing, you have to adapt to that environment depending upon what your goal is. And are there days where you wish you were back at one of these big, gigantic places where you had three direct reports running three things that did one different... yeah, you know? I mean, my golf game would probably be better. But that's not what we do. And this is exciting and fun. And more than anything else, it's the right thing for our investment talent, and it's definitely the right thing for our clients.

Gui Costin: There's such consistency amongst everyone that I've interviewed on this show... these distribution leaders. When I interviewed Matt Witkos... Morgan Stanley, Eaton Vance... he kept coming back to three core things. I'd ask him a different question, then he'd be like, well, Gui, it's really these and so. It's very similar to what you're doing. So, let's transition to something that's near and dear to my heart that I love to death, as you know, is the CRM.

Chris Krein: Sure.

Gui Costin: And really, what I want to unpack here is just... and think in terms of the people listening, OK? Might be big distribution leaders, but also might be somebody who's running a smaller sales team. Oh, no, we don't necessarily need that. It's not as important. We don't log this. We don't log that. I'd just love to have you... from a philosophical standpoint, no matter what your size... could you just give me your philosophy on a CRM?

Chris Krein: Yeah, I mean, I got into this business in a world that didn't have one, right? There was no such a thing. There was... there was a notebook. And if you're not operating efficiently with a CRM system, whatever it happens to be, I don't know how you do it. And if you think about the evolution of a CRM, first it replaced the Rolodex. It was just the stuff that you did. Then it was centralized notes so everyone could see it. Then it's a communication tool. Now for me, where we're spending a lot of time on is data capture. Capturing the right data. Manipulating that data to be able to be predictive in terms of where we're going to get ROI, meaning, where should our folks

spend their time? And we're spending an awful lot of time around analytics and making sure that people are doing that stuff. And I don't know that I care who you are... big, small, it might even be smaller might be more important because you're not loading up on, maybe, the resources that the larger firms have. I mean, I think I said this before, but the only thing we can't create more of, is time. And using that thing, why... I think back, man, on all the time that I wasted over the course of my career, if you could get that back and use that in a productive manner. And that's what a CRM system does. So, putting data in there and making sure that it's current and clean and updated and then having people... we have a sales enablement group that manipulates that data and runs hypotheses and if we do this and we do that and if this correlates to that so that we understand where we should be spending our time and where we're going to get the best bang for our buck. And who cares about what we're saying, right? Nobody wants to waste time.

Gui Costin: So basically, CRM, what you're saying is one of the key leverage points... speaking specifically about a salesperson... it's one of the few leverage points that you really have for your time.

Chris Krein: Sure, absolutely. I mean, I don't know... I mean, everybody talks about, oh, how do you get your people to use a CRM and how do you do that? There's number-one thing that that is, right? And that's if you're using your CRM as a management tool, not a sales enablement tool, then you're going to have that, right?

Gui Costin: Yeah.

Chris Krein: But if you're really putting tool out there that's going to make someone dial the phone and have a higher probability likelihood that that person on the other end is going to say, yeah, you know what? That's really interesting. I'd love to spend 30 minutes of my life talking to you about that. There's no salesperson on earth who doesn't want to use that. And it's, again, just making sure that you're putting the right things out there and you're using it in the right way to be able to make it a real tool for efficiency. And again, I don't know how you run a business without it in this day and age. It just doesn't make any sense.

Gui Costin: Love it. OK so next question.

Chris Krein: Sure.

Gui Costin: Culture... so when I think of culture as in how you treat people. Right, and so and it really comes from the top... what's tolerated and stuff. Could you just talk about your sales leadership culture and how you as a distribution leader interact with your team and treat your team and really, philosophically, what really sort of is touching you there might be a lot different than 30 years ago, 25, 2015, if you will. Like, it's really evolved?

Chris Krein: Yeah, it has. The advantage that I have is before I got into the leadership end of the stick, I was on the field. So, I understand what happens on a day-to-day basis and where it goes and what it does. I am a roll up your sleeves type of person. I like to get into the mud. One of the... like, the greatest thing any of the people on my team can ask me to do is, let's go out and get into this deal and work it through to the end. I mean, then the light... you know, ears pinned back. Eyes light up. Let's go. I'm no longer overhead. I'm on the field.

Gui Costin: That's so fun.

Chris Krein: But I think that... I just believe certain things on culture. And you know, again, I guess I'll repeat myself. But one, you find the best people that you can find. Number two, you really get things out of their way, and you participate with them. I try not to be sort of judgmental about what's going... this is a hard thing that we're trying to do. And if you go into... I have three offices. And if you go into any one of my offices, there's a thing hanging on there. It says, it's amazing the things that you can accomplish if you don't care who gets the credit. And anybody who's ever worked at me in any of the... worked for me at any of these organizations knows that my general philosophy is the wins are yours, the losses are mine. And I think that's what you have to do. You have to be behind your people. You have to be supporting your people. You have to be getting things out of their way. You have to be optimizing. You have to deal rationally with the challenges. Are there difficult things that come up from time to time? If you do the talent part right, I have a lot less of those things than some people might. And I'm forever grateful for that. But you've got to be a support mechanism. Somebody needs to be in the center, and it might as well start at the top.

Gui Costin: Yeah, love it. OK, young salesperson... what advice would you give to a young salesperson entering the business today... distribution business?

Chris Krein: I mean, it sort of gets back to what we were talking about before. Well, first, I think what you have to do is believe in something. If you don't believe in your product or your people or your portfolio managers, you cannot do this. You cannot fake it, right? You have to believe in something. And it's got to be more about, oh, if I'm on the sales side, I can make a whole lot of money. You've got to believe in something. The second thing, I think, is prepare. Again, a lot of people talk about closing and doing that. I mean, I got notes. I wrote this stuff out this morning and I'm old and I've done 1,000 of these things.

Gui Costin: Can we talk about the prepare because I'm really into that. Our president is so... you should see his notes before he goes into any meeting. It's extreme. On the website, the whole... I mean, the level of work that he does before meetings is extreme.

Chris Krein: Yeah. Mine are extreme. Yeah. And I think that's really important. I think preparing, understanding how you want things go. And not to get too crazy on you, but I visualize a lot. My mirror time is still... I still do it when I'm going to speak to a group, or I'm going to do something or go into a big meeting. I think that's very important. I think the other thing that people don't really think about, get up early and read and think. I'm up very early in the morning. I wouldn't subscribe anybody to do what I do. But the first 30 minutes of my day, I'm reading. And the second 30 minutes of the day, I'm thinking. There's no phone. There's no TV. There's no radio. There's nothing. You know, sometime... maybe it was the pandemic or whatever... we got into this reactionary culture, and we forgot to think and plan. And I think preparation and doing those things are absolutely vital. And I would bet, like you said, there's a core tenet to everybody that you've had on this podcast. I would bet that that's also one... preparation and introspection.

Gui Costin: So, can we come back to thinking?

Chris Krein: Yeah.

Gui Costin: Because I was told, his last name is Ross, CEO of Time Warner. He told Allen Breed, Allen, I spend two hours a day thinking. So, if a young person is listening to this. They're a digital native. They grew up on the iPhone. Thinking might not be sort of part and parcel to how they've grown up. Can you talk about just the importance of quiet time and just letting your brain go in any direction it wants to?

Chris Krein: Yeah, no. I think that... I think there's a lot of things that do that. One, it's where you're getting your best ideas and your innovation and the things that are going to be different when you just go, and you think about what's going on in the context. And two, I think what it helps line out, which is the third part of what I would suggest for someone young, is do everything with purpose. If you're not in your mind, saying, why am I going to do this? And what am I going to get? And is there a better way? And how do other people do it? Some of the best things that I've got that helped my career have come from, I don't know, credit cards or people who sold consumer products and things like that. It's just different. But it all translates, and it rhymes. And unless you take in what's going on around you and you think about how that applies to what you're trying to accomplish, I think you're missing something.

Gui Costin: That's great advice for a young person... really, for anybody, for that matter.

Chris Krein: One more thing.

Gui Costin: Yeah, please.

Chris Krein: Get a mentor. Get 2. Get 5. Every single solitary person had... who's going to be sitting around this desk, had someone who helped them. We all want to give back. Don't be afraid. There's easy ways to go about doing this and there are hard ways to go about doing this. And people who've been doing it for a long time... and I know you're in this boat... we're more than willing to share our thoughts on the easy path with those that are there or just give perspective. And if you're not doing that, I think, and networking yourself around this business. It's amazing to me. You know, I have a son, and he's a junior in college. And we just went through this internship thing and how you acquire it and whatever, and you network it. And he's like, Dad, all my friends. He's like, they're applying to, like, 350 jobs. I'm like, how's it working out for them? And he's like... you've got to get to know people, right? And I think that's really important, too.

Gui Costin: You know, have people that want to give you an opportunity, too. So started our company in 2006. I started making some money in 2011. And I realized it was so empty. And I realized, back to your comment a couple seconds ago, that... and I put this on our website, it has to be... I came up with this philosophy, help other people get what they want out of life.

Chris Krein: Yeah.

Gui Costin: That became my core philosophy is help other people get what they want because it's too... it was too much about me. It was too selfish you know what I mean? All about me. And it was just... and then all of a sudden, you do that. And you don't do it as a ploy. You do it because you actually care.

Chris Krein: Yeah.

Gui Costin: Right? And that's that mentorship. That's that helping out. That's taking any time that people would want and have a conversation with them.

Chris Krein: But that gets back to the reflection, too, Gui.

Gui Costin: Right.

Chris Krein: You think about what got you there and how that worked. And then you're... if you're a decent human being, you're thankful for it and you want to return the favor and get on with it. Yeah, I think that's good. It's hard to do that when you're young because you're just trying to take advantage of whatever the near-term opportunity is going to be. But once you've gotten to a certain point, I think then that becomes a lot easier. And it becomes stark.

Gui Costin: All right so to close out, as I asked you before, just distribution challenges right now. Is there any one thing that's kind of a challenge as it relates to distribution in your world?

Chris Krein: I think it gets back to focus and time. That is really the thing that I try to manage the most. Look, here's the reality of the situation. We're all hard wired to see the opportunity in everything, right? That's just the way... people who do this are built that way. And it's having the discipline to say, this is what my focus needs to be, and this is where my time needs to be, especially in a world that is so much more transparent and everything is laid out in front of us now, right? Everything's laid out, all the opportunities, all the stuff. Back in the, like there were just some things that you wouldn't find. And you sort of focused by a tradition, I guess. But now, everything's there. And you can run around kind of going squirrel on a lot of things, and you wind up never finishing anything. Try to get things to completion is, I think, very important. And managing time, focus, and

the discipline to say no is something that I personally have to work on every day. And I think that makes us better when we can do that.

Gui Costin: Well, I'm glad you said yes to this podcast because this has been amazing, brother.

Chris Krein: It's always fun, man.

Gui Costin: I can't thank you enough. The insights are unbelievable. So, Chris Krein, everybody, Artisan Partners. I mean, that was a legendary interview. His insights are amazing. And thanks for listening, and we can't wait to see you on the next Rainmaker Podcast.

You can find this episode and others on [Spotify](#), [Apple](#), or your favorite podcast platform. We are also available on [YouTube](#) if you prefer to watch while you listen. If you would like to check up on past episodes, check out our website, [dakota.com](#). Finally, if you like what you're hearing and seeing, please be sure to like, follow, and share these episodes. We welcome all your feedback as well. Thank you for investing your time with Dakota.

Gui Costin: Hey, thanks so much for joining Rainmaker Podcast. I hope you enjoyed the show, enjoyed the interview. I know I loved it. And hey, if you wake up in the morning and you raise money for an investment firm, you do cold outreach, whether you're a sales leader or salesperson, and you don't know about Dakota Marketplace, we would love to show it to you. It's world class. It's used by over 880 investment firms and over 3600 individual salespeople. To learn more, go to [dakota.com](#) and click on a free trial.