



Rainmaker
PODCAST

EPISODE #13

DOUG KELLER
T. ROWE PRICE

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.

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What's up, everybody? Gui Costin, founder and CEO of Dakota. Welcome to the latest edition of The Rainmaker Podcast. I am joined by Doug Keller from T. Rowe Price, head of alternative investments. Doug, welcome.

Doug Keller: Thank you very much for having me.

Gui Costin: Yeah, it's great to have you here. So, Doug Keller is the head of alternatives in US intermediaries. He is a vice president of T. Rowe Price Group, Inc. Doug's investment expertise began in 2013, and he has been with T. Rowe Price since 2023, beginning in USI. Prior to this, Doug was employed by Blue Owl in the area of private wealth alternatives. Doug also was employed by Pantheon Ventures and Bank of America Merrill Lynch, specializing in product development and distribution of alternative investments for global private wealth. Doug earned a BA in economics from Tufts University. So, would you give us a little background on yourself?

Doug Keller: Sure. I'm married. I have two young daughters, three and one. I've been married since college. I met my wife my first night of my freshman year in college. So—

Gui Costin: That's awesome.

Doug Keller: I'm relatively young, but we've been together for almost 20 years now.

Gui Costin: Congratulations.

Doug Keller: I went to Tufts University, played baseball there, was a pitcher. I was a starting pitcher in high school but moved to a closer role in college, which was—

Gui Costin: Nice.

Doug Keller: I preferred much more than being a starter. Out of school, I started at Merrill Lynch. Both my parents have been in the financial advisory world for 45 years each. They're currently advisors at Merrill Lynch. Until very recently, they ran separate books. They've joined the books in the last six months.

Gui Costin: Oh, cool.

Doug Keller: Going to give a little shout-out to my mom. She was just named the top woman advisor in New Jersey by Forbes.

Gui Costin: Let's go. What's her first name?

Doug Keller: Patricia Bell. Shout out, Mom.

Gui Costin: Congrats. Congrats, Patricia Bell. That's amazing.

Doug Keller: Yeah. So, I've spent the last 15 years in the alternatives wealth distribution space. I started at Merrill Lynch on the more gatekeeping side of things... great place to start, both from just how to learn to be a professional. But also, in this market the breadth of that platform, the things that I was able to see across a wide spectrum, was an incredible learning ground. I left Merrill after 3 years and went to a private equity fund of funds called Pantheon Ventures and spent the better part of 10 years building out the wealth distribution business there... a lot of good success over that period of time. That was the first time I really learned the distribution side of the business. I've worn many different hats in this space, from a product person to an operations person to a distribution wholesaler to a distribution leader. And now I lead alternatives at T. Rowe. Before T. Rowe Price and in between Pantheon, I worked for Dyal

Capital, which became Blue Owl through a merger with Owl Rock, went public via a SPAC transaction. My whole career, it's been a great learning ground. And I really feel like the last sort of 13 years, 14 years, have paved the way for the role that I have now at T. Rowe.

Gui Costin: Well, Doug, talk to me about baseball and the lessons learned from being a college athlete and how you've applied that to your business life.

Doug Keller: It comes down to team, team orientation, always keeping the view of what is best for the team. And that means that sometimes you need to be an individual, and sometimes you need to support other individuals. And that view really colors everything that I think about today. And it is directly applicable to how I lead our group, how I think about growth, and how I think about success.

Gui Costin: That's great. So, we're going to definitely dig into leadership styles and culture and everything. But just for the audience, give them a sense of how you guys are structured, how your team... how you're structured. I know there's some really thoughtful ways you've built the team. So, we'd love to hear how the team is structured.

Doug Keller: Yeah, so, I mean, T. Rowe Price, we've been around for quite some time, and we're a very scaled player in this market. We have a trillion and a half of assets under management, and that means that we have a very large distribution team. So, my team sits within the USI business, the US Intermediary business, which is the distribution business for all of US wealth. That business is 500 people strong. 250 of those people are externally facing sales folks. And we employ a generalist-specialist model for a lot of things that we do, but certainly within alternatives for the business that I manage.

Gui Costin: Could you just... so I'm clear when you say generalist versus specialist, just a little specificity on what a generalist is?

Doug Keller: Yeah, so the generalist is the person that is in the market that is kind of the hand-to-hand combat with advisors every day that represents the full suite of strategies that T. Rowe Price offers. It's over 150 strategies. So, it's quite a wide spectrum of strategies. And because of that, we also employ a specialist... multiple specialist groups, in fact... alternatives, ETFs, SMAs, different investment strategies, sort of parachute in and support individual

strategies when things need to get... and the conversations need to get a little bit more complex.

Gui Costin: Yeah. I mean, who in the world can know everything about 150 strategies? Who in the world can know how many alternatives, right? I mean, that makes a lot of sense.

Doug Keller: Yeah, and that's a big thing that we really focus on is really... and I know that we're going to talk more about the specifics of how we how we operate. But being ruthlessly realistic about what we're expecting from our salespeople is something that I think about every day.

Gui Costin: Could you expand upon that? Because when I hear that, I think expectations can be up here... I say this a lot... of portfolio managers, whereas the reality of what you're going to raise might be more down here. And getting those in alignment... is that what you're kind of getting at? And so, there's clear expectations that are aligned?

Doug Keller: Very clear expectations all driving to the outcome that we want, which is fundraising. But expectations can be set a little bit different, depending on what kind of product we might be representing. but just being very realistic about what we expect in terms of how deep can an individual that is in market that represents 150 strategies really go on one of those strategies is something that really drives how we've built our model and how we build our specialist teams and what we really expect from the generalists. What do I really mean by that? We're not expecting one of our in-territory generalist folks to be able to complete a sale for one of our alternative products, to take it from the first conversation all the way to a \$10 million allocation, because this market is very complex, and it's very evolved. Advisors are smart. They know the market probably better... certainly better than they did 10 years ago. But because of that, they know within the first 5 minutes of talking to somebody, mainly on the language that that person uses, whether they're going to have the confidence that salesperson can really represent a given strategy in the way that they need them to in order to get comfortable and ultimately get their clients comfortable to allocate.

Gui Costin: So, you're getting into the personality and the mentality of a salesperson to check their ego at the door. They know when they're over their skis or they don't have the knowledge that the

specialist should have. Bring in the specialists because the goal is to win the mandate, not have you get credit.

Doug Keller: That's right. And we set our... we set our incentives accordingly. At T. Rowe Price, we don't have a culture of commissions. It's a very team-oriented culture. That's true in distribution. It's also true in investments. Nobody gets paid on a formula across the entire firm. And I think that's really important. And so, I use the football analogy a lot. When somebody tosses a touchdown, there's not just 6 points on the board when it comes to stats. A quarterback gets 6 points. The receiver gets 6 points. That's kind of how we think about it, right?

Gui Costin: Yeah.

Doug Keller: So, when you do think about it that way, to your point, you need to check your ego at the door because all we really care about is what that positive outcome is, which is an allocation to one of our funds. I don't care if they bring the specialist in in the first 5 minutes of a discussion or 2 weeks after that discussion is happening. That's going to vary on the individual salesperson.

Gui Costin: Right.

Doug Keller: But all we really care about is the outcome. And we set up the alignment, we set up the incentives to make sure that we're driving to that outcome.

Gui Costin: That's such a more fun way to run a business as a team. I know it requires people to... might have to change those behavior. But it's so much more fun to be in that because that's the way that we run it. We always talk about walk the 8 feet. Don't go cowboy. And we put everything in, try to tap into the collective knowledge of the group.

Doug Keller: Yeah.

Gui Costin: That's great.

Doug Keller: It is a much more fun way to run a business. You really need to have the right people in the organization to do that. And you have to have the right culture in order to do that. So, I think that's where we really shine at T. Rowe is we do have a people-first culture. And people are by far our most important resource, and that's

obviously true on the investment side. But it's equally as true on the distribution side. But it really does take a certain kind of person to, as you say, check your ego at the door, no sharp elbows. Nobody owns a relationship at T. Rowe Price.

Gui Costin: They're all the house.

Doug Keller: It's all the house relationship.

Gui Costin: That's us, too. Yeah, I love that. I love that. So, talk to me about how sales process falls in. And do you do it the same for everybody to follow the same sales process? How have you set up the sales process?

Doug Keller: Yeah, so we do have consistency and uniformity across our team in terms of what our sales process is. We are activity-driven towards outcomes. We don't focus on activity for activity's sake. We focus on, what's the activity that we need to do that we've seen historically and that we believe drives positive outcome? And that's how we measure our people. There are external forces that distribution cannot control as to whether a given strategy is going to be in demand or out of favor in the market. But what we can control is what types of activities we know lead to good fundraising success. And that's how we track our people. That's how we track our specialists. It all drives towards volume. In alternatives, it really is a volume game. It can be different for other investment strategies. But in alternatives, given the nascent nature of the industry, the fact that allocations are relatively low, it's shots on goal.

Gui Costin: So, you just have to get in front of as many advisors as possible.

Doug Keller: That's right.

Gui Costin: And that's what you... do you measure it right down to how many looks you're getting against each advisor?

Doug Keller: How many looks, how many meetings, how many meetings with a specialist that each individual territory gets. We look at opportunity sets, and we do a lot of work in the back end to try to give the right targets of opportunities. You all help us very much with that. So, we try to set up the teams for success. And then, once we have a target population set, we measure based on that target

population what we think the right conversion rate should be for outreach. And I'll tell you, outreach, that's always a 100% goal.

Gui Costin: Yeah.

Doug Keller: But conversions to a meeting, conversions to a sale, that's going to ebb and flow based on what the demand of a given strategy is. But that's really how we measure things. As an example, if we have a target outreach in a given territory of 600 advisors, we're going to say, OK, we want 100% outreach to those 600 advisors within a given time period. It's usually a pretty short time period, a week or two. But by the by the end of week 4, we want to have at least 10% or 15% of that target population set up with meetings with a subject matter expert.

Gui Costin: And tracking... I know we're going to get to the CRM... tracking all that down to the minutia... so you're able to say, our penetration rate for this particular office against these advisors, right? And, so no one's left uncovered.

Doug Keller: No one's left uncovered.

Gui Costin: Love that.

Doug Keller: And it also is a constant evaluation. How many touchpoints did it take us on average to get that meeting? What did we need to do? How many emails did we need to send? How many cold calls did we need to do? What were the activities that we performed to drive to that first meeting? And I'll tell you, that changes. It changes with product. It changes with time in the market. It changes based on what's going on in the public markets. It changes on cyclical calendar time periods.

Gui Costin: So, you're always measuring.

Doug Keller: You're always measuring—

Gui Costin: Always measuring and relooking.

Doug Keller: ... and always adjusting.

Gui Costin: And always adjusting. I love that. Always measuring, always adjusting, right? I mean, I could go on forever on this topic.

This is awesome. Another big part of... so I'm really clear on the sales process of how you're set up.

Doug Keller: Yeah.

Gui Costin: Let's talk about communication in two ways. One, internally, how do you communicate? What's the cadence with the team or even the sub-teams underneath you? And then the second part I'm going to ask about is communication up to the executive team.

Doug Keller: We think about internal communication with our teams in 2 kinds of different ways. I have the communication regular cadence of the alternatives team. But then we also make sure to be really present in the regular communication cadence of the various different generalist teams. We have a broker-dealer team. We have an RIA team. We have a family office team. We have a platform team. We have a national account management team. We make sure that we stay present in the weekly meetings, sometimes the daily meetings of subgroups in those teams, to make sure that we have our alternatives at the top of the mind of our generalists. For my team, you know, everything kind of stems from a weekly sales meeting that we have. I have somebody on my team that manages the day-to-day field-level sales. She does a much more regular meeting, whether it be... sometimes it's daily. Sometimes it's a couple days a week. But it starts with a morning call, relatively quick touch-base, just to make sure that everybody's on the same page of what's going on that week, what's top of mind... typically 15 to 20 minutes.

Gui Costin: Can we just pause there?

Doug Keller: And we go from there.

Gui Costin: That is so... we do that, obviously, every day.

Doug Keller: Yeah.

Gui Costin: Just talk a little... getting everybody on the same page and that level of consistent communication, how meaningful that is to your team.

Doug Keller: I think about that in sort of 2 main categories. I try to make sure that I stay present with the teams, and I tell the teams what is top of mind for me. I'm a voracious reader of call notes, of

email notes. I spend more time than I care to in our... inside of our CRM. I feel like that gives me a finger on... it really keeps my finger on the pulse of what's happening in the market. And I make sure to communicate what I'm thinking to the various teams within the first sort of 5 to 7 minutes of that call.

Gui Costin: You guys don't use Slack? Is it all through Salesforce?

Doug Keller: We use Teams.

Gui Costin: OK.

Doug Keller: Typically, Teams is another big part of the way that we communicate. So, we have a sales Teams chat. It's basically a Slack chat.

Gui Costin: Yeah.

Doug Keller: We're pretty careful about what goes into that chat because as we all know, sometimes those things can become a little bit unruly.

Gui Costin: Yeah, yeah, yeah.

Doug Keller: And so, we have some pretty hard and fast rules around what can go into that. It has to be relevant questions or relevant best practices or tidbits in the market that we're hearing from individual advisors. We try to see... we try to make sure that we're connecting the dots. If we start to see a theme in the market on the West Coast, in the central, on the East Coast, that we're making that known to the team. So if we're hearing that people are really worried about interest rates rising as a broad-based example, and we start to hear that 3 or 4 times in a given week, we might take that away, and I have... we might ask our marketing partners or some of our other support partners to put a little bit more thought leadership into that to proactively push out, you know, here's some very quick talking points on what happens in a rising-interest-rate environment.

Gui Costin: You know, that's so important because I think communication is so, so important. And you can say "communicate," but what does it really mean? It's for you. Those call notes, people can get frustrated on call notes. And it's pretty funny. Based on what you just said, you're using the call notes to inform yourself to then be able to communicate and help the team. So, it's not the call notes for

call notes' sake. Oh, this is drudgery. No, you're actually helping Doug make us all better.

Doug Keller: Yeah, but we need... I need to be proactive about that so I'm showing the team that that's actually happening.

Gui Costin: Right.

Doug Keller: And so, I think for new people that join our team, you know, they can be relatively surprised that when I get on the sales meeting call on Monday morning and reference a note that they—

Gui Costin: Love that.

Doug Keller: ... they sent last Tuesday that they just inputted into Salesforce and might not have sent an email around, then it kind of wakes people up to say, like, oh, man, these things are—

Gui Costin: He's watching.

Doug Keller: These things are really matter. Or I might say, we were having a conversation at the executive committee, and I used your example, Tom, about the meeting that you had with such-and-such advisor last week. I thought that was really interesting, and I brought it up at the management committee this morning. And that stuff matters, right?

Gui Costin: Yeah.

Doug Keller: That drives that action. It can be a pain to make sure that you're tracking your activity in the right way. Certainly, we try to invest in technology to make it less as smooth as possible.

Gui Costin: Right.

Doug Keller: But you really need to show the teams what you're doing with that information so that they know it really matters.

Gui Costin: That's such great leadership because there's such a key takeaway there. I mean, that's like gold, you know what I mean? Because if they don't know you're watching, then they might just be thinking, oh, I just have to do this, right? But also, no, really, it's actually meaningful in helping grow the business and inform everyone of what's going on. That's awesome.

Doug Keller: Yeah.

Gui Costin: How do you communicate to the executive team?

Doug Keller: That's the other part of making sure that you're utilizing the information that you're asking the teams to generate in the right manner. You know, I report out on a weekly basis, sometimes even on a daily basis depending on what time of year it is, on what's happening in our market. That means number of calls that are happening, number of meetings that are happening, and, obviously, flows... but making sure that we're calling out individual successes and sometimes individual failures. Try not to call out individual failures on a name basis. Try to call out individual successes on a name basis.

Gui Costin: I like that. It's a good takeaway.

Doug Keller: It is a good takeaway.

Gui Costin: But I think what you're saying is criticizing people in public is the biggest no-no in leadership.

Doug Keller: It really is.

Gui Costin: It has to be taken one-on-one. You don't publicly chastise people.

Doug Keller: No. There's no... in my mind, there's no value to that.

Gui Costin: Right.

Doug Keller: Maybe when I was on the Little League team when I was really young, there was some benefit in the coach kind of ripping you if you weren't running down the first-base line in the right way. In a professional world, in a business world, there's no benefit whatsoever in ripping somebody when you're on a big team call.

Gui Costin: I'm so glad you brought that up because it's so true. And, again, that's some of the key aspects of your leadership style.

Doug Keller: Yeah, and it is. And so, on the communication upwards, I try to stay consistent with how we're accounting... I set accountability in the way that I report success upwards so that

everything is aligned. And I make sure that I share the communications that I'm sending up to the management committee and to the executive suite with our teams. Clearly, there's some sort of filtering process there, depending on what the key message is. But I try to make a point to-- you know, it might sound relatively simple. But if there's a key win in a given market, I'm copying the salesperson on my note to the management committee.

Gui Costin: That's great.

Doug Keller: It gives them... that really kind of fires people up.

Gui Costin: Yeah.

Doug Keller: It gives them exposure to maybe people that they don't have a regular exposure to. And it's a really big motivational tool. At the end of the day, our business is only as successful as our... as our people are being successful. My ultimate sort of ethos in leadership is I've only done a really good job if I've managed myself out of a job over time, right? If you get the team humming and you get the machine humming, you should have more time in the day than you did when you when you started.

Gui Costin: I can't tell you how many people I've seen fail because they hoard information. They don't do the things that you're saying. That's selfless leadership like that. My line in 2011... we had 5 years of really nice success getting off the ground, making a little bit of money. And then I finally realized it was so empty. And I put it on our website. I said, we exist to help other people get what they want out of life.

Doug Keller: That's right.

Gui Costin: When you make it about other people, everything's going to be fine with you, right? If you're elevating others.

Doug Keller: And look, I've seen this throughout my career in some of my previous roles. To me, leaders that don't build up their people and celebrate their people are sort of by definition self-conscious, lack of confidence in what they're doing. And so, I have all the confidence in the world that if we hire the right people, if we set them up in the right way, that all of us will be successful. And I don't need to pretend like I am the driver of that success.

Gui Costin: Right, that's great. That is great. OK, let's transition to... one of my favorite all-time topics is the CRM. And can we talk about just your opinion and approach to the CRM, what it does for the business, and what you use, how you use it, and how vital it is to your success?

Doug Keller: It is the single most important tool that we have, or that I have, in terms of running our business. We have an incredibly scaled business at T. Rowe Price. And so, the days of sending meeting notes to an email group and being able to track that and being able to actually extrapolate information and shift strategy based on that are over for us. We need to be tracking broad-based trends in what our teams are doing. And we can only do that with a really, really good CRM and the data that goes into that. We spend a lot of money. We spend a lot of resource to constantly refine our CRM to make sure that we have the right data points in order to inform us and drive our strategy. And that's why we are very ruthless when it comes to making sure that our teams are doing the right things with our CRM. We could spend all the money in the world on CRM. We could build all the capabilities. But if our teams aren't using it, and they're not easy to use, none of it works. And so, it's a balance of making sure that the CRM we use, Salesforce, has the right functionality, but also that functionality is easy enough to use that our teams aren't spending all that much time making sure that the information is in there.

Gui Costin: Some of our listeners may not use a CRM, may use a different CRM. But could you talk to me about the word "leverage" as it relates to a CRM for you, what it does for the salesperson in terms of leverage?

Doug Keller: I can predict what our monthly sales are going to be based on the activity that is being tracked in CRM. Like I said earlier, it's a pure volume game here. So, I can predict within a 10% or a 15% band, just based on the number of meetings that we're having, what our monthly flow numbers are going to be. So that's the first thing. That's an incredibly powerful tool.

Gui Costin: Yeah.

Doug Keller: It's an incredibly powerful tool for communication upwards. It's an incredibly powerful tool for shifting and strategy if we're not seeing the right accountability or activity.

Gui Costin: And you can do it in real time.

Doug Keller: And we can do it in real time.

Gui Costin: Yeah.

Doug Keller: The other part of it is... and this goes to meeting notes. We pick out trends from meeting notes. And we will shift our strategy in real time based on those trends. We will do things in the background... the example I gave with having a couple bullet points on rising interest rates, nobody asked for that. And so, we extrapolated that from maybe 10 or 11 meeting notes over a 3- or 4-day period. That becomes a consistent trend. We're going to put resources behind that. We're going to proactively push out what we think is a very helpful thing to arm our sales teams to have conversations with advisors.

Gui Costin: Wow. Wow, that's incredible. Well, so CRM, critical to your business, right? And I think the message to everybody really is I think it's the only leverage point a salesperson has... I mean, the biggest leverage point... because if you can get information in, that means you can retrieve it in a nanosecond. If it's not in there, the retrieval process is really, really hard. Things are going to slip. And, you know—

Doug Keller: It's really... it's very true. And we spend an inordinate amount of time making sure that it is as easy to use as possible. I mean, fundamentally, I want our sales folks spending time on selling our products.

Gui Costin: Yeah.

Doug Keller: We need to have them spending time making sure that the right information is getting into our CRM. But I don't want that to become 25%, 30%, 40% of their time.

Gui Costin: Right.

Doug Keller: And so, when it does, we make sure that we change those things. And we might even give up a little bit of tracking if something becomes a little too complicated. But at the end of the day, it goes back to something I said earlier. We drive towards activity, and we hold our people accountable towards activity because we do recognize that given strategies fall in and out of

favor. For a salesperson, if you're not inputting your activity, it's going to come up very, very strongly through the numbers. That's how you protect yourself. Now, you don't do activity for activity's sake. And I can tell you we're pretty good at figuring out what good activity and bad activity is.

Gui Costin: Right, I love it. Yeah.

Doug Keller: But it's really important from making sure that you have your leader's confidence in your doing the right things that you track it appropriately, especially at the scale that we're operating with, over 250 people in the field.

Gui Costin: Well, I appreciate the comments on the CRM. If I could wave my magic wand for all the members of our database, everyone that we interact with, if they used... if they just believed in the use of the CRM as much as you do and all these great distribution leaders do, because I know it changes people's lives by just doing a few small things, like getting the meetings you scheduled into the CRM. So that really dovetails, and I know we've talked a lot about leadership already. But I really just want to ask you because... we're going to have 3 more questions to ask. And one is, how would you define your leadership style and then culture? So how do you think about leadership?

Doug Keller: I think about leadership as making sure that you're not asking your teams to do anything that you wouldn't do yourself. I think about it as empowering your teams. I think about it as putting yourself in the shoes of your teams and making sure that you're really having the same perspective in terms of if you're asking your teams to do things that you wouldn't want to do yourself or that you would find really hard to do yourself, you shouldn't be asking your teams to do those things. Motivation is a big part of my role.

Gui Costin: Yeah.

Doug Keller: Motivation can come in a lot of different ways. There's a carrot-and-a-stick approach. And the stick is we hold people accountable to numbers. We are held accountable for numbers in the executive ranks. And so, we will hold our people accountable to that. The carrot approach is we do try... and I mentioned earlier the example of copying somebody on an email from a win to our CEO or our CFO or our management committee, making sure that we give our best-performing people the opportunity to grow and to

participate in leadership workstreams, and really understanding what people want. At the end of the day, teams and people don't operate successfully unless they really like what they're doing.

Gui Costin: Right.

Doug Keller: And we want to make sure that our people like what we're doing. I'm very open to having a conversation with somebody that says, look, I'm not happy. I'd like to figure out a change. Is there a change internally? Is there a change externally? For me, it shows a level of maturity for somebody to come to me and say, look, I'm not having the best time. I've been thinking about this way too much. Can you help me? And honestly, I've been looking externally because I haven't really been happy with what's going on. Some leaders take a very negative approach to that kind of conversation. I don't. I feel like that has a level of maturity where I really like open and honest and transparent conversations because at the end of the day, the person that comes to me and says that, if I keep them in that role—

Gui Costin: Exactly.

Doug Keller: ... they're not going to be successful.

Gui Costin: Yeah. Matt Witkos talked on this show about open-door policy. So, clearly, you have an open-door policy for everybody.

Doug Keller: Yeah.

Gui Costin: That's really great. So, all right, leadership style... it really feels that you set really clear expectations with transparency. And you did the carrot and the stick. And I love the carrot comment because that really is a soft way to pump people up. But I'd almost say the stick, it's almost too harsh because the way that you do the transparency, everybody... you're just measuring. It's a scoreboard. It's like, look, this is what's expected. Here's the transparency. Are you doing it? But it's really fair.

Doug Keller: It is fair.

Gui Costin: Yeah. And that's what I—

Doug Keller: We do try to set fair goals. We set very clear goals because we want to be fair, and we want to make sure that we're... if we're telling you this is what you need to do to be successful, then

we need to hold ourselves accountable for if they do those things, then they should be successful.

Gui Costin: And it sounds like you're also, from a leadership standpoint, removing obstacles for anyone, right? So that's what you're doing in terms of entering data, trying to get to... and that's what I'm hearing is you're just constantly removing obstacles.

Doug Keller: I've found success for the distribution teams that I've led in terms of limiting the number of things that you spend time on, other than going out, talking to advisors, and driving distribution and sales activities. And by definition, that usually means that I will be very open to taking on some of those more administrative burdens on either myself or some of the people that we have in more of an internally facing role. It means investing in technology so that somebody can call in and dictate a meeting note in 45 seconds rather than having to type something out. It means making sure that our CRM is available on mobile applications. It makes sure people have the right technology, have the right sort of everyday cadence. It colors pretty much everything that we do because we do continue to increase the things that we're trying to have our teams do. But we're only going to be able to do that if we minimize the time that our folks are spending on non-sales-related activity.

Gui Costin: Love that. So, second-to-last question, what would you tell a young salesperson entering the industry today?

Doug Keller: Learn everything. Don't be afraid of having conversations with anybody. I mean, I think one of the key sorts of driving factors for me personally in the success that I've had in my career is a fierce recognition that everybody puts pants on one leg at a time. And it doesn't matter if you're talking to the CEO of a business or the most junior person on the internal sales desk. Treat that person the same talk to that person the same. Talk to them like they're a human. And be curious and ask questions. Don't be afraid to ask a question just because somebody has a big fancy title. You will find that many people will spend the time and be thoughtful and answer the questions that you're that you're asking. And you will also find that when you do those things, people remember you. And people will remember that you asked the question... because there are a lot of people that operate a little bit scared of their own shadow from, oh, man, the CEO is going to be on the floor today. When I was a young person on a desk, when I heard that the CEO was going to be on the floor today, I spent 10 minutes trying to think of a very

thoughtful question or 2 questions that I could ask at the water cooler when I caught them on... with a free minute or two. And that's really benefited me in my career.

Gui Costin: Oh, that's awesome. I love that. All right, final question... biggest challenge or struggle right now with you as it relates to distribution.

Doug Keller: It does come down... given the scale that we have at T. Rowe and the fact that we have over 150 strategies that we can represent at any one given time, it is a management of expectations in terms of what our teams are focused on. In the alternatives world, clearly, we don't have 150 strategies. But we probably have 10 or 15 at any one given time. It's making the right call on what to focus on, and then also telling the PM that we're not going to focus on their strategy for the next 2 quarters and telling them why, and really managing that never-ending sort of demand for our distribution teams.

Gui Costin: That's such a thoughtful thing to do. It's one thing to say, we're going to focus here. Could you just talk a little bit more about that? Because I think for big firms, doing that and then having that communication, they probably appreciate it so much where it's like, look, I can't... I'd love it if you're focused on me all the time. But at least you've told me, and I know why.

Doug Keller: Yeah.

Gui Costin: Right, and—

Doug Keller: And it all comes back down to the team approach, putting the why in the context of we don't think that your strategy is going to have the best success from a distribution standpoint over the next two quarters, relative to these other strategies. And so, actually, it will position your strategy better if we find more success with other strategies because that gets us deeper with advisors. It gets us deeper with platforms. We will have a much easier time knowing your strategy once we find success in this. And, oh, by the way, if we find success in here, it's good for all of us because we're all aligned from an incentive standpoint towards the same thing. We're a public company. We're all big shareholders. At the end of the day, we need to focus on the things that are going to be successful or at least have the highest amount of... the highest probability of success.

Gui Costin: Well, there's also the other thing about if you're in the meeting with the other products you're talking about, and you're asking questions, and you're talking about those products, and the meeting ends, what else are you looking at? What else are you doing? Well, they might bring up, hey, do you guys have this type of a strategy all of a sudden because they are getting a look, right?

Doug Keller: That's exactly right. Yeah, you can't... you can't just bang an advisor over the head with what you might want to sell at a given time. You need to meet the client where they want to be met. And if they're not interested in a private credit strategy because of whatever reason that they articulate, well, don't push the private credit strategy. Push the... make sure you bring up the other opportunities. And what I have found is that when you're thoughtful about that and you bring up other opportunities, and you get into that more complex dialogue, more often than not, that advisor, at the end of that conversation, says, you know what? Tell me why I actually should be interested in private credit, because it does seem like a lot of other people are interested in it, but I really do feel strongly about that. But just give me your 30 seconds on it. And it might open the door right back to where you really want to go.

Gui Costin: So, if I'm going to... number 1, thank you for being on the show. And if I had to summarize your leadership style, I could do a lot of things. But you're so thoughtful around communication is a really big takeaway. You're so thoughtful about communication.

Doug Keller: Communication matters. Calling out success matters. Making... making sure that people feel seen and heard matters.

Gui Costin: Right.

Doug Keller: But also making sure that people that I'm a human, too, and I go through ups and downs myself. I don't talk to anybody like they are an admin or a junior person on the sales team or the CEO. You'll find if you ask anybody that knows me, I talk to everybody the same. I treat everybody the same. I'll grab a beer with anybody.

Gui Costin: Right.

Doug Keller: And that's really how I've operated since the beginning of my career. And what I've found is that people gravitate towards that.

Gui Costin: That's world-class. All right, well, Doug, thanks so much for being on the show. Love it.

Doug Keller: Thank you.

Gui Costin: Thank you, everyone, for joining. Doug, thank you. This has been another great episode of The Rainmaker Podcast. I 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 3,600 individual salespeople. To learn more, go to [dakota.com](#) and click on a [free trial](#).