



SEASON 3 EPISODE #14

JOE GROGAN
WISDOMTREE

Announcer: 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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Gui Costin: What is up, everybody? It's Gui Costin, founder and CEO of Dakota. Welcome to the latest edition of The Rainmaker Podcast. I'm so excited to be joined by, yes, Joe Grogan. Not to be confused with Joe Rogan, but as I said, head of distribution at WisdomTree, head of distribution of Americas. Joe, welcome. So obviously, you get that little comment a lot, right?

Joe Grogan: It happens quite a bit.

Gui Costin: You're sort of instantly famous.

Joe Grogan: It certainly helps with an ice breaker, for sure, right?

Gui Costin: Oh, I love it.

Joe Grogan: Everybody starts laughing when I walk in, expecting a bald, shorter guy.

Gui Costin: That's hilarious. With over 25 years of experience in the investment management industry, Joe is a seasoned executive leader and strategic visionary currently serving as the head of distribution,

Americas, at WisdomTree Asset Management, a renowned provider of exchange, traded funds, and diversified investment solutions. Joe plays a crucial role in shaping and executing the strategic direction for distribution across North America and South America. Joe's wealth of expertise spans various sectors, including retail, intermediary, institutional, and defined contribution. His outstanding ability to cultivate strong client relationships, pioneer new business prospects, and revitalize underperforming entities distinguishes him in the industry. Before joining WisdomTree in 2016, Joe held significant positions as a managing director at State Street Global Advisors and as a Senior Vice President at Fidelity Investments. In these roles, he made substantial contributions to global senior leadership teams, influencing their strategic vision and operational excellence. Motivated by the challenges and opportunities presented by the ever-evolving investment landscape, Joe's relentless commitment to growth and innovation continues to drive his successful career in the industry. A little background from the beginning, just where you grew up-- high school, college-- and how you made your way to WisdomTree.

Joe Grogan: First off, thank you for having me. It's a pleasure to be here. Really, really excited about this. I grew up in right outside of Milton-- right outside of Boston in a called Milton. My family grew up in the projects in the city, so we didn't grow up with much in the beginning. And we worked hard. Everybody worked hard. My father instilled a work ethic in me from a young age. I had a paper route when I was like 10 or 11 years old and worked from there. And I tried to figure out how could I monetize that more and figured out that if I sold greeting cards while I was doing this, I could make a little more money because I've always had the context of the people. And so, I did that. So, I always had some sort of foot in the door from an early age of sales. I did that. I grew up in through the Milton public school system, played some sports. And never really at a high level but competitive all the same. Went to school in London. Came back.

Gui Costin: What took you to London?

Joe Grogan: It was actually Ithaca College had a program over there in London that you could do your freshman year over there or stay there if you'd like. And I did it because I thought it'd be cool to go to London. The academics was the second part of that. But I went over there, and it was actually very challenging. It was an amazing experience. When I finished there, I ultimately came back, and I went and ended up graduating from Boston College. So that gave me a

great foundation of friends, for one, but also gave me the understanding of do better in life. From there, became-- I was a stockbroker with a small firm out of Detroit, Michigan, believe it or not. Only discount stockbrokers.

Gui Costin: OK.

Joe Grogan: So, they were a small firm. It was between them and Merrill Lynch. Merrill Lynch had a full year or two-year program in New Jersey I was going to jump into, or I could go to algae, which was this scrappy, young startup, stockbroking firm that discounted commissions to get more clients and everything else. I'm like, that's me because I like the scrappiness of it. So, I moved out to Detroit, became licensed, started working. I graduated pretty high in their training program and went out to their number two location, which was in Ann Arbor, Michigan. Was working out there. There was a Fidelity Investments office next to me, and I could either cold call from inside, or I could sit outside and just talk to the people coming out of Fidelity and try to sell them. Then one day this gentleman comes out, and he's-- I try to sell him on joining. And he said, you know-- I don't want to say his name, but he says, I'm the manager of this branch. He goes; you've been taking some of our clients. He goes; would you want to go back to Boston? And I said, I would. Absolutely. He introduced me back to Boston. I ended up going to Fidelity. I worked at Fidelity. Spent two tours, 17 years at Fidelity Investments.

Gui Costin: Really? What were your roles there?

Joe Grogan: All on the institutional side. So, after that-- that was my only real retail foray was the stockbroker that I did then. And I ended up going to Fidelity. Joined the institutional side of the business and just grew up in the retirement side, then selling institutional money, so forth. And it was fantastic. So, it was all the experience I had that taught me to be such a consultative salesperson, which I feel is the best way to go, right? Then I was over. I spent a little time in London again.

Gui Costin: Before we get away from Fidelity, so 17 years with Fidelity-- give me one characterization or take away from that. It's a phenomenal organization. What is like one takeaway or observation you'd say about that company?

Joe Grogan: It was two different tours I call them at Fidelity, right? So, I did about eight years, about nine years. And the experience I gained at Fidelity is like nothing else you could ever get. When I was in my early 20s, I was sitting down in the C-level office of Shell Oil, speaking about their retirement plans with a few other people, but I would never receive that type of exposure anywhere else but Fidelity.

Gui Costin: And you worked for-- did you work for the guy-- is it Gary Whitehead?

Joe Grogan: He was there. Yes. It was under really Bob Reynolds was at the time back then.

Gui Costin: I remember Bob. Yeah.

Joe Grogan: And so it was under his organization that I reported-- I was obviously very, very low in that organization. Nice. But it was-- the training I received there-- some of my best friends are still from there. It was an amazing organization. It still is an amazing organization.

Gui Costin: Of course, it's incredible.

Joe Grogan: It's incredible what they've done.

Gui Costin: So, tell me-- so then, now, what led you to WisdomTree?

Joe Grogan: I received a phone call to-- there was-- they were inquiring if I would like to look at WisdomTree as one of their sales leaders. At the time, I was at State Street Global Advisors running big part of their institutional division. I couldn't really spell an ETF. I didn't know what an ETF was really that much. And I said, I'm all set. And then they kept calling, and I said, all right. I'll take a meeting. It was through a recruiter out of New York City. And I ended up meeting the CEO founder, Jonathan Steinberg. Luciano Siracusano, which is the head of investments, Head of Global distribution, Kurt McAlpine. And actually, I fell in love with the spirit of it. I fell in love with how they operated. The culture they had, which was just incredible. I've never seen it before in a financial services company.

Gui Costin: And tell me about the culture. How would you characterize it?

Joe Grogan: A young startup, greedy company, which I'm attracted.

Gui Costin: I was going to say, going back to your beginnings.

Joe Grogan: Going back to my roots?

Gui Costin: Yeah, right. And by the way, it's an amazing way to be. I'm 58, and I mean, it's still just so-- the entrepreneurial spirit and just grinding every day.

Joe Grogan: It makes you-- it wakes you up every day. I love it. I wouldn't have it any other way. I probably can't do anything else, so I'd have to do that. But in meeting them and meeting how much they're solely focused on the best outcomes for their clients, transparency, utilizing what was then-- when they started 20 years ago this year, a really new structure, the ETF structure. But it's the best structure out there for investing vehicles. It's the cleanest, most transparent, tax efficient. I just love the whole story, and I love what they built from an IP standpoint-- the type of investments they have. They're looking at how do we take an existing benchmark or investment and make it better? What can we do to add some additional flavors to it that really spices up the dish?

Gui Costin: That's great.

Joe Grogan: And the innovativeness of them, the way in which they held themselves.

Gui Costin: I love it. So, tell me. You're the head of distribution. Just break out, if you will, in a simple way. How's your team structured?

Joe Grogan: Sure. So, I head up North and South America, so basically, all the 40 Act products that come out of WisdomTree, right? If you think of WisdomTree as a whole about \$115 billion, about 85, 90 of that is in 40 Act funds. That breaks down to we have a national accounts team that focuses on the head offices of the major platforms, major organizations like think Merrill, think Morgan, think UBS. And to be able to play into their ecosystem, you have to get onto their platform. So that team really is engaged with the heads of those offices and making sure those doors are open for our sales team to work with their advisors. Then we have the wires team, and that is a group of individuals. In total, it's about 50 people on a distribution team. This group is responsible for heading off with advisors to educate them about our products and solutions. The

beauty about what we do, now, as opposed to maybe what was there 20 years ago-- back then, they used to sell tickers. They used to sell individual funds. And some would call them stock jockeys and try to get those into the hands of advisors. Now, it's about the consultative sale. Now, it's about helping the advisors achieve greater success. Obviously, we'd love them to use our products and services, but if we can help them gain more knowledge, insight, educate their clients better, have better products, better outcomes, we then benefit from that. So, it's a great sales process that we utilize.

Gui Costin: And is it pretty consistent across all 50 people?

Joe Grogan: It is, yeah. We try to grow our own, so to speak. We have an amazing career pathing way in which we operate. We started out as analysts, associates, and they get on their phones. And then they can get into sales, and then they get out in the field. So, we really try to train them because we don't want them to be flat footed in front of an advisor. We want them to make sure they understand what they're talking about. They know the business. And they know how we sell our products, which is a little different.

Gui Costin: Yeah. Well, that's great. So, you would never get to the spot that you're in without really good communication. And I think of our audience listening to this. And I wrote the book *The Dakota Way*, really, to get at this 18-month thing. Because a lot of boutiques, they hire people, and they can't make it through the 18-month period. And they get fired for very basic reasons. And communication, I think, is everything. So, walk me through how you communicate with a team, just think of a sales meeting, that cadence, and then how you communicate up to the executive board.

Joe Grogan: Absolutely. So just to continue on a little bit. So, we have wires team, RA team, and then the enterprise team. We have our Latin American distribution team as well. So, all of them share their own particular divisions, et cetera. So, they report directly to me, their leadership. We have weekly calls, one on ones. We have biweekly team meetings. We're in constant communication because there's a couple of principles that I live by. And in order to be successful, there's a few key traits that you have to do to get there. One is, everybody's got to understand the expectations. So, we all have to understand what it is, what does success look like. So, if we set the expectations, we all agree on what the outcome should be, what success looks like, now we develop the plans and have the communications to get there.

And then at the end of the day, I send out a weekly note every Friday-- the team's going to expect it, it's going to be late today-- but every Friday, I'll send out a note that really stack ranks all of our salespeople. We're very transparent in this. If you think about it, we love to hire athletes. These athletes always want to be the best at their game. So, if I feed that spirit by stack ranking them against each other, where they are in terms of sales, solutions, et cetera, they see it, and it's a competitive edge.

Gui Costin: Well, so let's just unpack that for a minute. Because some people might think, oh, that's mean or what have you. And when you say that the way I think about it is, we do the same thing. If someone doesn't like that, that's totally cool.

Joe Grogan: Totally cool.

Gui Costin: They're just not a great fit. And that's OK.

Joe Grogan: There's plenty of jobs.

Gui Costin: Exactly, exactly. But if they're counting on you to have them become the best version of themselves, which is, I think, really what you're getting at through all the training and the development, not stack ranking them or not being transparent is really doing a disservice.

Joe Grogan: 100%. I agree with that 100%. You spoke about communication and how important it is. I think that's vital. I think there's no negotiation. You have to be communicative with your team, with everybody there, setting those expectations and driving accountability down to the salesperson, to the person actually doing the job. They want to feel empowered that they're making a decision that can affect the outcome of the company. In a sense, it's exactly what it is. Because without them, the revenues wouldn't be there. We couldn't do the investments we do in our daily business. So, it's so important that they understand what their role is and how important they are to the organization. And last night, for example, I was coming down here for this and a couple of other meetings. And I said, let's get a dinner together, whoever's in Philadelphia, all of our employees, all of the teammates that are here. So, there was six or seven or eight of us that met last night. Professor Jeremy Siegel, who's our chief economist, joined us. So, we all had dinner. And he was, as you can imagine, he was very animated of today's going on. So, it was great to have Professor Siegel with us. But it was great to

just get the team together. And that's one thing we focus on, is the culture. We have to be partners. We have to be teammates. If the team does well, we all do well.

Gui Costin: And that comes from the top.

Joe Grogan: That comes from the top. That's the founder and CEO, Jonathan Steinberg.

Gui Costin: I was even thinking, you, though.

Joe Grogan: What's that?

Gui Costin: I was thinking, you.

Joe Grogan: Oh, no, no, no. I take it from the top as well. I'm a couple of cogs down. But I report up through Jared Lilien, who's our president, who thinks the same way. I'm very much in the camp of; we need a proper culture. We need a great culture. We have to have fun. We're going to work hard. Let's play hard, too

Gui Costin: Right. Fun is one of our core values.

Joe Grogan: Absolutely, absolutely.

Gui Costin: So, you're face to face, so obviously, being face to face with your teammates and face to face with the prospects, if you will.

Joe Grogan: Sure.

Gui Costin: I read; I listened to podcasts two days ago. In software sales-- so I'm not so much having a software podcast-- 3x the close ratio of getting face to face versus Zoom. How about those stats?

Joe Grogan: It's amazing. And I probably agree with that. I mean, certainly, on size and scope of the mandate and so forth, yeah, it doesn't happen unless you're in front of your end client, your end partner, whoever that may be. It is so important to be engaged in person. This wouldn't have the same feel if we were both on video looking at each other.

Gui Costin: No, not at all. And we would have been on our phones and the whole thing.

Joe Grogan: Totally, totally.

Gui Costin: That's how I say it, it's like, you get face to face, we do face to face meeting yesterday with a bunch of people, and no one was on their phones. They're communicating, getting to know each other. And it's just a blast.

Joe Grogan: It's the greatest thing in the world. Again, we had dinner last night as a team. That's important. Get out, get together.

Gui Costin: Yeah. I'd like to take the guys, all different groups, out all the time. Just, I want to close. I do want to hear how you communicate up to your executive team. But before we do, because I just want to really emphasize this point around setting expectations, so think about your individual salesperson, no structure because you work for a boutique. OK? So now you're on your own. What I talk about in the book is how important the first thing is to write the sales plan, agree what good looks like, and then report weekly against the plan. So, can you just talk about that? Because some people take these jobs, and I tell them, you need to put yourself in a straitjacket because you're not going to show up with a blank piece of paper each week to a pipeline meeting with no pipeline.

Joe Grogan: That's right, that's right.

Gui Costin: But given a year, and they don't pay attention to you, you have no discipline. So, you have to literally instill, you have to put, the discipline yourself into place--

Joe Grogan: Absolutely.

Gui Costin: --to force. Could you talk about that a little bit? Because that's obviously how you live.

Joe Grogan: Yeah, it's absolutely how we live. So, when I talk to the leaders of the different groups, we talk about what does their overall pipeline look like, what does it look like, how are we going to get to the goal. This week, we should be at x, where are we to that? How are we doing? What solutions, consultations do we have? There's a number of things we talk about to try to get there. And we'll talk about individual larger deals that happen. But then it's up to them to reenact that with their own staff, with their own team, because they're talking to them on a daily basis. Where are you? How are you doing? How do I help you get successful? How can we leverage the

organization to help you close that deal? What do we need to do? Because the sum of the parts is much greater than just the individual, so we always focus on that. We're a team. We're going to get through this together.

Gui Costin: Yeah, I love that.

Joe Grogan: But it's about communications. It's about making sure we set the right expectations. And in order to set expectations, what does it look like that shows success. What does success really look like? Let's not just think about it. Let's define that. And I think that's very important because that does push accountability down to the salesperson. I said, OK, I know if I do this, that's what success looks like. How do I get there? Well, then they can break it down from a yearly, monthly, weekly daily basis. What do I have to do the next hour?

Gui Costin: Yeah. Yeah, because it's always starting with the end in mind and working backwards and focusing on what's working and do more of what's working.

Joe Grogan: I'll give you a little anecdote here. When I first started the role as head of distribution, they used to count meetings and count all these things that really led to the fruition of the sale. But how is that fair because I was that guy that it took me 10 meetings to get to one close? But there's some people that can do it in 2? And God bless them. How can you put a blanket number on people, and say, I need you to do 50 meetings a week. We got rid of the metrics. And we said, here's the result I expect out of you. Now, if that takes you 50 meetings, by God, do them. If it takes you 10, God bless you. It's not that we don't think meetings are important. It's not that we don't think CRM is important. It's extremely important. We actually compensate based on CRM. We look at engagement of the client. So, if a flow comes in from a client, and it's in their territory, if they're engaged with that client, they deserve it. If they're not, well, that's marketing's credit. That's not ours. So, it's important for them to be engaged. And that's what we look at.

Gui Costin: I love that you dropped the number of meetings because it really is nonsensical.

Joe Grogan: It's nonsensical. I was in sales.

Gui Costin: Activity for activity's sake, I mean, it's just--

Joe Grogan: We looked at it as dashboard delights.

Gui Costin: And then people know that if they game it, they game it.

Joe Grogan: Totally.

Gui Costin: But if you treat someone like an adult, what you're doing-
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Joe Grogan: 100%.

Gui Costin: --and the people, they step into that role. People hate being treated like children.

Joe Grogan: You just nailed it. And if you spoke to anyone in the sales group, they'd probably say, you know what, I have my own business. I'm treated as an owner of my own territory. And it's actually empowering.

Gui Costin: Yeah, that's great. All right. Let's talk about before-- because I do want to ask you about the CRM for all the right reasons. But I just want to know, because this is important for the audience, just to hear how you manage up to-- is it quarterly, monthly? How do you communicate with the executives?

Joe Grogan: Daily.

Gui Costin: Daily. Yeah, I love that.

Joe Grogan: I mean, we talk a lot. So, we have scheduled weekly calls with both my president, who's my direct boss, and my CEO, who's also a boss, my boss.

Gui Costin: Of course, yeah

Joe Grogan: I have direct meetings with them every week, so it's a one on one, whether it's an hour or what have we covered earlier, we can end the call early or whatever. But they talk about the sales team. What's going on, what's the results we're looking at? Are there any big projects coming up? So, it's informal, but you know what you're supposed to talk about So, it's a structured call in the sense that you know what they want to hear. And they're about the business. And then to a T, both people, both Jared and Jono, how was the team?

Have you been able to get out with the team? Have you spoken to the team? Has anyone gotten together? It's so important because we're a "work smart" organization. So, we have an office in New York City.

Gui Costin: So, you say, work smart. So, tell me, did you guys define?

Joe Grogan: Yeah. So, we used to have a big office on 245 Park Avenue in New York. And through COVID, obviously, and rearranged all the deck chairs, and we decided we didn't need that big of an office. So, we got a smaller office. And through COVID, for the 2 and 1/2, 3 years that we were hybrid, remote, productivity went through the roof. So, my CEO basically said, why change that?

Gui Costin: How did you define? Why did it go through the roof?

Joe Grogan: You know what it was? Again, it's all about the empowerment and the accountability. If you push the right accountability measures on people, they know what they have to do to be successful. You don't have to tell them what to do. You don't have to put a thumb in their forehead in the office and say, you got to do this. They do the job. Everyone got really strong at video calls and everything because he had to. Everybody did, but so did our clients. Our clients expected those now. So instead of me flying into a town doing two meetings and flying back home in a period of two days, I could do six calls in a day. And our numbers showed that. I mean, the last five years at WisdomTree has been the best five years in our history.

Gui Costin: Well, congratulations.

Joe Grogan: Yeah, it's been phenomenal, phenomenal-- and it couldn't have been done without the team. I mean, the team has done such a great job.

Gui Costin: And when did you join?

Joe Grogan: 10 years ago.

Gui Costin: Gotcha.

Joe Grogan: 10 years ago. I took on the reins a little over 5 years ago.

Gui Costin: Yeah, congratulations. Well, there's a direct correlation.

Joe Grogan: I don't know about that.

Gui Costin: But it is a team. But it's also putting the right principles in place. That's really what you've done. And I can hear it. Just all the different principles, and you take out the BS, that, just activity for activity's sake. People want to be held accountable. They want to have direction. The fact that you have to meet with the president and CEO almost daily every other day, and the whole thing.

Joe Grogan: We definitely talk. Maybe not the CEO, but my boss, we talk every day.

Gui Costin: And there's no way that you're going to show up empty-handed. But then it trickles down. So, then they don't want to show you-- and that's the lifeblood of any company, it's the communication.

Joe Grogan: And as you said, it comes from the top. So, my CEO, we had a call yesterday. And he told me about the three guys in the sales team that he reached out to. So, everyone in the company-- we're a flat organization, there's about 205 people in the US-- everybody has Jono's number. They can call him. He'll talk to them. He'll take the call. He's so open, same with Jared. Jared proactively reaches out to everybody in the organization. We're in the office, and whoever's there, we'll all go to lunch. There's no, because you're here or here, you're someone different. We're all the same. We're all humans. And there's such a beauty to that. There's such a wonderful feeling to that when you walk into the office.

Gui Costin: Do you know what it takes to have that? You have to be so comfortable with yourself and vulnerable, and so vulnerable, to have that type of that servant leadership where-- so I did my first book was a crazy one, called Millennials Are Not Aliens. It's just kind of fun. But The Dakota Way is our selling system. And that dropped February 11. And I lopped off the half of it, which is going to be leadership, lessons learned, if you will, not perfection but lessons learned. So, we're doing it now. It's called "be kind." And I talk a lot about the vulnerability and being taken advantage of that people don't-- they want to do that cram down or whatever, because they think they're going to be taken advantage of or how they grew up or something like this. They have all this stuff. And it requires such vulnerability to-- we've never had a T&E policy. We've never had a

vacation policy since the founding of the firm because I'm like, I trust you, guys.

Joe Grogan: Do what you think is right.

Gui Costin: And I'm like, yeah, do what you think is right.

Joe Grogan: Of course, you monitor it. But at the end of the day, you know they're doing the right thing.

Gui Costin: Yeah. And in 19 years, I've never looked at a T&E because I can't. And I don't want to. It's like, look, I trust you. I said, look, stay in a nice hotel, have a nice glass of wine, and you're traveling for the company. You know what I mean? I'm not here to make it a miserable experience for you

Joe Grogan: It's a great way to be.

Gui Costin: And I was like, but I was fine with it in terms of the vulnerability of that. I didn't feel like anyone would take advantage. I think when you treat people like adults, they really love it.

Joe Grogan: And you get adult results.

Gui Costin: And they don't want to leave. I mean, it's great. It's great.

Joe Grogan: That's the thing. Our turnover ratio, I think we lost 2 people in sales in 24 months. It's so unheard of.

Gui Costin: Pure culture. It's pure culture.

Joe Grogan: Pure culture.

Gui Costin: If the goal of any organization, I talk about this in the book, the goal of the organization, any organization, should be, to keep your best people forever.

Joe Grogan: Absolutely. Take care of your best people.

Gui Costin: Because if the job's to be done theory, if you find people that are really good at their job, and they only leave because of their boss, because their boss is a jerk to them, and the organization thrives if all those people stay. So how do you do that? Treat them like gold.

Joe Grogan: 100%. I agree with that 100% because they are gold.

Gui Costin: They are gold. And that's what you should. And also, I always say, you're playing with fire because they have families and lives. They go home; they have dogs. And they have kids and everything. If their boss is demeaning or says like, weird stuff or whatever it is-- that's what I say in the book-- it's like, every word that you say has to be thoughtful. You have to think about every word. And you just can't react. And if you do, you're going to eventually drive people away.

Joe Grogan: 100% agree, 100%

Gui Costin: I don't want to get a segue, but I thought this was funny. I was listening to podcasts this morning. And this guy is a spy for the CIA in some of the training. And he goes, look, he goes, you can't put a gun to someone's head because if you do it once, the trust is gone forever. He's literally talking about putting a gun. But you start to think about like, one word can ruin a relationship with someone--

Joe Grogan: Big time. Big time.

Gui Costin: --and just how important that is to be so thoughtful. And it's so nice because if you think back to the '90s, the way that leadership was, and it was much more of a beat down, and people said whatever they wanted, they demeaned you, I mean, the stuff, you're just like, did you really just say that?

Joe Grogan: That's how I grew up. I mean, it was like that. It was crazy.

Gui Costin: But if you don't evolve as a leader, you can't grow. And you can't do the things you want to do. That's how you treat people.

Joe Grogan: Humility is a very important part of life. You got to understand who you're talking to, how you're talking, what are you speaking of. You're going to make a mistake, apologize for it. It's OK. And then move on. You know what I mean? You may say something wrong, but recognize that, make sure they know you recognized it, and move on.

Gui Costin: I love that. I love that. All right. I have four questions for you to close. OK?

Joe Grogan: All right.

Gui Costin: Number one, can you just talk to me about the importance of a CRM within WisdomTree and how you look at the world?

Joe Grogan: Everything's about data. No matter what the business line is, it's about the data you have and how do you use it efficiently. If I have anyone on our team that's spending more time than they have to, whether it's preparing for a meeting, or doing something else, but not in front of their clients, we're losing money. So, if we're able to keep concise notes, if we're able to really jot down what happened in that meeting-- and it could be as, they have three kids, one of their kids played at Penn State, make sure this is in there because you're not going to remember all those details after speaking to 200 more people. You're not going to get there. No one can do it. So, if those notes are there-- and it's important for your own business. It's so important. You can't just wing it. So, if you put those notes in there, then it's up to the organization. How can I make our sales team more efficient? How can I help them get rid of the administrative burden? So, if they at least get those notes in there and how they're doing with the organization, talk about the funds you talked about and everything else, how do we as an organization leverage that and help them get be more successful. We're using AI to go in and read the notes and create follow-up letters, create different periods in time where they should follow up.

Gui Costin: And if the data is not in there, you can't do that.

Joe Grogan: You can't do it, can't do it. So, we look at engagement. You can say, you had a call with a client. But is that really engagement, I had a call? But if you had a call, you sent an email, they sent an email back, and then you send some documents, whatever, that's engagement. You're now getting involved in the sale. And as a salesperson, that's the position you want to be in. So, we're trying to make our salespeople the most successful people they can be. In order to do that, we need the ideas and notes that are generated from their notes. We need to know what's going on with their meetings. It's not Big Brother looking at them. We're just trying to be more successful as an organization. How can we leverage that?

Gui Costin: I call them gold bars. If the gold bars aren't getting in the CRM, why are we paying anyone?

Joe Grogan: 100%.

Gui Costin: It's like, the gold bars have to get in, meeting scheduled, and then call notes. And I love the word. You actually were very specific. You said, concise call notes.

Joe Grogan: Yeah. That's important.

Gui Costin: Yeah. But you're also not saying, hey, you need to write a novel. Because it's what everyone gets frustrated by, and then you don't do it, then you don't have that information there, then you can't use AI. There are all these things that don't happen.

Joe Grogan: I mean, we're leveraging AI to listen and take notes in the conversation now. So, what they can do is, they can take the note, listen to the conversation, transcribe that automatically, put that in CRM. So, we're taking that whole burden away from the salesperson that they can then look at this and say, yeah, that's exactly what was spoken about. Great. And that automatically puts a note in the outbox, a "thank you" note with the documents of the funds that they recommended. So that happens instantaneously now. So that saves, in my case, two hours, because me, to put the notes in, then try to search for what I want to send out and everything else. But say, it takes a half hour for someone to do that, if I can take that out of their day, that's an incredible savings of time.

Gui Costin: Wow. That one nugget, cut that out of this podcast and send it around. Oh, my gosh.

Joe Grogan: It's important. We've been leveraging it now. We're constantly trying to figure out what are other ways that we can actually make our process-- I want to take all administrative function away from the salespeople.

Gui Costin: Yeah, I love that.

Joe Grogan: We hire them to be in front of the people, help them with solutions, products, the demands they have in everyday life with their own clients. How can we make that easier for everybody? That's the goal.

Gui Costin: That's awesome. Congrats. OK. So, three more questions. So, leadership, we're obviously just having this conversation. We

could, maybe, not even have to ask this question. But how would you characterize your leadership style?

Joe Grogan: I grew up with the belief that there's two types of leaders. There's those that lead, and then there's those that count numbers. So, you do, from time to time, get to a sales leader that, basically, they look reports, and they try to generate a beautiful PowerPoint, and they report that up. That's important. But what's most important is what generated that report. How did you get there? By driving accountability, by being honest, being transparent, by setting expectations, all these things that go into setting a proper sales culture is so important. And then it's about, how do you fire the drive. How do you keep that fire burning in them that they want to be more successful too? And there's a number of things you can do around that. But I mean, that's really what it's about. How do you drive the plan? How do you drive the sales? That's what, I think, all leaders should focus on. The numbers, you can get a report and everything else, but you got to drive that sale. You got to be involved with that sale.

Gui Costin: I love that. So, this is perfect and a great answer into the next question, which is, what would you what advice would you give to a young investment salesperson getting into the industry today?

Joe Grogan: Don't worry about your next job. Your current role, whatever that is, nail it. Be the best you can be at that current role. Your next role will come quicker than you think if you do that. But if you're too worried about your next role, you'll never see that next role.

Gui Costin: Our young BDRs on our software sales team, I said, all right, guys, what's the quickest way to become an AE? They always say, yep, we got it, Gui, overschedule the AE so he can't do all the demos.

Joe Grogan: Bingo, bingo. That's similar to us. We have associates that are helping our people in the field. And I say, you need to overwhelm them with leads, overwhelm them with meetings. That's the goal.

Gui Costin: Hey, can you cover for me? Then I'll send you again the exposure.

Joe Grogan: Totally.

Gui Costin: But you've earned it.

Joe Grogan: Totally, absolutely. Because your AEs, they're in the field. They know how to make meetings. They know how to get those meetings. And if you're learning how to do those meetings, give them to the AEs in the field. Well, guess what? You already learned the most important task; how do you create the meetings. Now when that person gets good enough, you put them in the field, hire a new BDR, and just fuels the fire. Just keep it going.

Gui Costin: I love it, man. Great advice. OK. So, to close, the current biggest challenge you're faced with in the market today.

Joe Grogan: Keeping the team excited, keeping them actively involved, keeping them trying to make themselves better. How do they grow in their current role? How do they get to the next level? What is the next level? What is the career pathing look like? No one wants to stay in the same job forever. So how can we make it worth their while to do this role for a longer time? How can we enhance the role so it's a little more fun? So, it's about, really, the welfare of the employee. That's my biggest challenge. I want to make sure that we maintain that culture, maintain the ability for our salespeople to make as much money as they want. Just show the results. If I can maintain that we have a winning combination. And then if you look at some opportunities for them to gain some more responsibility, exposure, different parts of the company, that's so important to me because I want to keep that fire alive.

Gui Costin: So, helping other people get what they want.

Joe Grogan: Helping other people get what they want is probably the simplest answer. It's a short answer of what I just said.

Gui Costin: No, no. And it's a great way to end the discussion because it happened to me in 2011. I think I was in my early 40s. We were five years into Dakota. And it was very empty in terms of just being about yourself all the time. And I flipped the script. And I just we put on our website, "our mission is to help other people get what they want out of life."

Joe Grogan: That's amazing. That's great.

Gui Costin: But when that happens, you're like, it's so much more gratifying.

Joe Grogan: Totally, totally.

Gui Costin: So, I can't tell you, Joe, how much I've enjoyed this conversation.

Joe Grogan: Likewise, Gui, likewise.

Gui Costin: Thanks so much for being on.

Joe Grogan: Thank you for having me.

Gui Costin: You got it. All right, everybody, that's an unbelievable wrap of another "Rainmaker Podcast." Thanks so much for joining. And we can't wait to see you on the next episode of "The Rainmaker Podcast."

Announcer: 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." 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.