



Rainmaker
PODCAST

DAKOTA
DAN DIDOMENICO

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 fundraise experience. Sign up now and see the difference Dakota Marketplace can make for you. Visit dakota.com/dakota-marketplace today.

What's up, everybody? Welcome to the Rainmaker Podcast. I'm so excited. This is really a special edition, because our guest today is Dan DiDomenico, our longtime president dating back to 2008. Dan, welcome to the show. So thrilled to have you.

Dan DiDomenico: Thanks, Gui, great to be here.

Gui Costin: This is a unique one, because we've done a bunch of different distribution leaders as we've done our interviews for the Rainmaker Podcast. And to have you on is very, very special for many, many reasons. So, Dan, as you know, the whole point of doing this podcast is no one in sales or distribution really has the ability to get underneath the thinking of these great distribution leaders. I talk about this a lot on these... on the podcast, because when I first invited one of our guests, and he goes, well... and he's been a friend of mine for 20 years... he goes, well, what are you going to ask me? And so, I told him what I was going to ask him. And he gave me these answers. In 20 years, I'd never heard that level of thinking about how he goes about his business, how he leads his team, the things that he does, best practices, everything. Because we were just having fun. We were playing golf, having dinner, sharing ideas, sharing leads, whatever... making introductions. And there's so much. And now that

I've been doing all the interviews, boy oh boy, I mean, you're getting so deep. And then you're really starting to see a commonality amongst these leaders and their characteristics. So, and that's... so the whole goal for our community is to be able to deliver these conversations, best ideas, best practices of how great distribution leaders lead, sell, prepare, execute, all of that.

Dan DiDomenico: Well, I'm looking forward to the conversation. It's definitely unique and different for me being on this side of the conversation, versus being in that seat. So, thank you so much for having me. I'm flattered.

Gui Costin: No, it's great. And it's also fun that, as the many-time host of Dakota live, and participant on Dakota Live, that were probably in the tune of 250 episodes. So, Dan, why don't... just for the audience, give us a little background on yourself dating back to the Vanguard days and everything, and then your role at Dakota.

Dan DiDomenico: Happy to do it. Yeah, so Vanguard was my first stop right out of college. I graduated Villanova University, didn't stray too far. Just moved right on down the street to Vanguard. I think Vanguard is one of those great destinations for young people to learn the business, because they give you great experience and exposure across so many different facets of the financial industry. I myself personally gravitated pretty quickly towards the investment side, and in particular the sales and relationship management side of the business. So fast forward to 2008, that's when I got my first opportunity to get a lot closer to the investment side of the business, in particular the sales side of the business, and that was working with a much younger version of Dakota, with yourself, Gui, giving me that opportunity to really cut my teeth into the sales aspect of directly taking investment strategies to the market and giving me a lot of freedom and a lot of responsibility and accountability. Back then, that early in my career, it meant a lot, and it gave me a crash course in how to develop the skill set that's really needed to be effective in the investment sales world. Back then, we were, at that point in time, co-GPs on a private real estate fund of funds. Talk about a difficult sale back in 2008, bringing global, opportunistic real estate out into the marketplace. And we were also working, at that point in time, with a version of Edgewood Management, meaning they were just getting started in launching their mutual fund, a sales plan that you developed with them back in 2006 when the mutual fund was \$50 million in assets. Obviously, it's been a phenomenal journey partnering with Edgewood, still a key partner... core partner... of ours,

with that mutual fund being over \$18 billion in assets. And along the way, we've been fortunate to have been able to grow the business, grow the team, work with other world class asset managers, and bringing their strategies out into the marketplace. So, it's been a thrill.

Gui Costin: So, give us an overview of Dakota Investments and the distribution team, and the size of the team. And then I want to start to unpack how you lead the team around certain processes and procedures, and how things roll within Dakota Investments.

Dan DiDomenico: Happy to do it. Yeah, so I'm an active member of the investment sales team along with six other investment sales professionals. We have two support people as well. So, the entire team is nine people. But I always say that our numbers in covering the entire US, covering all channels, that we're able to cover a lot of ground as a nine-person team, seven-person investment sales team. That's because we operate as a team. I think, philosophically, that's always been our approach in breaking down some of the more traditional segmentation around geographies and channels. I do firmly believe that we've been successful in the way that we have, and not having to have a much larger team in terms of headcount, is the fact that we... core to our belief is that we do operate as a team.

Gui Costin: So, walk me through... there's a team, but also sounds like what you're saying is everybody's a generalist. Can you explain why you... why you've chosen that path versus channelizing where you have an RA person, a key account person, consultant person, et cetera?

Dan DiDomenico: Yeah, I think there's really two main reasons to that. One, in our business model and the way that we partner with investment managers, they rely on us to bring them to the market and cover all channels. So, if we're traveling to a certain city, and I'm traveling with a portfolio manager, the last thing that they're going to want to hear is that, oh, we couldn't go see XYZ firm, because not in my channel. That's just not going to connect with the objective of what we've set out, the mission, the mandate that we've taken on. And we want to fulfill that mandate. We want to cover all channels. So that's point number one is that we want to make sure that if we're in a given city, we're traveling with a portfolio manager, that we're not boxed into certain channels in covering that city and making sure that we're seeing the right people. Number two, I would say for the development of the careers of the people that we work with, we have

great team members. We've got great longevity and experience with our team.

Gui Costin: Talk about that a little bit, Dan, just the longevity. Because it is unique.

Dan DiDomenico: It is.

Gui Costin: And do you just want to go through each teammate and just talk about it? And talk about the effect that that consistency and longevity... because there's also a trust factor that plays into that over time. So, could you speak to that?

Dan DiDomenico: Three members of our team, Tim Dolan, Andrew O'Shea, Ryan Creighton that have been with us for over 10 years. That's just not common in our industry. I think a big reason for that is that we empower our team members. We don't put them into a certain segmentation. We don't keep them boxed into only covering certain channels, or certain people, or keeping them inside and not allowing them to be external. We don't use that terminology... internal/external. I'm still internal. Part of what I do... and I love doing it... is setting up meetings for my teammates and vice versa. They do the same thing for each of us.

Gui Costin: For the young salespeople listening right now, what you just said is very profound around setting up meetings, because it's a very pedestrian job. It sounds like what you're saying, though, is you're fully bought in to it's like that is part and parcel of being a successful fundraiser.

Dan DiDomenico: It's probably the most important part of our job is making sure that we're creating the right habits. And we talk about this a lot, is making sure that we're creating the habits that drive the right behavior that ultimately will drive success, which is raising assets. But you can't just make it about raising assets. You have to make sure that you're establishing the right goals and expectations, and creating the right habits and behaviors to be sure that we're setting them up for long term success by having a very clear set of expectations core to what we do, that building block which I still get so excited when you get that response of, yes, I can meet on this date at this time, making it about celebrating the setting of the activity. Because we know that for the right level of activity, calling on the right people, good things will happen over time.

Gui Costin: And listen, setting up meetings, we all know, is a grind. And so really, what you're getting at is... if I'm hearing you correctly, could you just describe it? Because it's very important for me, as our organization, as we're communicating out, there's only a few things that you can really control. And there's only a few things that you really can do to have an impact. One of them is very pedestrian. It's a grind. It's frustrating, I think, for a lot of people. But that is literally getting in the mindset of being a professional meeting setter upper. Just unpack that for a sec, because I think you do it very naturally. Tim, Ryan, Andrew, everybody does it... Steve... everybody does it very naturally. It's not forced. But a lot of people are like, do I really have to do this? And it's, just the better you are at getting meetings with qualified buyers, the more success you're going to have if you have a quality product.

Dan DiDomenico: Yeah, and you nailed it, right? I can't control the markets. I can't control what the Treasury is going to do, and what interest rates are going to do, and inflation, how that's going to impact sentiment. We can't control any of that. I can't control performance of our underlying strategies either. What we can control is our consistency and our effort in reaching out to those qualified buyers, the allocators that we know invest in the strategies that we have to offer, in the products and the structures that we have to offer, and making sure that we're reaching out to set up that level of activity in covering our end channels on a consistent basis, and fighting through the noise, right? Every day is making sure that we know, are we scheduling for a city? Are we making sure that we're covering certain key accounts or key allocators that we've identified in our sales plan as being prioritizations, as being priorities? Are we covering them on a consistent basis? That's the level of activity that we drive.

Gui Costin: Give us your... Dan, your philosophy. Now, let's just move into execution phase. You cover some of the largest relationships at Dakota on the fundraising side. Walk us through your philosophy of how you approach managing those relationships and accounts.

Dan DiDomenico: Yeah, it's not going to come as a surprise the names that you're referencing. We're talking about the largest broker dealers, banks, institutional consultants. These are all very well-known names. And for all of us sitting in the role of investment sales professionals, we need to be in front of them. What we do in making sure that we're accountable and that we're staying on track to the investment sales plans that we establish, we've created scorecards.

So, these scorecards are very clear reports that identify who are those key accounts that we want to be sure that we are in a sales cycle and that we are up-to-date in terms of notes and next steps on a quarterly basis minimum. We use that as the framework for a lot of our business in keeping ourselves on track against the sales plan. But in particular, those scorecards, they lift out of the pipeline, and they identify, very clearly, who it is that we're targeting, where do we stand, where are we in the sales cycle, who are the right points of contact at said firm, and when was the last time that we were with them?

Gui Costin: So, let's talk about that just a little bit, because I want to hear from you what, when you look at a pipeline... and I know I'm going pretty deep here. But there is a particular mental activity that happens when you print out a pipeline or you look at it on a screen. Can you walk us through that mentality? Because I think it's the most effective way, in any sales organization, to be looking at your highest qualified buyers, visually seeing it. And then what does that end up triggering?

Dan DiDomenico: It's all about triggering sales actions. So those reports that we create, the scorecards that we create, very clearly, when you look at it on a screen, or you print it out and you bring it to one of our investment sales meetings, if you're looking down at it, and this kind of gets back to our philosophy as leaders of this organization is that we don't like being sales managers. We wanted to create a self-governing structure where all of us are accountable. We all have the freedom to go and execute in the way that we know is consistent with what we would expect from our underlying teammates. But when we come down and we sit down around the table together, these reports, they hold us all accountable. So, if I'm standing there with my report and I see a lot of white space, or I see a lot of stale information, activity that is one, two, three quarters ago, I'm going to feel uncomfortable in that meeting.

Gui Costin: Right. So, let's talk about the scorecard, which is a pipeline... synonymous with a pipeline. In a CRM... I'm going to get to the CRM question in a sec but talk about the white space. Because we put two boxes in there, current status and next step. Talk to us a little bit about that, why that's so important.

Dan DiDomenico: So, it's so important because if it's blank, it's going to create that action. Then I know that I need to go and reach out to said account, and I need to get an update. And it's doing it in a

persistent but smart way where we're making sure that the people that we're reaching out to, that we're bringing to them what we think is a differentiated product. We're messaging it the right way. We're bringing something valuable in that conversation. Then obviously, for our purposes, we're getting out of the conversation an update on where we stand. And that's what's going to feed into that report. But if it's blank, or if it's information that was dated a year ago, again, that's going to make for an uncomfortable conversation sitting around a table with your peers. We all have to take a lot of pride and passion in what we do. I mean, these aren't just reports that we use internally. These are reports that we use with our investment partners, so the portfolio managers or the CEOs of these firms that are relying on us to cover those end channels, and especially those priority accounts.

Gui Costin: Give us the business case for using a CRM. In our case, we use Salesforce, obviously. Give us, in your opinion, the business case, especially around leverage of a salesperson's time and what your thoughts are on that.

Dan DiDomenico: Yeah, I mean, look, what I've come to learn, and what we instill upon every member of our team, is just the power of being organized with your data, with who it is that you're calling on, and ultimately, then, your pipeline. Yes, it is effort putting information in. But you get so much out of it, because by staying organized, by staying focused, you're almost taking the thinking out of your day to day. I don't wake up and wonder who it is I'm going to be calling on. No. I open up my reports. I look at my set of responsibilities, the accounts that I'm covering. And very clearly, it can create... and simply create those action steps what I need to accomplish in a given day. So, I spend more time doing what's most productive, which is setting up that meeting, which is thinking through the messaging, preparing for a meeting, getting into the ways that we can create that competitive advantage for our strategies relative to the others. So, we want our team members to be spending more time making the calls, establishing the relationships, following up on opportunities, and less time having to think through and plan for the day.

Gui Costin: So, it sounds like people can look at entering information into CRM as an administrative duty. And what you're really saying is, at the end of the day, by simply entering the meeting schedule and the meeting notes, you actually dramatically reduce administrative time.

Dan DiDomenico: You do.

Gui Costin: That's a big takeaway, though.

Dan DiDomenico: It sounds counterintuitive, but it is absolutely the truth and the case.

Gui Costin: So where, to be a little more dramatic, if... could you imagine a situation where you didn't use a CRM to run the business?

Dan DiDomenico: I wouldn't even know where to start. It would be so shocking to us and to our business. I mean, look, our Salesforce, you developed it. Day one, it was a tool that you provided to all of us. And it's evolved and grown over time. And clearly, we benefit from what's been created on the marketplace side. I always say, it's our salesforce. It's our data on steroids, just magnified by 1,000,000 percent just with the resources that are supporting marketplace that we utilize in terms of the data. And that data drives everything in our business. But if you had to go and recreate that, or you had yourself, as a member of our team, you didn't have anything to leverage in your day, or if you're working off of just pieces of paper and spreadsheets, I mean, it would just get so unwieldy that you're going to spend the majority of your day trying to figure out where you've been and where you need to go. We call it paint by numbers. The more that we can create a system that is paint by numbers, again—

Gui Costin: It takes the thinking out of it.

Dan DiDomenico: It takes the thinking out of it and allows you to focus on the areas that are most productive.

Gui Costin: My favorite field in Salesforce... and I'd love to have your comments on this and describe to the audience what it all means, is the product sale cycle field at the account screen. And I call it the magic field, because it really runs the business. Can you just describe for the audience what that means, and how impactful that is to be able to measure?

Dan DiDomenico: Well, it gets back to one of your earlier points that you made, which is we can only control what we can control and measure what we can measure. That's an important field to measure penetration rates. Where are we in making the introductions and bringing a strategy out to the market? Where do we stand? How many accounts have we covered? What has been the feedback in

terms of what the ultimate sales cycle will be based off of that interaction, that meeting? Does it go into a long-term evaluation, because it's really not a fit for whatever time period that we're referencing or fundraising for that manager?

Gui Costin: Well, describe, just so the audience knows, describe what that product sales cycle field is.

Dan DiDomenico: Well, first and foremost is it tells us if we've made the connection with said account for that product. So, have we made the call? Did we send the email? Did we get the meeting? Have we gotten feedback from them? From that feedback, that's going to then allow us to, in an informed way as much as we can, put it into a certain sales cycle. Those sales cycles allow us to identify what's more near term and what might be a little bit more of a longer-term sales cycle.

Gui Costin: We all know, at the stages within an opportunity we can do that. But at the account screen, by doing that, walk us through what those exact stages are from... what is it, finals?

Dan DiDomenico: It starts as a lead. And that means we haven't made the effort or the contact. So that's a clear priority for us to get, as quickly as possible, all those accounts out of lead and into one of the next sales cycles. We then go into prospecting, which means we've sent the information, we've made the call, but we haven't gotten the response yet or the feedback on the specific product that is... that we're introducing. From there, it can go into relationship stage or long-term evaluation. So, relationship stage is we've provided the product information. We've made the connection. They're now aware. But there isn't a current need, or we haven't at least seen the response from them to take that next step, which is due diligence or long-term evaluation. This just could be, hey, we're passive in equities right now. That may change in the future. Check back with us.

Gui Costin: But it informs you as the salesperson that, hey, I've covered this account. We know what the answer is. It's long-term valuation. Then walk us through up until finals, the next couple stages.

Dan DiDomenico: So now we're going to go into due diligence. So, we were in relationship stage. Now we're starting to see a level of interest that is bringing it to a much more active opportunity where

there's an exchange of information. There's direct lines of communication. It's all open. It's being discussed. We know that there's being work done on that product. So that's due diligence, a very important sales cycle for us. From there, if we feel as though it's getting to the point where, all right, this is going to be brought to the investment committee here in the near term, we've created a sales cycle called red zone. This is an elevated status. It brings all of the eyes and attention of our teammates onto that opportunity. So, let's get back to one of the comments that I made is we truly do operate as a team. Why wouldn't you want to leverage the collective perspective and experience of the team, or even relationships that we all may have within an organization? As soon as we see that in red zone, it's an all hands on deck. Let's get our eyes on this opportunity. Let's strategize around it. How can we triangulate to leverage, all of us in this situation, to advance this to ultimately where we want to be, which is that finals presentation stage of the sales cycle of the pipeline.

Gui Costin: So, the finals is... the final. So now that we have all of those stages established, I just want to touch on one last thing.

Dan DiDomenico: Yep.

Gui Costin: So, let's just say you cover Boston, and you cover RAs. Then you can go... walk me through the ability to go into the database, simply run a grouped report by stage of all the identified RAs in Boston. And what does that tell you? Because you can now look at all the RAs by stage. And then how does that trigger the importance of that?

Dan DiDomenico: Yeah, and especially if I'm bringing a portfolio manager into town, it's how can I prioritize and maximize that trip? So, there's always going to be a matter of prospecting. So which ones do we want to make that introduction? Inspiring a response by having a portfolio manager in town is always a great tactic that we use to get that meeting or to get that kind of response and feedback that we want on a product. But it also helps us to prioritize who are those top prospects in the pipeline that we want to be advancing that opportunity? So, a face-to-face meeting, having a portfolio manager in town, that is a great way to advance the conversation.

Gui Costin: So, you would... you would go into Boston. You'd do a group report for your RAs. And then you'd see—

Dan DiDomenico: Sort it by the sales cycle.

Gui Costin: Due diligence or red zone, who... that you want to advance.

Dan DiDomenico: Those are going to be the first ones that we're looking to anchor the trip with. And then we're going to fill in with the others, because you always want to make sure that we're filling the top of the funnel. So, we're never going to neglect those that we're prospecting that we don't have as deep of a relationship with. They're not in due diligence, but maybe things have changed. Maybe it's an opportunity for them to hear directly from the portfolio manager. Agendas change on their side, too. There may be a need on their side to take that meeting, to hear the insights of the portfolio manager, to then want to take that next step.

Gui Costin: So, by being able to do that in group by stage, one, it doesn't... you don't have to think, right? Because you go right in. You say, OK, look, these are the... I know where we are, red zone, due diligence with these accounts. Now we can focus on advancing those. Or you might say, I'm going to Boston without a PM. And I haven't been able to get in front of these 15 RAs for this particular product. We have no connectivity. Then it directs you to where you take action.

Dan DiDomenico: Correct.

Gui Costin: Well, thanks for—

Dan DiDomenico: And I find that to be the fun of the business, is you're constantly trying to think through these puzzles, and the tools that you have to make it easier to bring it all together, especially in a trip like that. And this gets back to one of the other things that we were talking about... why we want to have our teammates not just locked into one channel. We want to create versatility. We want our teammates to be able to conduct themselves and handle themselves in a meeting with a financial advisor, with a due diligence analyst, to a director of research, to a CIO. Can they conduct themselves and handle themselves in that meeting in a way where, we always say it's not just the first meeting that we're going to be grading you on, it's your ability to get the second meeting.

Gui Costin: Right.

Dan DiDomenico: Because you being able to get that second meeting tells us that you brought something to the table that was valuable, and they took your call again and want to sit down with you. It just provides for the right framework for them to be thinking about what is it that I bring to the table? How am I preparing for those meetings? What's my goal in those meetings?

Gui Costin: Why don't we tap into that as the next sequence. Walk us through... because you do it as good as anybody in the industry, I believe. Walk us through how you think about preparing and prepare for each individual meeting. Because you're not a guy that I've ever seen will just go in and wing it, and just walk into a meeting and—

Dan DiDomenico: I think that's a waste of time.

Gui Costin: Because I see your notes.

Dan DiDomenico: It's a waste of the resources of the firm providing the travel expense for you to go there. And it wastes the time, more importantly, of the people that you're talking to. You want to be as prepared as you can in anticipating what could be asked, what's topical, what would be on their mind. And that requires you not only to understand. And this is a great passion of mine. And a shared passion across our members of our team is really getting into the weeds of these investment strategies, not just being fact sheet pushers and performance pushers. It's really understanding performance patterns, expectations, what's going on right now within the portfolio. Give me attribution over various points of time. And what should I expect moving forward? These are the things that we love to bring to life in those meetings. But it also requires you to prepare and knowing who it is that you're talking to. What's their background? What's their outlook? A lot of times, these firms put their current thinking on their websites. It's all there. So, if you can go into that meeting informed to know what's going to be top of mind for them based off of what they've put out there as their house view, it just makes that interaction that much more meaningful. Because now you're making it about them.

Gui Costin: Time wise, for every meeting, what do you think that your typical preparation time wise is, and thinking through what you want to accomplish in the meeting, say, et cetera?

Dan DiDomenico: Well first, preparing for the investment strategy portion of it, that's just over time. Every day you're learning

something new. Again, the best part of our jobs is that every day is a little bit different. Just what's with going on in the market, you just want to be intellectually curious about how are your strategies responding in that market. And ultimately that's going to build up your history with that strategy. So, in a meeting, it can become that much more natural. So just stay up to speed. Stay engaged with your portfolio managers so again, when you're coming into that conversation, you feel as though you can be that right proxy for a portfolio manager and project what it is that they would say. That takes time. That just takes consistent effort in preparing. Going out to the website, it's not hours of time. It's going out, looking at their bio. What kind of publications do they put out there? Was there any event around the firm that you should be aware of? So, these are the types of things that you can do on an airplane. These are the types of things that you can do in your hotel room the night before, get up early in the morning, and just feel as though that you are equipped and prepared. I draw confidence from that. So, it does take a matter of preparation on the front end. It does take time. But I'll also say, it's just also the habits that you have along the way in making sure that you're up to speed on the investment strategy that you represent.

Gui Costin: Great. And it's also the ultimate in respect for the person you're meeting with.

Dan DiDomenico: 100 percent. Absolutely.

Gui Costin: So, as we're... two closing questions. OK, so you have young kids, or not so young now with becoming significant teenagers. What advice would you give to a young salesperson coming into our industry?

Dan DiDomenico: Number one, I'd say you've got to put in the effort. I think that there is a mentality out there right now, because either through COVID and people working from home, I think that there's been a change in behavior that I'd like to see we get back to. When I started, when you started in the career, get into the office early. Put in the time. Put in the effort. Work hard at what you do. Really take pride in the manner by which you conduct yourself. We talk again about what can you control. That you can control. We love being in the office. We love being around one another. So, for a young person, I'd say get so much out of being around senior members of the team, asking questions, be inquisitive. And you can't do that working from home. So, number one, I would say get into the office. Be the one that's there early, that's leaving late. Really grind.

Gui Costin: Yeah, that can't go understated, the getting in early where you have time to prep.

Dan DiDomenico: Time to prep.

Gui Costin: Think.

Dan DiDomenico: Time to think.

Gui Costin: And then also—

Dan DiDomenico: Time to prepare your day.

Gui Costin: Then post—

Dan DiDomenico: We always say, something done before lunch, right?

Gui Costin: Yeah.

Dan DiDomenico: Try and get something done before lunch.

Gui Costin: Get that meeting on the books.

Dan DiDomenico: Get that meeting on the books.

Gui Costin: Right. That's a great way to think about it. Last question, sales leadership... so clearly, we talk about this a lot. We talk about leadership, not management. If you were giving an up-and-coming salesperson who's going to get into a sales leadership role, any advice you would give to that person, what they should be thinking about?

Dan DiDomenico: Yeah. One, I feel like I've always embodied this. I know you have, Gui, is you lead by example. Display the behaviors of what you want to see from the people that you're managing or the people that are teammates of yours that you want to help along in their career. Be the person that you want them to be. I'm just as active as an investment sales professional on our team and just as accountable for pipelines and for accounts. If I weren't fully subscribing and embracing the process and system that we have put into place, how can I expect that from the younger members of the team?

Gui Costin: Right.

Dan DiDomenico: So, I say be a good example. Second, I always say is establish the right cadence of communication. Our culture is predicated on transparency and communication. I don't want surprises. I don't want somebody... if I'm reporting to yourself, or if I'm reporting to Edgewood or Hamlin, I don't want there to be surprises. Have the right level of communication where you're getting that consistent feedback. We always say, why would we have an annual review of somebody?

Gui Costin: Which is pretty common, I know. It makes no sense.

Dan DiDomenico: But why would you do it? If you're getting the daily feedback, or weekly feedback, whatever it is, and you're providing it and having that level of communication where you're providing that feedback on a regular basis, an annual review session, really it would be irrelevant, because you're receiving that on a more consistent basis.

Gui Costin: Yeah.

Dan DiDomenico: And the last thing I would say is give those young people the proper tools. Give them a chance, right? Give them a playbook. Give them a process. Use a CRM. Use data. Allow them to learn the business and learn how to execute by providing them a very clear guidelines and very clear path to what is expected. I think, far too often, people get put into that role of investment sales professional, and they're not provided with the proper support. And I think having those tools, having a process, having a plan, you're just putting them, those members of your team, in a spot that's going to be really difficult for them to be successful.

Gui Costin: And it's a great way to close out, Dan, because I love those thoughts. So basically, what you're saying is, lead by example, communicate as a leader, and then provide the tools for them to be successful.

Dan DiDomenico: Correct.

Gui Costin: That's been the whole... so well, Dan, this has been a blast. Can't thank you enough as you went through everything. Thanks so much for joining the Rainmaker Podcast.

Dan DiDomenico: I really enjoyed it, Gui. I kind of like being on this side of the conversation. Anytime I can be a guest here, I would be honored.

Gui Costin: Well, you're a very good interviewer. So, thanks so much. Well, everyone, that concludes another episode of the Rainmaker Podcast. Thanks so much for joining, and we look forward to seeing you on the next Rainmaker Podcast.

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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.