



Rainmaker
PODCAST

EPISODE #12

LISA HARROW-CHODOCK
RM LATERAL INVESTMENTS

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? Welcome to the latest edition of the Rainmaker Podcast. I am joined by Lisa Harrow-Chodock. Welcome.

Lisa Harrow-Chodock: Thank you.

Gui Costin: Lisa Harrow-Chodock is managing director and responsible for institutional capital fundraising. Prior to joining Lateral, Lisa was a principal of investor relations at Comvest Partners, a US lower middle market private equity and private credit firm with \$10 billion in assets under management. Prior she worked at Triago, an international placement agent, based in their New York City office for nearly a decade. Prior to her work in capital placement, Lisa worked as a private equity valuation specialist for six years at Och-Ziff and Duff & Phelps. Lisa graduated from Emory University with a BBA in finance and management. Her husband is Marc. Her daughter is Mia. Her son is Rami. And their dog is Twain. We are so thrilled to have you here. So, could you give us a little personal background?

Lisa Harrow-Chodock: Absolutely... thank you so much, Gui, for having me on your show. My name is Lisa Harrow-Chodock, and I've been working in the alternative asset industry for about 17 years now. I started my career actually doing illiquid valuation work for Duff &

Phelps and Och-Ziff, and for the last decade I've been raising capital. So, for the most part, I focus on the US lower middle market doing things in buyout, growth equity, venture. I've also helped syndicate for direct deals and secondaries, mostly the US market, but I've also done things in the European market as well. I've executed on over about 30 mandates now, and I really love what I do.

Gui Costin: Would love a little personal background. I know you just told me you live in the Catskills.

Lisa Harrow-Chodock: Yes.

Gui Costin: That's really exciting. So yeah, tell us a little about your family.

Lisa Harrow-Chodock: Yeah, so I'm currently in Rhinebeck with my husband, Marc Chodock, and our children, Mia and Rami, and our dog, Twain.

Gui Costin: Great.

Lisa Harrow-Chodock: And I've been a managing director at Lateral Investment Management, which is US growth-oriented buyout firm in the lower middle market. We're targeting companies \$5 to \$30 million of EBITDA and seeking to be the first institutional capital in two businesses growing around 20% in the technology and business services area. Our investment team is all located actually in San Mateo, California, so it's great to be the boots on the ground for capital raising in the Northeast, which is obviously a very important jurisdiction for investors. And we're right outside San Francisco, so we're super easy to get to.

Gui Costin: Good.

Lisa Harrow-Chodock: And we're led by founder entrepreneur Richard da Silva.

Gui Costin: Good... OK, so one of the things that I love and I'm so passionate about is sales process.

Lisa Harrow-Chodock: Yes.

Gui Costin: Right? And as you know in our industry, and we all know... the reason we're doing this show, right, people want to know,

right? They want to know what great distribution leaders are doing, what they're thinking, what they're hearing. So, could you tell us a little bit about your personal sales process?

Lisa Harrow-Chodock: Absolutely, and honestly, I think it's really important that you put this show together and why I was originally really drawn to some of the other speakers is because it's almost taboo to talk about sales process. Like, woo, sales process, no, these are relationships, right?

Gui Costin: Right.

Lisa Harrow-Chodock: And I think that's the most important thing is to have relationships with people. So, the way I actually sell is not to sell anything per se but start our relationship by really listening to an investor about what they're looking for, understanding their programming, documenting their investment appetite in detail so you don't forget, and then only coming back when you have something that's a match, right? And this way it's a really matching process versus selling something. It's kind of being a yenta for private equity. You and you... you want this. You have this. Come together. It's a match... mazel tov. And it lasts for more than some marriages, actually.

Gui Costin: Right.

Lisa Harrow-Chodock: You got 10 years in there, and—

Gui Costin: That's great.

Lisa Harrow-Chodock: ... with your sub docs, so hope that's great. And the thing is no one wants products dumped on them, right? LPs often have their inboxes flooded with things that are completely irrelevant to their program. I mean, imagine being in their shoes. There are thousands of private equity general partners in the US market alone, about 4,000 by recent Ernst and Young estimates. And then there are other subsets of alternatives a lean investment team might be tasked with covering. So not only are you trying to find out private equity, but maybe you also have to cover infrastructure, real assets, growth equity, venture. And you just don't have enough time, and it's really resource constrained, also because each one of these subsets has their own market dynamics, their own LP... their own GP universes, their own industry knowledge. So, it's really impossible, right, almost for an LP. So, an LP's job is to sift through all of this

knowledge in various sectors to try to find the best solution for their program.

Gui Costin: So, what do you believe then is the key takeaway of your sales process of how you interact with your potential customers?

Lisa Harrow-Chodock: Right, so what I like to do instead of try to blindly sell what you're trying to do is listen first. Like all relationships, I think... and good relationships... are an understanding and a mutual coming together of interest. So, when you're thinking about what you need... I need to sell something... you're not thinking about their needs. You should really focus first on what are their goals. What are they trying to achieve and try to be a helpful partner in that way. So, when I first meet someone for the first time as an investor, I try to spend the entire time, don't sell anything.

Gui Costin: Right.

Lisa Harrow-Chodock: Because you don't know what they want, right? So, spend the first 30... whole 30 minutes understanding everything about their investment program. Who are the people on your team? How are decisions made? Who is your external consultant? What's your bite-size appetite? What sectors do you think are really interesting? How many GPs are in your portfolio? And I've actually put together a list of 20 questions. I don't use it anymore as my day to day, but for years I made sure in anyone I train, here's a paper. Make sure when you speak to somebody, these are the things you need to be asking. And a lot of times if you don't refer back to the list, particularly the beginning of your sales career, you could leave the conversation and you understand, OK, they like consumer. They hate tech. They like real assets. They're cutting back oil and gas. But then you forgot to ask who their consultant was. And you have all these notes, but you missed out on a key part of their program, and you don't really have a full understanding and knowledge of what they're doing. And that's really a shame. So, I think it's to be organized and planned and thought through about what you want to be coming away from a conversation with to really develop a complete knowledge of their program.

Gui Costin: Lisa, I love that. So—

Lisa Harrow-Chodock: Yeah.

Gui Costin: ... that really dovetails well into, OK, so in the meeting, prepare. Write out your questions. Write 20 questions that you want to ask to make sure you get that covered. So, let's—

Lisa Harrow-Chodock: And you don't have to ask all 20, right?

Gui Costin: Right.

Lisa Harrow-Chodock: You're like, wait, no, we can't go on it now. But the idea is you want to come through the full strategy so that when something you're working on, right... and it's hard if you're only selling a single product. And maybe you never sell something to the LP if you're really a one-product-focused manager. But the idea is when you have something that's of interest, you call them and say, hey, I understand you said wanted fund 1s through fund 4 vintages, \$100 million to \$400 million. I'm actually working with a great GP right now that fits exactly what you're looking for. When can I introduce?

Gui Costin: Right.

Lisa Harrow-Chodock: And that way you're really a well of information and a well of ideas that an LP can come to when they need something versus a fountain just spraying a deli menu of things everywhere, right? Nobody wants that.

Gui Costin: So, this is... OK, so now we're in the meeting.

Lisa Harrow-Chodock: Right.

Gui Costin: So, let's take a step back. Walk us through your go-to-market strategy.

Lisa Harrow-Chodock: Yeah, no, that's tough, right? Because almost the LP market is almost like eating an elephant, right? How do you do that? It's really one bite at a time. So, let's talk about numbers. So, the US market consists about 4,000 institutional-level LPs according to recent PitchBook data. And that's just really in the US market, so we'll focus on that for today because going into Asia and Europe is a whole different subset of animals. And so, it's a really impossible number to cover 4,000. So, some large asset managers do have teams of 80 people where they can realistically cover the US market appropriately. But a lot of people, as you mentioned on your

emerging managers growth show, which you should all listen to if you're a small GP—

Gui Costin: Thank you.

Lisa Harrow-Chodock: ... listen. How do you really address that market, right? So, I would say in my strategies, there's around 400 core LPs who are constantly allocating dollars. And those are a lot of times people who have money, have a systematic program for giving money. And also, there's sometimes tastemakers in the industry. What you start to find in the industry is LPs talk to each other, share notes. And maybe if someone really likes you... I've had this happen... where before I even met with them or after I met with them, they shared my information with their other LP friends. I've had one LP who we had an onsite invite their other LP to come to our onsite for due diligence.

Gui Costin: Wow.

Lisa Harrow-Chodock: I was like, yeah. He's like, I want to bring my friend to also invest \$40 million. I was like, yeah, sure, that sounds great.

Gui Costin: That's great.

Lisa Harrow-Chodock: We'd like to do that. So, I think these are the people that you should be focused on for allocating capital. So, the problem is if you're not focused, right, in the beginning of your fundraise, of really targeting people who are allocating, what you could end up doing is something I call fundraising tourism, right? So, the idea is you go around. You're with your GP. You're booking fantastic meetings. They're meeting great people. But at the end of the day, all you have is a postcard, right? You had a great time. You have a postcard. You have no capital... negative, negative.

Gui Costin: So, you're saying just plan a little bit ahead to make sure that you know they allocate to your type of strategy.

Lisa Harrow-Chodock: Right, not only do they allocate your type of strategy, that they have capital for you in the coming year or two.

Gui Costin: Right.

Lisa Harrow-Chodock: That's the idea because if someone's saying, actually, I'm full up on consumer tech or infrastructure turnarounds and that's what you're doing, you shouldn't—

Gui Costin: No.

Lisa Harrow-Chodock: You can meet those people for the future. Oh, get to know for the next fund. That's nice. But you're not going to get to that next fund unless you find your supporters for this fund that you're working on.

Gui Costin: And how do you typically do that... via email, a phone call beforehand?

Lisa Harrow-Chodock: I'm really old school, and I like the phone. And I think it's really hard... so much of sales has become emailing, mass emailing people things. I'm very anti that.

Gui Costin: Yeah, mass emailing does not work, yeah.

Lisa Harrow-Chodock: Right... like, who wants this of saying someone just... open up your inbox, and it's mass email, non-personalized. The first thing is having the relationship, right, getting to know someone over coffee IRL... In Real Life... going, talking to them about what they're doing, what their pain points are, what's interesting to them, and then only coming to them when you have something, right? Email is effective for setting up meetings, saying hey. And I try to be as personalized as possible. Like on my subject line, I try to actually show in my emails that I'm speaking to you. So, on the email line, I write their first name, their company, my company, the dates that I'm going to be in the city. So, something you've also said on your podcast—

Gui Costin: Yeah.

Lisa Harrow-Chodock: ... really clear ask on the email title saying, I'm going to be in Philly February 14. Can you meet, right, kind of situation.

Gui Costin: At 3 o'clock, yeah, because you need them thinking about you in terms of the time because—

Lisa Harrow-Chodock: Right.

Gui Costin: Because maybe if they can't meet at 3:00, they know what the ask is.

Lisa Harrow-Chodock: Right.

Gui Costin: If you're a little vague, they can't respond because they don't know what the ask is.

Lisa Harrow-Chodock: But also, the email is so personalized they know I'm not sending this to a million people.

Gui Costin: Oh, yeah, of course, yeah.

Lisa Harrow-Chodock: The email is I'm asking about you and your program and your city by your name, right? So, the idea is that I'm asking you a question. I'm not sending you an email that I sent to 500 other of my best friends and saying, hey, I'm going to be in Boston. I'd really love to see you because we connected in the past that you really love emerging managers, and I'm working with one right now, and I think it could be a really interesting match to get to know about your program. Or if it's not, just hear me out, right?

Gui Costin: Yeah.

Lisa Harrow-Chodock: So, I think that's really important.

Gui Costin: You have a very unique, right, and distinct fundraising style. So, walk us through who really shaped it and who taught you and who you learned from.

Lisa Harrow-Chodock: I started my career as a placement agent at Triago. I had no relationships, and I had raised no capital, but I had private equity valuation knowledge that I had done for seven years prior. So, I kind of came in as a mechanic selling cars, right? I knew about things under the hood, and I could tell you about everything that went into the car. But Antoine Drean, who was one of those leaders who had opened to hiring people of different backgrounds, which I think is so important because so many things today is, OK, you need to hire someone who's done this exact thing. And I think from a leadership style, if you can be open to different ideas, I think that's really great. So, he hired me and said let's go, and we went from there. And then people like Victor Quiroga who taught me the importance of patience and giving everyone a chance to prove themselves, particularly by bringing people to senior meetings, right?

When you're going into a meeting, bringing younger people to see your style, and pick different styles from different people at an organization that they can help emulate. Because I don't think my style is from one person, and I think leaders and people who are great in fundraising observe different people in the wild, in the jungle, and pick out saying I like this from this, or I like how you connected here, or I like your style of follow-up here and then creates your own style, right? And then Fabian in Europe taught me a lot about organization, and I think that's the other key. So, a great fundraiser, I don't think you have to be anything in particular of the best except the most organized, right?

Gui Costin: Yeah, let's walk through... what does that mean to you, the most organized?

Lisa Harrow-Chodock: The most organized, right? The idea of what I like to do, one of the tricks that I've that I've created is that whenever I have a call with someone... so let's say I speak to someone on a Tuesday, and they say, oh, I'd really love to follow up soon, maybe next week, and talk about deeper into one of these case studies. So, I put as soon as I'm on that call my next step on a Wednesday. So, I create... I have every day, a to-do list on my calendar. It says, "to do." And I put in things that I'm supposed to be doing the next week. So, if there's a call on Tuesday, on next Thursday I put in call this person back. So maybe it's from that last week. Maybe it's from last month. Maybe it's from last quarter... could be from last year.

Gui Costin: Right.

Lisa Harrow-Chodock: But the idea is you never drop the ball because your past self-organized your future self, right?

Gui Costin: Yeah.

Lisa Harrow-Chodock: So, you're not having to go back and say, what should I be doing? You already did it, right?

Gui Costin: Yeah, because you're looking at your past activity?

Lisa Harrow-Chodock: No because your past... in the past, you've already done what you're doing for the future, right?

Gui Costin: Right.

Lisa Harrow-Chodock: So, let's say they said, OK, we need to call. Putting on the next week, was this call scheduled, right? I think also important is if you have someone supporting you like a good executive assistant has really been helpful because it takes your time away from scheduling your meetings, and then you can really be sales focused, and also having a great project manager. So, a lot of firms are lean, but I think those are two additional seats on top of the sales distribution person that are pretty necessary to execute a large-scale or a decent-scale investment fundraising. Because realistically, by the numbers once again, if you're trying to target 500 LPs and your typical conversion rate from a meeting to an investment is about 10%, so to raise \$100 million really need to have 100 meetings, right? And if you want to raise \$500 million, there's not really a diminishing return there. You kind of have to have 500 meetings, right, to get to these numbers. So, there's basic numbers you need to be hitting. So, you should be doing 20 to 30 meetings a month, and you should be on the road, and you should have a consistent method of follow-up that things don't slip through the cracks where you met with someone, and then you didn't follow up and answer their questions, right? I think—

Gui Costin: Absolutely.

Lisa Harrow-Chodock: ... one of the worst failures as a capital raiser and as a capital raising team is someone raises their hand and says, I'm really interested in what you're doing, and then you didn't follow up. You didn't provide them—

Gui Costin: It's very common.

Lisa Harrow-Chodock: You didn't provide them the milestones you asked for. The data room wasn't sent. They asked to circle back and meet with more members of the team. Whatever their ask is... and you listened to their ask, what they needed, and then you provide that to them, right?

Gui Costin: Now, how do you track all of this information and all your meetings and everything?

Lisa Harrow-Chodock: Yeah, actually... so one thing that I've learned, and I taught myself to do is going by numbers when you enter things. So instead of entering into Database, Salesforce, whatever you like that I asked for a meeting, every time I ask for a meeting in email, I don't enter six... you know, however many times it took me that I

picked up the phone and called. I more keep a tally, and it started by numbers where it says, January 1 messaged left, right? December 3, emailed situation. So, you can see by the numbers how often you're touching someone because you can't remember everything. And you want to be aggressive but not too aggressive, right? No one wants to be called every day. But the idea is, oh, I spoke to them last week on a Monday. Next week I'll call them on a Wednesday or email. So, you mix it up as far as dates and times. Obviously, Tuesdays... Thursdays are my favorite. Some people like Wednesdays, but that 10:00 AM, 2:00 PM are great times, right, really receptive times for people. But the idea is you kind of mix it up, and you're making sure to keep track of when you're touching people so you're doing it the right amount to be assertive but not too aggressive. The institutional sales isn't a tech sale, right?

Gui Costin: Yeah.

Lisa Harrow-Chodock: It's a totally different environment. And if you're too aggressive, people will just shut down. They don't want that kind of partner in your face. Like, please stop, woman. Please.

Gui Costin: Right.

Lisa Harrow-Chodock: Oh my gosh.

Gui Costin: So, shifting gears just a little bit here to the LPs—

Lisa Harrow-Chodock: Yeah.

Gui Costin: ... so women LPs, can you tell us some about some of the women that you really admire in the industry?

Lisa Harrow-Chodock: There are so many brilliant women in our industry who are operating at the senior level. Some examples of women who I really respect include Andrea Auerbach of Cambridge because she asked these really deep questions in a meeting. Also, Mary Hunt of RCP... she's creative and has a different perspective. Alena Kruprevich of Disciplina actually was the first person to ever take a meeting with me 10 years ago when I just started off. So, I think she really sets the tone for kindness in the industry. And then Helen Lais of Capital Dynamics, she's really sharp. And then also and probably finally is Catharine Burkett of LCG. She is I think the original girl boss, and she walks into a meeting... any room... and says exactly what she's thinking. And I think that's real confidence and power.

And an addition to women, I think it's really important to recognize the men who support women and minorities in the industry. One of the prime examples and champions of this is Marvin Rosen of Greenberg, who is just fantastic.

Gui Costin: Great, so one of my favorite questions on the podcast is always, what would you tell a young person entering our industry? What advice would you give to them?

Lisa Harrow-Chodock: My advice... I'd say never grow a wishbone where your backbone ought to be. Investment sales is really hard, and it's really an unnatural job, right? From an evolutionary perspective, if you were to leave your tribe and go out into a foreign land asking for resources alone, this most likely ended in death. You would die. So, our bodies and emotions are naturally geared not to do this. So, no matter how many reps we've done, if you've done thousands of meetings, every once in a while, you kind of feel scared, right? And so don't be too hard on yourself. Understand what's biology. And what is important is that you keep going. You do not yield, right? So, if you can stick to it and you can find love and passion for what you're doing, there's nothing like this rewarding investment career that you'll have where you've helped others and breathed life into something new, and you grew flowers where dirt used to be.

Gui Costin: Oh, I love it. I love it. Well, one thing that we always like to know about on the show is conference strategy. There's a lot of different ways that people think of conferences. I know you have a very clear conference strategy.

Lisa Harrow-Chodock: Yes.

Gui Costin: Can you tell us about it?

Lisa Harrow-Chodock: Yeah, I think for a conference strategy is you're spending firm money. So, what's important I think is to think like an owner. So, agree in the beginning of the year of what you want to spend on... first of all, your budget. If you're an emerging manager, you can probably get away spending \$30,000 to \$50,000 and hit the basic events, right? If you're a larger manager, that number can look something like \$100,000 to \$200,000. Some people spend more. And if you have more money, some things you can spend on which are really nice is maybe a strategic sponsorship. You want your name, right? Or maybe even better is to have a

private meeting space to spend that money to get the booth or the table so you can have quiet conversations with someone versus like, oh, we'll meet by the coffee stand. I hope you can jostle in. I'm next to this infrastructure person, right? But what I think what's really important is that you make a strategic plan at the beginning of the year, and you don't spend unnecessary money, and you're thoughtful, and you already thought through it, right?

Gui Costin: Right.

Lisa Harrow-Chodock: Because things are going to be coming at you in your emails. Come here. This is in Miami. This is in Vegas. And you already knew because you did a detailed, logical approach of how you're going to do it. So, what you do, first and foremost, is put your conference list together. This is any list of conferences between 100 and 300 names. You can ask your friends in the industry, who sometimes they already have... a lot of people already have their list. Or you can go to Dakota because you're a smart Dakota customer and pull on resources that they've already put together for you. But the idea is that you go through, and you decide at the beginning of the year what you want to spend based on what's relevant for what you're working on. And that's the most important. You have to look at this list of conferences and know your end customer of who wants your product or products. So, for example, if you think it's a high-net-worth conference, maybe you go to RIA things. If it's endowments and foundations, maybe you're at something that these people are going to. The idea is you go where the people who want your product are going to be. So, from the list of hundreds, you whittle it down to three to six events that you think, this is where we're going to spend. And particularly its emerging manager that's really important. And then also if you have more capital that you know how you want to allocate your dollars. What's really important is to show as a team a thoughtful decision of relevant, not relevant, and yes to pay, right? And also, organizational buy-in is very big. So, in the beginning, you need to get that price with your partners like, this is what we're going to spend, and this is what we're going to do, and this is where we're going to go. And also, to deciding who goes, right? That's an also important thing. But then the next way is to really think like an owner. A lot of these conferences offer early bird discounts and hotels that are discounted at the conference or nearby. And so, one of the worst things I think is to miss spending... you spend more money, your founders' money, that you didn't need to because you weren't organized, right?

Gui Costin: Right.

Lisa Harrow-Chodock: So, what I recommend, even though you've already set in the beginning of the year, have monthly meetings, just 30 minutes of going over, OK, these are the things we decided. Have we paid for them? Did we get that early bird discount? Has the hotel been booked? Sometimes even though you're really organized, it's no, but because you caught it early, right, that you were able to execute on that and get the right rates.

Gui Costin: Wow, that's very insightful. Could you talk to us about... so communication to me is one of the most important things in business, period. And there's both communication amongst your team, and there's also reporting up to the boss and talking about progress against your goals. Could you just walk us through your communication strategy?

Lisa Harrow-Chodock: Right, I think you really need to be in touch base with your team to be lock step to have a call every week, right? And it should be 15- to 30-minute calls. They should be short. I think when you lock up salespeople for an hourlong meeting each week, it's terrible. Who wants to be in that meeting? That's the LP's territory, to be locked up in these long meetings. So, if you're doing strategic planning, yes, of course, longer than an hour. But the idea is every week going through and understanding why, right, and communicating back particularly around declines I think is really important and why. So, as you're meeting people, I think it's really important to document who is declining you and why if they've taken the meeting. If they haven't taken the meeting, I'm not as interested. But the idea is someone met with me, and why did they decline? And I think it's also really important during the meetings... what I do is document all the LP questions that they're asking and then look for patterns, right? Oh, it's interesting. It seems like the LPs are not understanding our value-add approach because they're digging in there. That means it's not their fault. It means we need to be communicating our value-add approach, right? That's what that means. And also, really importantly is when LP asks a question twice. So, first time, it means you didn't explain. Second time, you really need to work on explaining. And no one really gives you the opportunity a third time. No one's going to ask you a question like, can you do this a third time?

Gui Costin: Right.

Lisa Harrow-Chodock: They just are going to leave, right? They're like, this person didn't answer my question. And that's a real loss because people don't invest in what they don't understand. So, if you weren't able to clearly communicate your value-add messaging, it's just a lost opportunity, and that's something you can control, right?

Gui Costin: Right.

Lisa Harrow-Chodock: Like we can't control in this environment declining LP allocations, large re-up rates, the stock market. These are things you can't control. But you can control how you present your materials, how you walk through your deck, how you talk about your value add and your firm background. So, these are things that you just need to go back and fix.

Gui Costin: Love it. So, well, that part then ties right into... I know we wanted to talk about how you plan your travel because I think everyone's always interested in how do people think about travel, city scheduling, everything? So how do you plan out your travel?

Lisa Harrow-Chodock: Yes, and this is something very interesting because I saw one of your episodes that you did five cities... five-city scheduling. So, I do want to talk about that because at my best, I can do two or three at a time. And what I typically do is plan out the two to three cities I want to go to. So, at the beginning of the fundraiser, you have to say, where am I going? And your where am I going questions is a lot based on LPs that you want to be speaking with in your market. But in general, there's the main cities, right? In your fundraiser you want to be going to New York, Chicago, Boston, Atlanta, Philly, Pittsburgh, three cities in Texas, which are Dallas, Austin, Houston, and then Ohio, Cleveland, Columbus, Cincinnati, LA, and San Francisco, right? So, these are the places you really need to be going and then figuring how to get there. So, what I actually like to do is to say it once again... everything has to be in the beginning with a partner. I pick two days each week, and those are the days we travel. So, it can be a Tuesday, Wednesday or Wednesday, Thursday. Because with the pandemic, post pandemic, LPs might not be in the office on Mondays and Fridays, so that's not a good time to plan around your travel. So, you say every week, I'm on the road these two days, and then you plan around it. And what's really great for that is you can plan your personal with your kids, your family, work calls, everything you know because you know Mondays, Tuesdays I'll be in the office, and I can take calls and meetings then locally. But Wednesdays, Thursdays I know I should reserve.

Gui Costin: Right.

Lisa Harrow-Chodock: So, it's really easy to plan all your internal meetings and things around that and not have the fear that, oh, I have to reschedule this person. I really hate rescheduling on LPs. I try never to do it unless I'm viscerally ill.

Gui Costin: They'll never forget it. And so, do you always travel with a PM, by yourself? How do you balance that?

Lisa Harrow-Chodock: In different roles I've done different ways. I think at a larger asset manager, you can travel without the PM. When you're selling small funds or early funds, your relationship helps them get in the door. And because you put your name with this PM, this is getting the meeting. But at the end of the day, they want to see that manager, right? So smaller funds I highly recommend traveling with the manager. And the other thing I do because I'm only doing two days and let's get to how you do five days because I want to hear about that. So, for my two days, I try to do six meetings a day, right? I try to do 8:30 AM, a 10:00 AM, 11:30, 1:00, 3:00, and 4:00. Because the thing is if you start at 9:00, you can really only get four meetings. Typically, it's hard to get someone to take that 8:30 AM spot. People kind of like to start at 9:00.

Gui Costin: Right.

Lisa Harrow-Chodock: But sometimes a more senior person in the firm is already in the office anyway, and they'll take that 8:30. And if you can set it up to get someone to take that 8:30 slot, you can actually do six meetings in a day.

Gui Costin: I like that.

Lisa Harrow-Chodock: Yeah.

Gui Costin: Yeah... so we always say 9:00, 11:00, 1:00, 3:00, and 4:30.

Lisa Harrow-Chodock: Yeah.

Gui Costin: And our whole goal is to always have five on the calendar that we're scheduling for, but it could be out three weeks, four weeks, so you always have those targets.

Lisa Harrow-Chodock: But how do you do that? How do you keep... is it multiple people working on the five cities?

Gui Costin: No, no, it's one person working—

Lisa Harrow-Chodock: The one person does five cities—

Gui Costin: Yeah.

Lisa Harrow-Chodock: ... and they're saying OK.

Gui Costin: And then one falls off, they put the next one on. And the methodology... this doesn't have to be perfection. The methodology is when you come in the office for a salesperson, they have focus, and it's all about city scheduling. And so that's-- so they know immediately, right, that they have 25 open meetings they need to book.

Lisa Harrow-Chodock: Yeah.

Gui Costin: That's really the intent. Now, if it's... it could be three or four or five. I mean, I always like to have the number five just so our team had enough to schedule for.

Lisa Harrow-Chodock: Yeah, but then how do they stay focused? Because when I'm focusing on Atlanta, I have to look at the whole universe and say, here's the people. This is what I'm doing. And there's a lot of LPs in some of these cities.

Gui Costin: Well, that's where we built Dakota Marketplace with the metro areas.

Lisa Harrow-Chodock: Yes.

Gui Costin: So, you can click on Atlanta—

Lisa Harrow-Chodock: Oh, that's such a great function. I really have liked that.

Gui Costin: It's the best, isn't it? I think it's smart.

Lisa Harrow-Chodock: Yeah. Actually, what I really found use when I got on the phone with a Dakota specialist-- so it was a customer of the product. And then when I got on the phone and had them show

me the metro areas, I already knew LPs that I found really important that I wanted to speak to, but I always used the Dakota city scheduling now to go through and backfill to make sure I didn't miss anybody from my regular list.

Gui Costin: Yeah.

Lisa Harrow-Chodock: Because Dakota will say, OK, in Atlanta these are the people, and then I can use the right filters, right, to say, I really need to be in front of institutional investors in PE who are those names. And most of the people... because I've been doing it for 10 years, I know who's there.

Gui Costin: Yeah.

Lisa Harrow-Chodock: But every once in a while, I'm like, oh, Dakota, that name... did not remember them. And then they end up being a fantastic investor, right—

Gui Costin: Yeah, that's great.

Lisa Harrow-Chodock: ... and somebody that's very interesting to be in front of. So, I think it's a way, as a professional fundraiser, you should be polished and knowledgeable about each metro area. But I think having a double check with Dakota makes total sense, and I make sure to do it for every city I go to.

Gui Costin: Oh, that's great. Well, we'll go—

Lisa Harrow-Chodock: Yes, Dakota.

Gui Costin: Thanks for the plug. Well, you really do have kind of a PhD in all of the sales process and city scheduling, et cetera. And I really appreciate you going through all the cities around the country. So, as we close out, my favorite and probably the hardest thing for people to do is follow up. So, can you talk to us about your follow-up process?

Lisa Harrow-Chodock: Yes, and I think it's really important, follow-up. So, one of the other things is you asked... I listened to one of these episodes... ask the tough questions...

Gui Costin: Yes.

Lisa Harrow-Chodock: ... in the meeting. And I remember the first time I heard a GP do this. It was like eight years ago. It was a meeting with a very important investor in Texas. This was a European GP but an aggressive European GP. And he asked at the end of the meeting, what do you think about us? Did you like what you heard today? Does this fit? And I was so embarrassed. I was like, oh... oh my goodness. And then he asked, and you got the direct response. So instead of waiting... so a typical model is you have the meeting. Everyone takes notes... very nice, so interesting, lovely. Oh, maybe send me the data room... OK. And then you have to then put on your calendar as past Lisa telling future Lisa, OK... and maybe it was later that week or the next week, call and follow up and see what they thought, right? And the GP is removed from the situation. You've had some time. But actually, what you should be doing is at the end of the meeting say, what did you think about this strategy? Do you think this is something you would be looking at in this current calendar year?

Gui Costin: Yeah.

Lisa Harrow-Chodock: Right? And they'll give you the direct response saying, actually, these are what I think could be things we need to get over, right, for this. These are things that I think I need to dig in more about your milestones or your team. Or actually, I think we're probably going to have very limited allocation for this. And it's hard. Particularly it's hard if you're doing six meetings a day. So, for six hours, you're pouring your heart out to LPs saying, this is what we believe, and we feel so passionate. And at the end of each meeting, or even one or two, it dampens your resolve to someone say, nah, I'll pass. It's basically like a kick in the face, right? I just did this.

Gui Costin: Right, but you save so much time, right?

Lisa Harrow-Chodock: Right, and that's what's important as a salesperson.

Gui Costin: Yeah, and then I also think it actually comes back to mutual respect because then if you don't do that, and then you're peppering with all these emails, and you're bugging them, and they're like... and it's just... you just get it on the table right there.

Lisa Harrow-Chodock: Right.

Gui Costin: Right?

Lisa Harrow-Chodock: And I think it's so important because for someone in sales, when someone says to me "that's so interesting," oh, I hate... don't tell me interesting. Tell me you love it. Tell me you hate it. Tell me I'd never do this, Lisa. Go away. That's why I like a lot of investors in Texas. They're very direct.

Gui Costin: Right.

Lisa Harrow-Chodock: And that works well, and it's super easy for my job to know what's important. Because once again, if you're trying to talk to 4,00 LPs in the US and there's 500 tastemakers, you need to be really focused on the people who raise their hand who want to diligence your product, right, instead of focusing on people who actually weren't interested, but they were maybe too nice to tell you. I think that's a little balance you have to think about. And if you're asking in the meeting, you don't have to do the follow-up. You've saved yourself because they'll tell you directly.

Gui Costin: Right.

Lisa Harrow-Chodock: And also, in a meeting because hopefully it's in person, you can get that feedback where they're like, well, maybe... you can tell they're not fully on board, right?

Gui Costin: Yeah.

Lisa Harrow-Chodock: And that's also helpful, too, versus someone saying, actually I'm really excited about this, right? I'm like, oh, you're really excited. That's lovely.

Gui Costin: Well, Lisa, this has been so great. And your passion and your thoughtfulness to this industry knows no bounds. I mean, I'm feeling the energy, so—

Lisa Harrow-Chodock: Exciting.

Gui Costin: Yeah, and I really love your total approach to the industry. So, it's been so nice having you on the Rainmaker Podcast, so thanks so much for joining us.

Lisa Harrow-Chodock: Thank you. It's been great. Thank you so much.

Gui Costin: Thanks so much, everyone, for joining the Rainmaker Podcast. Can't wait to see you on our next Rainmaker Podcast.

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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.