Rainmaker PODCAST

SEASON 4 EPISODE #7

CHASE BOWER

HARBOR CAPITAL ADVISORS

Moderator: 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 is up, everybody? It's Gui Costin, founder of CEO Dakota. Welcome to the latest episode of the Rainmaker Podcast. I'm so thrilled to be joined by Chase Bower. Chase, welcome.

Chase Bower: Thank you. It's a pleasure to be here.

Gui Costin: So thrilled to have you. So, Chase Bauer is a senior vice president and the head of sales at Harbor. Prior to his moving into the head of sales role, he was the head of Strategic Partnerships and prior to that, previously the head of Distribution Operations. Building off of his continued professional and industry growth, Chase embodies the distribution and client experience, with a focus on sales, empowerment, and engagement. With a focus on thoughtful strategy and flawless sales execution, Chase uses knowledge and innovation across sales, marketing, business intelligence, strategic partnerships, and enablement, to drive growth of AUM and expansion of Harbor's client base. Prior to joining Harbor, Chase was the VP and general manager of the Exchange Traded Fund, ETF, Group at T Rowe Price and launched T Rowe Price's initial ETFs product suite. Chase started his career in financial services at Deloitte Consulting and Lincoln Financial Group. He earned his MBA from the Wharton School of Business, at the University of Pennsylvania, graduated with a BA from Dartmouth College, and received the Certified Investment Management Analyst designation from the Investments & Wealth Institute.
Take us back to the beginning. I know we were just talking about Eagles, sports fan, Philly. Where did you grow up, college, everything? And walk us through your career up until now at Harbor.

Chase Bower: So, I'm a Philly guy. I've been here most of my life. I grew up west, west in the suburbs, west of the city, went to college, was fortunate enough to play linebacker at Dartmouth, which was a great time, came back, and I lived in the city for 15 years as I was building up my career, and things like that. Big chunks of time at Lincoln Financial and T Rowe Price were probably my two most formative experiences. And now I went full circle and back out in the suburbs.

Gui Costin: Yeah, that's great. All right, so tell me, linebacker, Dartmouth, now that you think about your career and team building, everything, what did that team experience, that college football experience, teach you as it relates today to work?

Chase Bower: Well, from my perspective, it was very educational in that any really great achievement takes a lot of people. And you need a lot of people involved. You can't just do it all yourself. And for me, I really enjoyed the locker room and being around people that were motivated and everything that happened on the field, but also, everything that went into it off the field, the workouts and stuff like that. And so, I think for me, as I've gone through my career, I want to search for. I've always been really motivated by places that have a really tight culture, that really have a clear vision about what they want to achieve. And I think if you have that, you can rally around that and get a lot of motivated people behind it and also, have a lot of fun while you're doing it.

Gui Costin: Yeah, it's amazing. I've been sort of pondering this, as I was telling you. I'm writing this book, my third book, called Be Kind. So, I'm thinking a lot about leadership and just-- because you get asked a lot of questions, and you're articulating things. And we're, obviously, we're a massive team organization. So, on our fundraising team, all the accounts are house accounts. Anybody can cut anybody's accounts, and so which means, if you're in LA visiting Camden and RA, and that happens to be Tim Dolan's-- he's primary on that. If Andrew Shea's out there, Tim will set up a meeting for Andrew to meet with Camden. And then we'll worry about the commission side. So, we're totally team. However, I always have to point out and quote the great Michael Jordan. Someone says, Michael, there's no I in "team." He goes, I know. He goes, but there is in "win." Which means that at the end of the day, you definitely need motivated individuals on the team to make stuff happen.

Chase Bower: I totally agree. I think one of the tricks about leadership is being able to put them in the right position. I feel like a lot of where I'd spend my mental horsepower is on, not necessarily like, do I have to figure out what the team has to say or exactly who they have to call on? But it's more so, how do I put them in a position where if they're a self-motivated, talented person, you can put them out there and just let them run. Because that's when I think the real magic happens.

Gui Costin: Oh, I couldn't agree more. So, give us a little perspective, just a brief background on Harbor, and then give us a sense of how your team is set up.

Chase Bower: So, Harbor is a $65 million asset manager. What we really specialize, our core competency is research and due diligence on institutional managers. So, we go out, and we look for, and we're always scouring to find any talented specialized manager that has some type of edge in whatever their style of investing is. I love the investments world. So, for me, it's really fun. Because I feel like we're not just offering some plain vanilla strategy that shows up, and you can just cut it up into different asset classes. We're going out and trying to find specialized managers that are best at what they do. And that, for me, is fun, because they all have a different origin story, different founders. They have interesting back stories, some type of new edge that they're looking for. But when we find someone who does that, we'll partner with them, and look at their strategy, and put it inside of. Traditionally, it was a mutual fund. Now it's usually an ETF or CIT. And then we'll distribute it throughout the intermediary space. And so, I run our sales team. We've got 40 individuals. About half the team are more senior level folks based in territories across the country. And the other half are our internal sales teams based in Chicago.

Gui Costin: Any Ideas, tips, and tricks you could share with us about how the team-- the sales process is structured and how the whole team interacts?

Chase Bower: Yeah. And so, we're not based on commissions. And I think, very much in the spirit of what you talked about, I think it's very hard to set up a team-based approach. Almost by its very nature, commissions are very black and white. Only one person can get credit. And if not, there's some kind of battle over who gets credit or how to share it. And so, we don't pay on commissions. And we try to set it up where you are rewarded for what you do as an individual, but you're also incented to help each other out, as in the more the overall pie grows, the more everybody benefits.

Gui Costin: That's an attitude thing. And I couldn't agree more. Because it's insidious. We tried territories and commissions, and stuff. It lasted one month in 2012, one month. So, I called the guys together, and I go, OK, we were a team before. Now we did this. And I said, OK, either I'm going to shoot myself, or I'm firing all of you, OK? We're going back to a team deal because we need to all be fighting together, and figure out how to win business together, and share information, share opportunities, share acknowledgment, share credit, everything. And that attitude, when you find those people that they know that they can buy into a team-sharing environment, it's amazing what happens. And you don't have to deal with any of the BS of complaining or this or backstabbing, going behind all that stuff that is kind of common to companies.

Chase Bower: What's so interesting, because if you look back at the history of how distribution in our industry worked, I remember, starting off in my career, I will call a lot of advisors that were doing brokerage business. And I would say, the commissions environment lined up pretty well with that. A lot of our salespeople were incented very similar to financial advisors. Well, most of my formative years were in the beginning stages. And now it was a huge shift towards advisory, being the way advisors do business. But we as an industry haven't really changed. And I think over time, it's been a growing and growing gap between how our clients' financial advisors are motivated and how we incent our sales teams. And I think that's led to an increasing gap between how advisors, how they receive a lot of the salespeople and, I think, some of their satisfaction with our sales efforts.

Gui Costin: Yeah, no, I hear you. I hear. So, I typically wouldn't ask this question, but since you're in the heart of the active ETF, could you give us any insight or thoughts just around, how is that going? Do you think that's the future? What will be your perspective on an active ETF?

Chase Bower: Yeah, absolutely. So, I told you I enjoy the investments world. I'm at Harbor because I love working with all these really specialized institutional caliber managers that are subadvisors for Harbor. But another reason I'm here is because the clarity of vision around the ETFs being the future, and probably the primary way, I think, the average American is going to access investments, particularly in a taxable account. And for me, that clarity, I loved it. I believed already in the ETF. And I remember when I was interviewing at Harbor, it was such a clear vision of, we want to be a leader in the active ETFs. There was no if, ands, or buts qualifiers. And that was the primary vision. And for me, I love that. And I think on the active ETF space, I mentioned that brokerage to advisory shift, I feel that was like the seismic trend in the first part of my career. The second part, I think, is going to be a similar seismic shift from the one-size-fit-all mutual funds to more specialized vehicles for certain situations, whether on the wealth management side and taxable accounts, ETFs, and within retirement plan, CITs. And you never know, the new wave, whether it's SMAs or direct indexing to come.

Gui Costin: So now that you're a believer that it's happening--

Chase Bower: Yeah.

Gui Costin: --active ETFs, and if there's momentum, there's success? People are raising money.

Chase Bower: I mean, we've gone from-- just this year, we launched our first ETF in September 2021. We entered this year with about $2 billion in assets. We are over $4 billion now. So, we've doubled the size of our ETF business--

Gui Costin: Wow.

Chase Bower: --just in the first nine months of this year.

Gui Costin: Congrats.

CHASE BOWER: Yeah, thank you. It's a lot of fun. I think what was really different about this year is, up until this year, there was a lot of us educating our clients on what's happening in the ETF space why active ETFs are showing up now, how do they work, how do you switch over from a mutual fund to an ETF? So, I feel like we were doing a lot of education. Now I feel like it started to flip, where we get asked about if we have active ETFs. And if we're on a particular platform where ETFs aren't available yet, we'll get answers like, come back when you got an ETF.

Gui Costin: Wow.

Chase Bower: That, to me, was a huge shift.

Gui Costin: So, this year, it's the fulcrum. I mean, it's going over.

Chase Bower: In my opinion, I think we're like-- yeah, we've switched over to the point of inevitability at this point.

Gui Costin: Yeah, so that's great for our listeners to know. Because a lot of them who are listening do have mutual funds, separate accounts, and stuff. And that insight into the ETFs is happening, that's great. And I guess more and more people that adopt them, it's just going to be better and better for Harbor.

Chase Bower: Yeah, I think it's great. We try to be out there to educate them to help in that transition. But the more and more people adopt them, the better it is for us. Because I think we were still relatively early moving to active ETFs, compared to a lot of other firms. And so, we're out here now with-- we've got over $4 billion in assets. But we have over nine ETFs with $100 million. So, there's a lot of breadth, as well, in our lineup. So, the more people using ETFs, the better for us.

Gui Costin: That's great. That is great. OK, let's transition a little bit to communication. So, I think communication amongst both you to the executive team and how you're communicating progress against the plan, and then how you and your team communicate-- so let's start with the team. And what I mean is, what's your cadence? so, weekly, monthly, your meeting cadence, how the communication happens.

And it's always the most fascinating thing to me. Because I think that inter-team communication is the lifeblood of a team. And I'd love to hear how you guys do it.

Chase Bower: So, I would say we have two different cadences. There's a short drumbeat, and there's a longer one. The short one is on a weekly basis. We, essentially, start off every Monday morning. We have a meeting where-- and this one features more of our investments team, where they will come on and talk about what happened in the markets last week, give some really key talking points, share what they're thinking about and what they're seeing, whether it's speculation on what the Fed's going to do, or the impact of tariffs, or some deal that was made, economic numbers, job numbers coming out. And they'll give some key talking points to our team. And so that's really us feeding them with fuel for their conversations throughout the week. And then on every Friday, we have a meeting that's just our teams, so not any investment partners or anything like that. And on that meeting, let's get aligned on what the priorities are. What's the most sellable products right now? What kind of resources you have available, to make sure that they always know what's at their fingertips. Because we have a lot of people there whose sole jobs exist to help our salespeople be more efficient, more effective.

Gui Costin: Can you just unpack that--

Chase Bower: Yeah.

Gui Costin: --a little bit? I'd love to hear about those types of people in those roles.

Chase Bower: We have an enablement team whose job is-- where they work with the CRM, they work with a lot of our third-party data packages. And they're there to package up. And the way I think about it is like we're in a relationship business. It's built on trust. I think trust is best established by being able to look someone in the face, and make eye contact, and things like that. So, I view our sales team as a critical element permanently, no matter what, in terms of establishing those relationships. But you can only be in one place at a time. That's been the age-old challenge for any sales leader, is, how do you deploy your resources? and things like that? And that's where this team comes in, where we try to bring on different tools to help them save time or help them be more efficient with how they use their time, like, find the right people to talk to. Or when they go talk to them, have a better plan for what they might bring up, and understand their client's business before they walk in the office. So that team is solely focused on that. They work with our sales team day-in and day-out. But I think it's a critical piece of the whole machine.

Gui Costin: That's amazing. Wow. Come back to Fridays and the meetings. And ideally, what are you guys trying to accomplish for your team? Are there smaller teams that report up to you? How do the teams, like, the wholesalers, the 20 wholesalers in the field, how do they all communicate up to you.

Chase Bower: That's my favorite meeting, which, actually, when we leave here, I'm going to be hosting from your office.

Gui Costin: Oh, I love it.

Chase Bower: I think it's great. Because if you think about it, when you have a team that's based across the country, they're on their little islands. They have a different experience than most of the rest of your employees. So that Friday meeting is where we keep them in the loop about everything that's happening, whether it's new product launches, or we got available on a new platform. How does that work? What's the plan? But it's also their chance to share with each other what they're experiencing. And so that meeting usually has half the time dedicated towards just the people out there doing the meetings all the time, sharing, like, hey, I was in XYZ office talking about this product. Here were some of the questions I got as pushback. We'll go around. The team will talk about how they might have positioned that or if someone else faced that question. If nobody has a great answer, we sometimes get like calling the lifeline, and we'll go back out to our investments team and see if they can do some research, get us an answer. And on the next Friday call, we'll address it.

Gui Costin: So that's totally brilliant. And here's why. What I think underlies this is that what you're saying, which I love, is you're tapping into the collective knowledge of the group. So, everyone's sharing, what's working? What's not working? And then other people are coming in, saying, hey, this is how I answer that question. Have you ever thought about it like this? To foster that level of communication on a weekly basis, where people feel very comfortable to be able to share and then help the collective group, for our listeners, this is the most important thing. What are some of the key takeaways? And this, to me is tapping into the collective knowledge of the group.

Chase Bower: Yeah, what I'd say is, any successful team I was on, whether it was in sports or now in the professional world, the flow of information is two ways. It goes down to the people at the front lines that might be doing the meetings, but it also comes up. And I always think of it as the best intelligence we get is not from a third-party data set. It's always from the people out there talking to our--

Gui Costin: It has to be, right?

Chase Bower: --close to our clients.

Gui Costin: Yeah, because they're talking to the clients.

Chase Bower: But so many-- I think, this happens, particularly when you get into really big sales forces. It's hard to get that listening mechanism up where you can make sense out of such a big, disparate force, a team. And so, for me, that's very important to me, is that we are able to listen and understand what's actually happening out in the field, not what someone sitting at the home office thinks. Or it's not what I think. It's what's actually happening out there. And you've got to be in tune with that.

Gui Costin: Yeah, and you have to put systems and processes in place to do that. I mean, the constraint of how you're applying it is gotten everyone together on a Friday and then have an open dialogue about what's working, what's not working. We have something called W Days. We do it once a month. Each division comes in at our company and just no plan, just sits down. It says, OK, what's working? What's not working? And then they share. And then we problem solve with them.
And it's like anything. It's like we're here, seven of us sit there and listen. What's working, what's not working? And I mean, the stuff that's come out of those meetings is insane.

Chase Bower: I love that. And I know I mentioned you've got a short drumbeat cadence of meetings. The long one is a couple times a year, we get the whole team together in person. And those are deep dive days, where for, I would say, the bigger problems that are hard to tackle in a weekly meeting, we dive into those. But even in those meetings, I have entire chunks of time that are dedicated to just us sitting in a room with no agenda, and we just talk about, what friction are you running into? What roadblocks? And it's not for me to talk. I'm just there to help facilitate a conversation. But it's really for the team to talk to each other.

Gui Costin: Yeah, that's brilliant. I love it. So, another key thing that I think is the key to survival in fundraising, to me is bar none, is keeping your boss in the flow of how you're doing against your plan. So, if we just think the main person-- I always think about on this that's listening, is that single salesperson that doesn't have a head of distribution. They're on their own. And I always say, they should be seen as Gui Costin, Inc. But you have to act like you're bigger to put the constraints in. And then making sure you set expectations with your boss and reporting back against the plan, I prefer to do it on a weekly basis. That's how we do it. So, there's no guessing. I mean, if a PM or CEO doesn't hear from you, they're think you're playing golf or not working. So, you have to make sure. So, could you tell me how you report progress against your plans and goals to the executive committee?

Chase Bower: Yeah, we have a meeting where our distribution leadership team gets together with our executive committee, which is basically, our CEO and all the direct reports, so the heads of all the big pieces of business, legal and compliance, operations, our investments team, basically every other week. And it's something where our distribution team comes back, and we walk through updates on what's working, not working, where we are, the plan. And for me, I have certain exhibits. I'm always showing there about where our sales are, where our net new flows are, where products are selling right now. I try to mix it with some of that qualitative feedback, as well, because I love data. I spent a lot of my career in data roles and on that side of business. But I feel like you've got to have context to the data you show. So, I try to mix in qualitative stuff that comes directly from our team, anytime we give those updates, to put context to what's happening.

Gui Costin: So, I know it sounds obvious, but just because I just want to hear it from you, the importance of communication up and progress against the plan. I know it makes intuitive sense in a bigger company you're going to do that. But if we're just thinking about just in general, could you just qualify how important that communication is to be consistently reporting progress against the plan, so everyone running a company isn't in the dark, and it's very transparent?

Chase Bower: Yeah, I find it critical. And it's one of those interesting things that you hear this all the time. But even if you're not in a sales role, everybody's in sales. And people hear that all the time. They say it all the time. But I do believe it. I mean, even if you're not in sales, you've got to sell your ideas, sell what your team's doing, sell your project's going to make a difference. And so, I find that the communication piece is you've just got to be consistent. And I think that's true for the individuals on my team, but as well as me. It's like you've got to just consistently be able to keep getting in front of the group, giving updates, good and bad. Don't cherry pick data, and stuff, but just show what actually is happening.

Gui Costin: Yeah, I couldn't agree more. Transitioning now to probably my favorite topic, is the CRM, and the use of a CRM. So, could you just talk about what CRM you use and then how you think about it as a mechanism for putting meetings you've scheduled, call notes in, et cetera, and how it helps you run the business?

Chase Bower: Yeah, yeah, so we use Salesforce. I mean, it's a great tool. It's got every feature you ever want. I think the trick to using an industry leader like Salesforce, because for a firm like us-- we have 250 employees; I mentioned my team has 40-- the trick is, when you're using a tool like that, is knowing what features not to use. Because there's so much in there, that you can get lost in the technology.

So, for me, we try to keep it relatively simple and basic. And part of the reason for that is what I mentioned before, is so much effort goes into what you put into the system. Not enough goes into what comes back out of it. And so, I try to keep the Salesforce simpler. That way, it's easy to use, easy to get information in there, and then try to create more time for, how do we get insights coming out of the CRM so we can actually use it for something? Because if you're just focused on what goes in there, it's basically just a reporting tool. But the actual CRM, the Customer Relationship Management, means it's more about what you get out of it.

Gui Costin: Right. So, for somebody like, ah, CRM, I don't know if I believe in it. I don't know if entering my meetings I've scheduled, the use of it. How do you think about just how critical a CRM is? Because if there's conventional wisdom that it's a pain in the neck, it's a nuisance, the whole thing, relative to the asset that it is and the leverage that you can get from a CRM.

Chase Bower: My view is like, just try to get the information in there as fast as you can. Because if you just make that part of your process, and you get in there, it's like a reflex. You don't even think about it. It's a way for you to mentally recap what happened in the meeting in a way which most good salespeople do anyway. They leave a meeting, think through, OK, what did we talk about? What were the key points? What do I need to do next? Do I need to call my internal about some follow-ups? or whatever the case is. I was like, just do the exact same thing you're mentally doing, and put it in the CRM. We try to make it easy, where they can just make a phone call and can dictate it through the phone and get their notes in the CRM. So that's usually the way I try to get it in there.

Gui Costin: I love it. So, you've done everything that you possibly can do to make it easy.

Chase Bower: I don't know. I mean, it's one of those things, though. It's just like you're developing a garden, or something like that. You can't really take days off. You've got to keep tending to it all the time. If I forget about it now, then you'll get lax results at times. So, you've just got to stay in front of it.

Gui Costin: Well, it's also a killer, based on what you just said about getting information out of the intelligence. if you don't put the information in, you can't use AI to pull the intelligence out of it.

Chase Bower: You got nothing.

Gui Costin: Right, you got nothing. I mean, so it's actually, I mean, it's the most important thing. I always describe the CRM as the quietest, 10X leverage tool that you can have. Because if you use it in the most basic way, just meetings that you've scheduled, and those are in there, you can just run past activity reports, and just see, and trigger sales actions. But then it doesn't require any thinking. You just go and click one button. Report comes up. Oh, look, last 90 days, these are all my meetings. OK, where do I stand? And then you have your pipelines. You do the same thing. I mean, since day one, it's always run our business. We wouldn't be able to exist without it. And that's not even close. So, all right, great. So, leadership, and so talking about your leadership style, how would you characterize your leadership style?

Chase Bower: I'm in an interesting position. Because I actually was not an external wholesaler. So, I have a non-traditional path. I think the most common path for people in my shoes is they grew up in the system. They went directly from being an internal to an external. They spent a lot of time there, succeeded there, and then they go from there to leading a team. I've had a very diverse background, where I've been in sales roles. I've been around sales my entire career, but I've been in sales roles myself. I've been in marketing roles. I've been in data-oriented roles. I've been a COO or chief of staff of a distribution group. I've done all kinds of different stuff. So, I'm somewhat of a jack of all trades in that nature. But it does present an interesting challenge when I go directly to take over the sales team, which is I try to be authentic to who I am. I'm not going into my senior sales guys and telling them how to sell. I mean, we hired them for that reason. They're very good at it. I had a very formative story or a memory from talking to my brother, who was a Naval Academy graduate, and he graduated in 2004. And I remember him telling me this story about after he got back from his first tour in Iraq, where he got out. He went marine infantry. And so, at this time, the initial invasion was over. And he was one of the first members of his class at the Naval Academy to go into a combat zone because he just went down to Quantico, Virginia, trained, and boom, he's on a plane to Iraq. And he walks in to take over this platoon.
And he's like, I walk in, and everybody there has already been in Iraq. His most senior sergeant in the platoon was in the first Persian Gulf War. He's a 25-year veteran, knows what he's doing. And he's like, I was walking in there. I'm 22 years old, can't even grow a beard. And all of a sudden, I'm walking into this room of all these veterans. And he's like, I just had to be who I was. And he's like, I walked in there. And he's like, I know you all know what it's like to be in a combat zone. And he's like, I want to learn from you so I can represent you in when we're getting our orders and make sure I can put you in a position to succeed. He's like, I have a different skill set. I know how to communicate with other officers, and get the resources we need, and make sure we get clear communication from the top down. And that was how he approached taking over that platoon. I view this as very the same way. I'm not a combat veteran, in the sense that I wasn't an external wholesaler. But I'm OK with that. I'm comfortable with it. I go in, and I respect the hell out of everyone on our team. I think they're extremely talented. I'm here for a different reason, which is to help them succeed and make sure they have the

right resources, they get clear communication and prioritization. And I know how to do that. And so, I just try to lean on that part.
And then I try to empower them on the rest. They're great salespeople. They've got great sales ideas. I want them to bring that forward.

Gui Costin: I love that. You always think of the job of the leader is to provide resources and then clear the deck, eliminate obstacles, just think of the job done right. That's awesome. So, dovetailing in now, you've, obviously, observed a lot of salespeople. And so, what advice would you give to a young salesperson getting into our industry today?

Chase Bower: Yeah, this is actually true if you're in the sales role. Or I would say just for any young person, one, is you've always got to be learning. You have to find something you're passionate about, where you want to learn about it. And you've got to be doing work outside of it, outside of your normal job hours. And if it's something you're passionate about, that's easy to do. You just naturally do it. You read articles. You go to conferences. You meet people. You network. And I think that ties to the second thing, which is you've got to be authentic. You've got to be true to who you are. And I think that's easier when you're selling something you're passionate about. So those two do definitely tie together. But for example, in our world, if you're really good on the math side and the investment side-- and we've got some people on my team that have CFAs and stuff, that's great. They lean in harder sometimes on some of the more technical analysis that goes in with some of our investments. That's great and authentic to them. We have other guys on the team who are really unbelievable at developing really deep relationships. I want them to be authentic, too, lean into that. I mean, nowadays, I think we're so much better set up, from a resource perspective, that if you're out there-- and this is true of a lot of firms. You get so many different products. You get all these different vehicle types. They all have these little nuances when it comes to the pricing or the tax treatment, and things like that. We've got specialists. You can call in a client portfolio manager. You can call in someone from our ETF capital markets desk. You can have a PM join the call. So, I say, lean into those resources. Be authentic. If you're going to do that, you can stop and say, I don't know the answer to that question. And just call. Call on it. Phone a friend.

Gui Costin: Wow, it's amazing. And what I really love about what you're saying is how you have so properly resourced the team to make them be successful. And I think that is such the job of a leader, providing resources. And you're really thoughtful about it. And it sounds like there's a lot of specificity around that. And then you're finding it in all different areas through our conversation. So, as we close out, final question, there's a lot going on in the world today. And there always is in the investment world. What do you see as your biggest challenges today, your number one challenge?

Chase Bower: I would say prioritization. It's one of those areas where every rung in the ladder you go up, I think the number of problems you have to solve or deal with go up tenfold. And so, I was a history major. I love reading about history. I remember reading about Dwight Eisenhower once. And they were talking about he had a prioritization mechanism. It was called the Eisenhower four box. I don't remember if he made it up. He used it a lot.

Gui Costin: I live by it. Oh, I live by it.

Chase Bower: You know what I'm talking about, right?

Gui Costin: Yeah.

Chase Bower: It just gets a very simple, how urgent is the request coming in? And are you the only person that can do it? If the answer is it's urgent, and you're the only person can do it, that should be at the top of your list. And that's the way I internalize it. If it's something that's urgent, and you're not the only person, you've got to delegate that. But those are hard to communicate, because sometimes you've got to go back and reset expectations.

Gui Costin: Yeah, so just on that, since you brought it up, I love prioritization. Focus on what matters most is our core principle at our company. Focus on what matters most across everything you're doing.
However, the urgent and important gets done because that's like burning fires. So, you've got to put it out. We know that, right. Where the gold, the gold happens, is the important, but not urgent. Because it doesn't have to get done. But if you can get focused in there and do the things that aren't urgent, that's really what leapfrogs you are going forward. And I've seen that time and time again.

Chase Bower: It's such a good point. Those are the ones I always put in my-- it's like schedule bucket. So, if I know it's important, but not necessarily urgent, I always try to put on my calendar time blocks or basically, windows of time for me to think about that or to start addressing it. And so that way-- because the hardest things, I feel like a lot of times, you just put it on a to-do list. It can sit there for a day, a month, a year. And all of a sudden, you wake up, and you're like, man, I haven't even done a single thing on that. And it's one of the most important things in my job. So, for me, that bucket always comes to scheduling. It needs to have a date on it for me to get moving.

Gui Costin: I love that. So, another one of our core principles is deadlines matter. If you want to get something done, you just put a deadline, as I would say. You throw a conference. You pick a venue. You sign the contract and send in a check. It's amazing how everyone's brains go, oh, we have a conference coming up in two months. We haven't invited anyone yet. We need speakers. But that's a deadline. And once you do that-- and it's happened time and time again. So, well, Chase, I've really enjoyed the conversation.

Chase Bower: Likewise, I really appreciate you having me on.

Gui Costin: No, it's awesome. I can tell your success. There's so much, just in 30 minutes of talking to somebody, of all the little things, all the new that you've put into place that probably you may recognize, but from an outsider looking in are so powerful through the resourcing and the perspective and the support of your team. So, I love it. I really enjoyed it.

Chase Bower: Awesome. Appreciate it.

Gui Costin: Thanks. You got it. OK, cool. So, everyone, that's a wrap for another episode of the Rainmaker Podcast. And we can't wait to see you on the next Rainmaker Podcast.

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